



# GANESH BENZOPLAST LIMITED

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April 04, 2024

To,

<p>The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</p> <p>Scrip ID: 500153</p>	<p>The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip ID: GANESHBE</p>
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Dear Sir,

**Sub: Intimation of Publication in Newspapers**

A public notice given by the company, was published in the following newspapers:

The Economics Times (Delhi and Mumbai Edition), Free Press General and Navshakti dated April 04, 2024

The copy of published notice is enclosed for your reference.

You are requested to take the above information on records and oblige.

Thanking you,  
Yours Faithfully,  
For Ganesh Benzoplast Ltd.

**Ekta Dhandra**  
Company Secretary and Compliance Officer

**Encl:** As above

### SUITS & SAVINGS

#### ET's roundup of the wackiest whippers in corporate corridors

#### Balancing Act

Recent outbursts by an economist-historian on the hype of administrative jobs in the government is evoking measured reactions from the North Block. Insiders say the outburst, which seems to have stemmed from the constant speed bumps he faced to get his 'revolutionary' ideas past the gatekeepers of government, can be traced back to his previous stint at the North Block. Some of his innovative yet impractical suggestions had to be rejected. The officials don't doubt the intention of the media-savvy economist but complain that he has failed to factor in the difficult conditions under which they operate to gain consensus among all stakeholders.

#### Selfie Crush

Looks like startup founders are the new celebrities thanks to podcasts and reality shows making them household names. At the Kumbh Mela of the startup industry held in New Delhi recently, when a well-known named Startup Mahakumbh, one such star entrepreneur found out how it feels to be a celebrity. The man who shot to fame thanks to Shark Tank India got nearly crushed after he was mobbed by fans wanting to take a selfie with him.

#### In a Nutshell

#### Tesla to Scout for Sites in India for \$2-3-b Plant

Tesla will send a team to India this month to scout for locations for a proposed \$2 billion to \$3 billion electric car plant, the Financial Times reported on Wednesday.

#### Toyota to Roll Out More Premium Models

MUMBAI Toyota Kirloskar Motor is looking to drive more premium models in the country with customers gradually moving towards bigger-sized vehicles in the market, according to a senior company executive. The company, which sells models like Innova and Fortuner, on Wednesday expanded its range in the country with the introduction of entry-level SUV Urban Cruiser Taisor. In an interaction with ET, Toyota Kirloskar Motor deputy MD Tadeo Azuma (Sales and Marketing) said the company aims to cater to the diverse customer requirements in the market. He noted that the company also plans to have models with diverse powertrains, including hybrid and battery EVs in its portfolio in the country. He said customers are shifting from small cars to bigger cars gradually and that is one reason the company is even expanding its capacity.

#### Global Hotel Chains Set to Widen India Footprint

Radisson, Marriott and others look to open more hotels amid higher demand in an 'under-penetrated' market

Anumeha Chaturvedi @timesgroup.com

Bengaluru: Radisson Hotel Group currently has a hotel at every four hours of driving distance in India. The global hospitality chain targets to have a property at every two hours of driving distance, a senior official said. Radisson signed 21 new hotels in India last year, including signing for locations such as Bhadrachalam. It now plans to sign about 30 hotels every year in the country for the next five years, said Elle Younes, executive vice president and global chief development officer at Radisson Hotel Group. The next five years are likely to see a record phase of expansion by global brands, including Marriott, Hilton, IHG and Wyndham, in India. CEOs, regional heads, and industry insiders say this is the most bullish

## Small Car sales won't last Long: Bhargava

### In about two years, with a rise in purchasing power, first-time buyers will be able to absorb the price rise, says Maruti Suzuki chairman

Said, Maruti Suzuki doesn't make EVs; it sells hybrids and CNG-fuelled vehicles. Small-car sales fell 12% in FY24 when the passenger vehicle industry grew 8.7%, led by robust demand for SUVs. The share of small cars in overall vehicle sales stood at 27.7%, down from 34.4% in FY23 and 47.4% in FY18. Maruti Suzuki leads in small cars. "Vehicle prices at the entry level went up much faster than in the rest of the industry in the last few years, which impacted demand," Bhargava said. "Maybe by 2026, the impact of these high prices will be absorbed by the increase in the purchasing power of people in that category. The slide will get arrested." Bhargava said two-wheeler buyers have now started coming back into the market and they will graduate to small cars eventually. "What is the aspiration of the two-wheeler buyer? He wants to buy a car. He's not looking to buy a small car because he wants to buy an SUV straightaway. He does not have the money to buy a

#### SHARE OF SMALL CARS IN PV SALES (%)

FY18	47.4
FY19	46.0
FY20	46.5
FY21	45.6
FY22	37.5
FY23	34.4
FY24	27.7

#### SEGMENT-WISE GROWTH/DECLINE IN FY24

SUVs	28%
Hatchbacks/Small cars	-12%
Sedans	-6%
MPVs	19%
Vans	6.5%

Note: YoY change. Source: Industry

car," Bhargava said. Increases in input costs, insurance charges, road taxes, and the transition to higher emission and safety norms, among others, led to a spike in prices in the entry-level, small-car and two-wheeler segments, hitting demand. While small-car sales declined 27% to 1.1 million units in FY22 from a peak of 1.58 million in FY18, two-wheeler sales fared better, rising to 13.57 million units in FY22 from a record 21.8 million in FY19. "If you study these trends in the two-wheeler market, you will see the correlation between price and the affordability factor," Bhargava said. While official numbers are yet

## When you suddenly drop to a low base, then you know you have to go up. And that's what's happened in the last few years.

RC BHARGAVA, Chairman, Maruti Suzuki

previous years, which were very bad years," Bhargava said. "When you suddenly drop to a low base, then you have nowhere else to go but up. And that's what's happened in the last few years. If you consider the sales we would have had if we had steady growth since FY19, we are well short of that." The industry finally managed to cross the 4-million mark in FY24, he added. With India's economy booming, the industry should perform better. "Last fiscal, GDP would have gone up by well over 7%. This year also should be not less than 7%. So, if you have two years of 7.5% growth, why would the industry not grow?" he said. Latent demand remains massive in a country where no asset over 65% of consumers are aged less than 35 years, if affordability constraints are addressed, Bhargava said. First-time buyers account for 45% of vehicle sales in India. Given low vehicle penetration, demand for cars is present at the entry level, he said.

to be released by the Society of Indian Automobile Manufacturers (SIAM), industry estimates show two-wheeler sales grew in double digits in FY24, finally crossing previous levels, buoyed by sustained revival in demand in both urban and rural markets. The recovery in consumer demand at the entry level is expected to support sustained industry growth. "The last two years have been very good in comparison to the

## Polio Vaccine Shortage Looms Over India with Sanofi Plants' Shutdown

### But French co says it's fully committed to fulfil its public health mission in India

#### Need of the Hour

Sanofi Believed to cater to over 80% of India's IPV dose requirements

January 2023: Some of its activities in two sites in Telangana said to be no longer viable

Failed to win a large contract for supplies of Shans, a vaccine to prevent 5 diseases

Offered VRS to its over 800 staffers at the two facilities

Mumbai | New Delhi: An unprecedented crisis looms over supplies of injectable polio myelitis vaccine, or IPV — a crucial tool in India's efforts to eradicate polio — as French drugmaker Sanofi has shut down its manufacturing plants in the country, documents reviewed by ET showed. Sanofi — a leading supplier of the vaccine — ceased production of its IPV brand in December last year, triggering concerns among health experts regarding an imminent supply disruption that may hobble the programme for polio eradication in India. The documents said, "IPV is manufactured by only two companies — Sanofi Pasteur and Serum Institute of India (SII). Pune-based SII has the sole supply of the vaccine only in 2021. Sanofi is believed to cater to over 80% of India's IPV dose requirements. "We are fully committed to fulfil our public health mission in India," a Sanofi India spokesperson said in response to questions from ET. "Having been a long-standing contributor to India's journey to become polio-free, we stay dedicated to supporting India's public health programme for polio eradication in alignment with the authorities." In September 2023, however, Sanofi had announced in a public notice that due to the discontinuation of the manufacturing and marketing of the product may not be available in the market. IPV is an integral part of India's Universal Immunization Programme (UIP) that provides free immunisation to children against 12 preventable diseases including measles, diphtheria, hepatitis B, and tuberculosis. IPV was introduced into UIP in 2015 as part of a global polio endgame strategy. Experts said the impeccable record of a polio-free India rides on uninterrupted vaccine supplies. "Time is running out to find alternate supply arrangements," a public health expert told ET on the condition of anonymity. "By now, the government should have floated tenders or placed additional orders to Serum. This shows the callousness as it will affect polio surveillance and polio control measures." Another expert said, "This is critical as polio has been eradicated from the country and any procurement delay can impact the country's polio-free status. The govern-

## Vistara's Operations Will Normalise This Week: CEO Kannan

### Airline will reduce flights to create buffer for pilots

Arindam Majumder @timesgroup

New Delhi: The instability around Vistara flights is set to subside, with operations getting normalised this week, said Vinod Kannan, chief executive of the airline that saw many of its flights getting cancelled and delayed in the past three days due to shortage of pilots. The airline cancelled around 22 flights on Wednesday. Kannan on Wednesday said Vistara will reduce some flights to create more buffer for pilots in case of unforeseen situations. The Tata-Singapore Airlines JV had to cancel more than 100 flights over the last three days due to absence of pilots, leading to passenger ire. It operates around 450 flights per day. The airline was utilising pilots up to the maximum extent. Many first officers of Vistara had hit the limit of 100 hours of allowed flying per month. Hence, the buffer to mitigate such unforeseen events is very less. Vistara pilots are upset over the new contract that the airline has offered, which has fixed pay for 40 hours instead of 70 hours. Junior pilots said they will have to operate for 60 hours to earn the same as they do now. Kannan tried to assuage their concern, saying that pilots can personally approach him in case of any such issues. Meanwhile, the Directorate General of Civil Aviation (DGCA) is monitoring the disruptions at Vistara. The civil aviation regulator has asked the airline to submit daily reports on the flights that are being cancelled and delayed. It has also asked the airline to extend the affected passengers' facilities due to them, including advance information, refund, and compensation.

## General Atlantic Takes Control of Hospital Chain Ujala Cygnus

### Reghu Balakrishnan @timesgroup.com

Mumbai: US private equity firm General Atlantic on Wednesday said it has acquired a significant majority stake in Ujala Cygnus Healthcare Services, a hospital chain in southern India that serves tier-II and tier-III cities through a network of 21 hospitals. Ujala Cygnus' early investors Eight Roads Ventures, Somerset India Capital and Evolveance Capital made a full exit, according to a statement issued by General Atlantic. "We have a partial exit, existing investor Amar Ujala Group continues to stay invested and fully committed to this venture, the statement said. The hospital chain was founded in 2011 as Cygnus Medicare by doctors Dinesh Batra and Shuchin Bajaj. The plan is to use the investment from General Atlantic to upgrade clinical and civil infrastructure across the Ujala Cygnus network and to augment comprehensive care, it said. Since 2018, Ujala Cygnus has expanded its hospital network from nine to 21 facilities across 17 cities in five states, increasing bed capacity to more than 2,300. ET had reported in December 2023 that General Atlantic is set to acquire about 70% stake in Ujala Cygnus, valuing the chain at about ₹1,600 crore. "With a commitment to further extend its impact in underserved markets, Ujala Cygnus aims to pursue both organic and inorganic growth strategies, including collaborations with local hospitals through leasing and revenue-sharing models," said Prabh Chahal, chairman and director of Ujala Cygnus. Shantanu Rastogi, managing director and head of India at General Atlantic, said, "Ujala Cygnus has established itself as a trusted provider of comprehensive and affordable healthcare, coupled with robust clinical governance and quality standards. We are impressed by Ujala Cygnus' commitment to value-based, inclusive healthcare and commend the significant strides the company has achieved."

## Aster DM Completes Gulf-India Biz Split

### Our Bureau

Mumbai: Aster DM Healthcare on Wednesday announced the separation of its India and Gulf (GCC) businesses. Under the plan, a consortium of investors led by Abu Dhabi-based Fair Capital, a sovereign-backed private equity firm, acquired 65% in Aster GCC, with promoter Dr Azad Moopen family retaining 35%, alongside management and operational rights. In the Indian operations, the Moopen family continues to hold 41.88%. The transaction has now been completed, a partnership which Affinity Holdings (a wholly owned subsidiary of the company) has received cash consideration of \$20 million. Aster said it intends to consider distributing 70-80% of the proceeds as dividends to its shareholders in the range of ₹10-120 per share and anticipates distributing the dividend post regulatory approvals. In November 2023, it obtained approvals to separate GCC and India businesses. It said move will benefit from strategic and financial markets and grow our brand offerings," said Alan Watts, APAC president at Hilton. "We operate 26 hotels in India and more than 20 in the pipeline, of which 4 to 6 will open this year itself, adding 500 keys to our portfolio in 2024 and 1,500 keys by 2026. We are well-positioned to triple our India estate to 75 hotels by 2027," he added. There is a shortage of hotel rooms in India and global hotel chains seem to be adding a lot more deals to their pipelines than before, said Alan Watts, Hilton, founder chairman of hospitality consultancy firm Hotelivate. Sudeep Jain, MD for South-West Asia at IHG Hotels & Resorts, said this is the most bullish the industry has been. "Every hotel company is doing well and so is IHG."

## Global Hotel Chains Set to Widen India Footprint

### Radisson, Marriott and others look to open more hotels amid higher demand in an 'under-penetrated' market

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Bengaluru: Radisson Hotel Group currently has a hotel at every four hours of driving distance in India. The global hospitality chain targets to have a property at every two hours of driving distance, a senior official said. Radisson signed 21 new hotels in India last year, including signing for locations such as Bhadrachalam. It now plans to sign about 30 hotels every year in the country for the next five years, said Elle Younes, executive vice president and global chief development officer at Radisson Hotel Group. The next five years are likely to see a record phase of expansion by global brands, including Marriott, Hilton, IHG and Wyndham, in India. CEOs, regional heads, and industry insiders say this is the most bullish

#### More Rooms

**RADISSON HOTEL GROUP** Plans to get to 250 operating hotels in the next five years | Will open 150th hotel next month

**HILTON** Plans to triple India portfolio to 75 hotels by 2027

**IHG Hotels & Resorts** Currently has around 50 hotels with over 60 in pipeline

**WYNDHAM HOTELS & RESORTS** To open 150 hotels by end of 2025

**VLAV P** na) at Marriott, said this is the strongest growth in the pipeline ever. "And we fully expect to set all-time high signing records in India this year," he added. Hilton, too, said 2024 will be its strongest year in India yet as it plans to open and sign more hotels than ever before. "India's growth trajectory and macroeconomic strength as

#### Ujala Cygnus

Founded in 2011

Revenue: ₹600 cr | Ebitda: ₹120 cr

THE ECONOMIC TIMES

First in IT | Dec 22, 2023 | 3rd in IT | Dec 22, 2023 | 4th in IT | Dec 22, 2023

#### U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD

9-A, RANA PRATAP MARG, LUCKNOW-226001

Short Term Tender Notice

Online bids are invited for the purchase of Alcohol (50% RES.FNA) from Cooperative Distilleries of U.P. to the Excise Department of India, bonafide registered users who have been issued by the Excise Department and approved tender holding valid license. The tender documents of the concerned State are available up to 04.04.2024 at 11.00 AM. Technical bid will be opened at 11.30 AM and Financial bid at 3.30 PM on 04.04.2024. The minimum bid is ₹1000000.00. The bid will be accepted if quoted quantity above 1000000 kg. The rate at which 1000000 kg will be ₹8.130 per kg. Total weight of Alcohol is approximately 1000000 kg. The tender is valid for 180 days. \*18%GST (Non refundable). The details for submission of e-bids will be available on the tender portal. <http://e-bids.upsf.co.in> and also on Federation website [www.upsf.co.in](http://www.upsf.co.in) till 04.04.2024 at 05.55 PM. The Managing Director Federation reserves the right to cancel any of the e-bids without assigning any reason. The decision of the Managing Director shall be final and binding.

REGULATIONS/GM/AT/1001...../3C

Date: 03.04.2024

MANAGING DIRECTOR

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#### U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD

9-A, RANA PRATAP MARG, LUCKNOW-226001

Public Notice

This is to notify to the public that certain individuals have without any express authority or our knowledge acted in a fraudulent manner by opening of unauthorised demat accounts (including demat accounts) and making of unauthorised borrowings/transactions on behalf of GBL Chemical Limited and it has been alleged that Ganesh Benzoplast Limited is a co-borrower in such case. We wish to inform and caution the public that we have neither undertaken, authorised, approved or appointed any individuals, including Mr. Ramakant Plami (in his capacity as the CEO of Ganesh Benzoplast Limited or as a director of GBL Chemical Limited), nor approved any resolutions authorising such individuals, including Mr. Ramakant Plami to act on our behalf or use the name of GBL Chemical Limited, Ganesh Benzoplast Limited and/or any of its promoters, directors, officers or officers in relation to the opening of unauthorised demat accounts/borrowings/transactions or undertake any such transactions on behalf of GBL Chemical Limited and Ganesh Benzoplast Limited. We are in process of investigating the quantum and nature of transactions which have been undertaken without our knowledge and approval. We have initiated the relevant stock exchanges of this development. In this regard, Ganesh Benzoplast Limited and GBL Chemical Limited have also issued the resignation of Mr. Ramakant Plami as CEO of Ganesh Benzoplast Limited and GBL Chemical Limited. The public in general are also advised not to fall prey to such unauthorised and fraudulent activities undertaken by such individuals on behalf of GBL Chemical Limited or Ganesh Benzoplast Limited and are hereby requested to give any cognisance to any documents unless verified and approved separately by sending an email to [info@upsf.co.in](mailto:info@upsf.co.in). Any banks, financial institutions, organisations, attorneys or public at large dealing with such documents unless unauthorised approved as above would be doing so at their own risk, cost and consequences and neither GBL Chemical Limited nor Ganesh Benzoplast Limited nor any of its promoters, shareholders, directors, employees or officers shall be responsible for any such transactions. It is also informed that going forward no communications shall be sent to any email address with the domain @gdneshgroup.com such as [ceo@gdneshgroup.com](mailto:ceo@gdneshgroup.com), [info@gdneshgroup.com](mailto:info@gdneshgroup.com) etc.

Ganesh Benzoplast Limited  
GBL Chemical Limited



# Markets: Beating Volatility

## Market Trends

STOCK INDICES	VALUES	% CHANGE
Nifty 50	22435	0.08
Sensex	73877	0.04

MSCI India	1583	0.09	Nikkei	39452	0.97
MSCI Em	2703	0.71	Hang Seng	16725	1.22
MSCI BRIC	584	0.31	Kospi	2707	1.68
MSCI World	15702	0.06	Straits Times	3223	0.77

# Have Unclaimed Dividends and Shares? You can Recover Them

ON SMART INVESTING

GOLD 995	10GM-MUMBAI	US (\$/Oz)	India (₹/100gm)
69086	OPEN 2281.70	69475.00	
401	LAST 2271.00	69317.00	
Absolute Change	Prev (%) chg 0.44	0.48	

FOREX RATE (₹/\$ Exchange Rate)	OPEN	LAST
	83.35	83.45

## FOCUS ON FED Wall St Swings Higher After Soft Services Sector Data

Reuters

New York: Wall Street's main indexes swung higher on Wednesday after softer-than-expected services sector data offered relief to investors worried about the Federal Reserve taking a cautious approach to monetary easing.

A survey from the Institute for Supply Management (ISM) showed U.S. services industry growth slowed further in March, while a measure of prices paid by businesses for inputs dropped to a four-year low, which bodes well for the inflation outlook.

It wasn't as hot as we had anticipated because it is services data, we might think that's a good thing," said Kim Forrest, chief investment officer at BofA's Capital Partners in Pittsburgh.

Futures had come under pressure after data earlier showed private payrolls rose by 184,000 jobs in March, beating economists' forecast of an increase of 148,000.

The tech-heavy Nasdaq and the blue-chip Dow closed at two-week lows on Tuesday, as Treasury yields rose to multi-month highs after solid manufacturing activity and factory orders data raised doubts over the prospect of three rate cuts the Fed had forecast for 2024.



Traders are pricing in a 57% chance the Fed will cut interest rates by 25 basis points in June, according to CME Group's FedWatch tool, down from about 64% a week ago.

The Fed should not cut its benchmark interest rate until the end of this year, Atlanta Fed President Raphael Bostic said, as he maintained his view that the U.S. central bank should reduce borrowing costs only once over the course of 2024.

Fed Chair Jerome Powell is set to speak at 12:01 ET (16:00 GMT).

Focus is also on the Labor Department's jobs report on Friday that is expected to show U.S. non-farm payrolls increased by 200,000 jobs in March, following 275,000 job additions in February.

At 10:29 a.m. ET, the Dow Jones Industrial Average was up 75.08 points, or 0.19%, at 39,245.32, the S&P 500 was up 17.61 points, or 0.24%, at 5,225.42, and the Nasdaq Composite was up 68.65 points, or 0.41%, at 16,307.30.

Among individual stocks, Ulta Beauty tumbled 13.4% after the retailer gave a weak forecast for the first quarter. Shares of e.l.f. Beauty fell 8.3%, while City Group dropped 3.8%.

Intel fell 6.4% after the chipmaker disclosed \$7.1 billion in operating losses for its foundry business in 2023, steeper than the \$5.2 billion reported the year before.

## PFC Pays ₹2,033cr Interim Dividend to Govt for FY24

Bloomberg

New Delhi: State-owned PFC on Wednesday said it had paid a total dividend of ₹2,033 crore to the government for the financial year 2023-24.

The company has paid the dividend in three instalments of ₹554 crore, ₹632 crore and ₹847 crore, it said in a statement.

PFC pays the highest-ever interim dividend of ₹2,033 crore to the Government of India for the FY24. The interim dividend RTGS (Real Time Gross Settlement) intimation advice was presented to RK Siingh, Minister Power, New & Renewable Energy... by CMD Parmaninder Chopra, it noted.

PFC has so far paid interim dividend amounting to ₹3,520 crore to its shareholders for the financial year 2023-24, the highest-ever interim dividend paid by the company, the statement said. Power Finance Corporation (PFC) is a leading non-banking financial corporation under the Ministry of Power.—PTI

## A BREACH OF 83.48 COULD TRIGGER FURTHER FALL IN THE LOCAL UNIT TOWARD 83.75/\$ Strong demand for the greenback from importers also weighs, say currency traders

Our Bureau

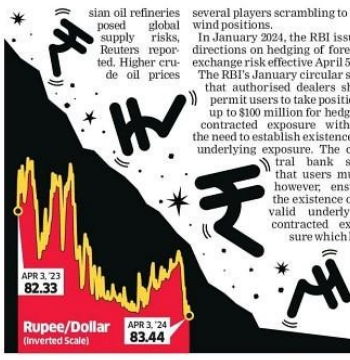
Mumbai: The Indian rupee closed at a record low Wednesday as both crude oil prices and US bond yields climbed, exerting downward pressure on Asian currencies, while importers showed firm demand for the US dollar, currency traders said.

The domestic currency closed at 83.44 per US dollar on Wednesday, sliding from 83.38 Tuesday. So far in 2024, the Indian currency has depreciated 0.3% against the US dollar. With oil prices on the rise, dollar demand from refiners intensified, exerting pressure on the rupee. Market interventions by the Reserve Bank of India (RBI) were intermittent, dealers said.

"A weakening Chinese Yuan, an excessive dollar shortage in the system, higher DXY and Brent crude prices and lower forward premiums that deter carry traders and exporters have all contributed to the rupee's weakness. RBI's intervention has been intermittent," said Kunal Sodhani, vice-president, Shilshikha Bank.

A break past the 83.48/\$ mark could trigger further depreciation in the rupee toward 83.75/\$ levels, traders said.

Brent crude futures for June gained 0.6%, Wednesday, trading at \$85.67 per barrel, as attacks on Russian oil refineries posed global supply risks, Reuters reported. Higher crude oil prices could widen India's trade deficit as the country is a large importer of the commodity.



several players scrambling to unwind positions. In January 2024, the RBI issued directions on hedging of foreign exchange risk effective April 5. The RBI's January circular said that authorised dealers shall permit users to take positions up to \$100 million for hedging contracted exposure without the need to establish existence of underlying exposure. The central bank said that users must, however, ensure the existence of a valid underlying contracted exposure which has not been hedged using any other derivative contract and should be in a position to establish the same, if required.

Some traders said that previous norms had permitted users to take exchange traded rupee derivative positions of up to \$100 million, without specifying the existence of a valid underlying contracted exposure.

## SENSEX FALLS TO 73,876 IN VOLATILE SESSION

# Dow -St Closes Lower Amid Mixed Global Cues and Profit-booking

PTI

Mumbai: Equity benchmark indexes Sensex and Nifty settled lower for the second straight session on Wednesday due to profit-booking in select banking and auto stocks amid mixed trends from the global markets and outflow of foreign funds.

The 30-share BSE Sensex declined by 27.09 points or 0.04 per cent to settle at 73,876.82 in a volatile trade. During the day, the index oscillated between the high of 74,151.21 and the low of 73,577.23.

The NSE Nifty declined 18.65 points or 0.08 per cent to 22,436.65, with 50 components of the 50-share index ending in the red.

"Nifty remained volatile throughout the day after an initial weak start due to negative global cues," said Rupak De, Senior Technical

Analyst, LKP Securities. He further said that the index may trend towards 22,650. "Support is positioned at 22,350 on the lower end."

Among the Sensex constituents, as many as 16 stocks closed with losses with NestleIndia, Kotak Mahindra Bank, IndusInd Bank, Bajaj Finserv, Titan and JSW Steel being the major laggards.

Index major Reliance, Hindustan Unilever, Maruti and Tata Steel also declined due to selling pressure.

In contrast, NPCC, TCS, Tech Mahindra, Bajaj Finance, and others led the trend and ended the day in green. Axis Bank, Bharti Airtel, Mahindra & Mahindra and Tata Motors also defied the trend.

# Invesco in Talks with Hindujas for India MF Arm Sale

Our Bureau

Mumbai: Invesco is looking to sell a majority stake in its Indian mutual fund arm, said two people familiar with the development. The US investment manager is in talks with the Hinduja Group for the deal, which will pave the way for the bank-to-auto conglomerate's entry into India's fast-expanding asset management industry.

## FOCUS ON CUTS OPEC+ Keeps Output Policy Steady as Oil Nears \$90

Reuters

London: A meeting of senior OPEC+ ministers kept oil output policy unchanged and pressed some countries to increase compliance with output cuts, a decision that spurred international crude prices to their highest in five months at nearly \$90 a barrel.

A ministerial committee (JMMC) of the Organization of the Petroleum Exporting Countries and allies led by Russia, a decision by OPEC+, met online on Wednesday to review the market and members' implementation of output cuts.

"Invesco wants a domestic partner with a strong network to grow the Indian asset management business further," said the person quoted above.

The plan to buy a majority stake in Invesco Mutual Fund is part of the business host's strategy for all financial services products. The Hinduja Group's India International Holdings recently acquired Reliance Capital, previously owned by Anil Ambani. As part of the acquisition, the conglomerate will also own Reliance Nippon Life Insurance Company which will soon be renamed as IndusInd Nippon Life Insurance.

Aasia Enterprises, another group entity will entirely own Reliance Securities.

If the Hindujas end up buying a stake in Invesco, it will be the first deal in the domestic mutual fund industry in 2024.

In 2023, a consortium led by Bandhan Financial concluded the acquisition of IDFC Mutual Fund for ₹4,500 crore, edging out the Hinduja Group, including Invesco Mutual, which was the first person quoted above. Hinduja Group is the biggest shareholder of IndusInd Bank.

"Invesco wants a domestic partner with a strong network to grow the Indian asset management business further," said the person quoted above.



Oil has rallied this year, driven by tighter supply checks on Russian energy infrastructure and war in the Middle East. Brent crude rose to a record high on Wednesday, its highest since late October 2023.

OPEC+ decided to stick with oil supply cuts for the first half of the year, keeping global markets tight and potentially sending prices higher," said Saxo Bank's Ole Hansen.

OPEC+ members, led by Saudi Arabia and Russia, last month agreed to extend monthly output cuts of 2.2 million barrels per day (bpd) until the end of June to support the market.

In a statement following Wednesday's meeting, OPEC+ noted the "high conformity" of members with pledged oil output cuts, although it said some countries had promised to improve their adherence and report on progress.

US investment manager looking to sell as much as 60% in its Indian arm

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# Quantum Momentum Trade is Hot Again

Bloomberg

To the crypto faithful, buying and holding Bitcoin is the only trading game in town — offering about a 50% return so far this year alone for new investors. For quantitative hedge-fund investors and a spattering of academic researchers, however, there's a better way to capture the volatile asset's rally while also profiting from the huge drawdowns that will follow any wisdom — or folly — of the crowd.

From the world's largest publicly traded hedge-fund manager, Man Group Plc, to scholars at the University of Cambridge and beyond, a growing body of research signals that the quantum strategy of trend following is especially well-suited and

profitable for the famous ups and downs in Bitcoin's price. Quantum funds like the \$2 billion Florin Capital have been implementing the strategy since 2017. And crypto exposure has joined their cross-asset trend-following trades. For retail traders, a newly launched ETF is offering wider access to actively trading Bitcoin-gratification.

"The risk-adjusted returns of a momentum type strategy, regardless of the speed, have historically been higher than one of buy and hold," said Tarek Abo Zaid, partner and senior client portfolio manager at AMN AHL. "Trend following is all about extracting behavioral biases. In crypto, you see excesses, you see FOMOs, you see panics — which can be captured with those systematic strategies."

# Be Wary of Ads by Investment Gurus, Many are Tips by Fraudsters

Regulators, investors raise concerns as dubious operators mislead investors

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## Easing Euro-Area Inflation Boosts Rate-cut Hopes

Bloomberg

Euro-area inflation slowed more than expected, cementing prospects for an interest-rate cut by the European Central Bank in June.

Consumer prices rose an annual 2.4% last month from 2.8% in February, in line with a Bloomberg Economics Nowcast model. Analysts predicted an increase of 2.5%. A measure excluding volatile items such as food and energy also cooled more than anticipated to 2.9%.

The report adds to evidence that policymakers are on track to return inflation to the 2% target, allowing them to soon dial back some of the restriction needed after price gains surged into double digits.

President Christine Lagarde has signaled a first cut in June.

Most of the Governing Council — including officials from Germany, France and Spain — have signed up to that timeline, with few clinging to hopes of an earlier move. Economists and money markets are equally aligned, suggesting it would take a big shock to change course.

Traders' held wagers on the scope for rate cuts three years after the report, pricing three rate-cut point reductions starting in June with the chance of a fourth at around 60%.

**PUNJAB NATIONAL BANK**  
CIRCLE OFFICE, ANWAR GARMENT  
29, NARU MARG, 1ST FLOOR, HARSHI TOWER, ANWAR, Contact No. 9610540423

Punjab National Bank requires suitable ready built space for Branch on Site ATM (800 sqft to 1200 sqft) on lease/rental basis at area of Mandawada, Daska. Premises should be on Ground Floor. Premises offered should have all the facilities from statutory authorities, i.e. electricity, water, fire, lift, etc. The premises should be in the vicinity of the local bus stop. The premises should be in the vicinity of the local bus stop. The premises should be in the vicinity of the local bus stop.

**HDFC Bank** Branch: Ground Floor, 87/110 Road Near Nandi  
HDFC BANK  
Demand Notice

A notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the Bank and said facilities have classified as Non-performing Assets of the Bank. The Notices were issued to them under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. If you are the borrower as shown below, you are hereby informed that you are liable to pay the amount due to the Bank as mentioned above.

**OFFICE PREMISES REQUIRED AT SAMBHAJIN**  
JALPUR, RAJASTHAN

Central Bank of India requires commercial premises (approx. 82.90 x 152.35 sqm (1000-1500 sqft) carpet area in ready possession at Sangar, Dist Jalpur, Rajasthan on ground floor with attached parking space for their Sangar Branch. No Brokers or Intermediaries please. Priority will be given to the premises owned by Government/State bodies or Public Sector Undertakings. Kindly forward the proposal to the Regional Office, Central Bank of India, 1st Floor, Anand Bhawan S.C. Road Jalpur, Dist Jalpur, Rajasthan on or before 24/04/2024 till 09:00 PM on the above address.

**Public Notice**

This is to notify to the public that certain individuals have without any express authority or our knowledge acted in a fraudulent manner by opening unauthorised and fraudulent activities undertaken by such individuals on behalf of GBL Chemical Limited or GBL Chemical Limited and is hereby requested to give any acknowledgement to any documents unverified and approved separately by sending an email to info@gbgshgroup.com. Any banks, financial institutions, organisations, individuals or public at large dealing with such individuals or documents unverified or approved as above would be doing so at their own risk, cost and consequences and neither GBL Chemical Limited nor GBL Chemical Limited nor any of its promoters, shareholders, directors, employees or officers shall be responsible for any losses incurred by such individuals.

It is also informed that going forward no communications shall be sent to any email address with the domain gbgshgroup.com such as ceo@gbgshgroup.com etc.

Ganesh Bhopatkal Limited  
GBL Chemical Limited



## Case of cheating for 'misusing' RSS name

**Mumbai:** A case has been registered in Nagpur against two persons for allegedly trying to misappropriate the name Rashtriya Swayamsevak Sangh (RSS). Janardan Moon and Javed Pasha allegedly named their outfit as

RSS and declared that it was supporting the Congress, said an official of Sitabuldi police station. On a complaint lodged by Ravindra Bokare, a local leader of the Sangh, a case was registered against them on Tuesday night.

## Court pulls up IO in cheating complaint by builder

CHARUL SHAH JOSHI / MUMBAI

The Vikhroli Metropolitan Magistrate court has pulled up the investigating officer (IO) from the Tilak Nagar police station for a slow probe into a cheating complaint filed by Shreenathji Group against its partner firm Huges Real Estates Developers LLP for allegedly misappropriating proceeds of sales of a joint venture called Tilak Green View Co-operative Housing Society.

Rajesh Mehta, the promoter of Shreenathji, had alleged that the joint venture project with other partners in Huges suffered losses to the tune of Rs10 crore owing to misappropriation of funds. He claimed that even after four months of probe by the investigating officer the accounts weren't frozen. He then moved the Vikhroli court through his lawyers Kushal Mor and Marmik Shah.

After hearing the plea, the court noted, "Only after receiving a notice, the IO started the probe. Prior to that, in spite of serious allegations, the probe wasn't conducted properly. In fact, the officer is trained in economic offences. Yet, the investigation carried out by him appears to be not satisfactory."

Noting that the officer does not appear to be serious, the court has asked the Deputy Commissioner of Police (Zone VI) to see if there is a need to replace him or depute another officer to assist him. The court has asked the police to complete the investigation as soon as possible. In January 2018, a year after the GST laws came into force, Mehta approached the accused to raise more finances to complete the project. It is claimed that the accused agreed on the condition that they would be allowed to raise funds their way and also complete the remaining project their way. Thereafter, a supplementary agreement was executed between the two groups.

# State's only skills varsity awaits campus, teachers

## Contractual staff for 300-odd students; no permanent address yet

MUSAB QAZI / MUMBAI

In March 2021, the state legislature cleared the way to establish the Maharashtra State Skills University (MSSU), a one-of-its-kind varsity dedicated to skill-based and employment-oriented higher education. The institute would train and provide jobs to a large number of youths through an industry-aligned curriculum, it was announced. The varsity was to have six sub-campuses, dubbed as Centres of Excellence (CoE), one each in the state's six revenue divisions.

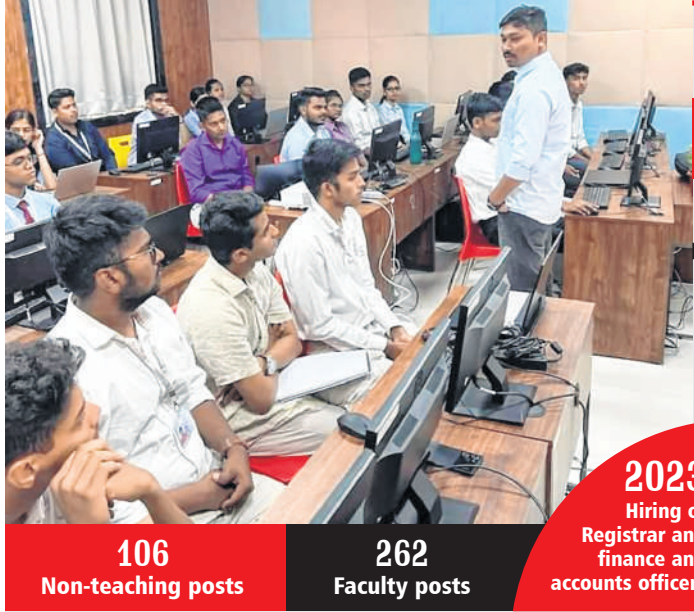
Three years on, these lofty plans still appear to be a distant dream as the state is yet to put some of the basics in place. While the institute started its first academic session in 2022, it is yet to get a permanent campus or a regular faculty. As a result, the nascent varsity rents classroom spaces and hires contractual faculty to teach its 300-odd students.

The idea of setting up skills universities came to the fore after the BJP-led government came to power at the Centre in 2014. While the Union government initially began the process of establishing national skills universities, and even came out with a draft bill, the plan was shelved in 2018. Instead, the Centre decided to allow the states to establish these varsities as per section needs.

### Varsity Sans Staff

The MSSU is yet to recruit full-time teaching and non-teaching staff, as the state government hasn't approved the proposed staffing pattern for the new university, which includes 262 posts for faculty members and 106 for non-teaching staffers.

The varsity is likely to be allowed to fill these posts in a



Maha State Skills University Act brought by Maha Vikas Aghadi

Adopted in April 2021

July 2022 Got its first VC, Apoorva Palkar

Palkar was earlier head of the Centre for Innovation, Entrepreneurship and Linkages at Savitribai Phule Univ

106 Non-teaching posts

262 Faculty posts

2023 Hiring of Registrar and finance and accounts officers

Currently 20 temporary teachers only

Current location Elphinstone Tech Institute, Fort

staggered manner over the next few years, with 50 teachers and half of the non-teaching staff slated to be recruited in the first cycle. The final nod will come from a high-powered committee headed by the chief secretary.

In the absence of regular teachers, the varsity has relied on around 20 temporary teachers, some of whom are professors of practice, industry experts hired as educators, while a few, including a foreign national, are adjunct (part-time) professors.

Om Prakash Gupta, additional chief secretary at the Skills, Employment, Entrepreneurship and Innovation department said that the delay in approving staff positions is due to the unique nature of the university. He said, "This is a one-of-a-kind university that we are building from scratch. We need to consider the structure and format of its programmes, in order to assess how many people are needed to run them. For now, they have been

allowed to hire contractual teachers and professors of practice. Even after creating new posts, I imagine at least 50% of the teaching staff to be drawn from industry."

### No Permanent Address

While MSSU has been operational for two academic years, it so far doesn't have a permanent address. While the government has allotted a nine-acre plot in Panvel to build the campus, the construction work is yet to begin. At the foundation stone laying ceremony in March last year at the hands of the governor and chancellor of the university Ramesh Bais, skill minister Mangal Prabhat Lodha had assured that the construction would begin in May and be completed by July this year.

According to varsity officials, there has been some progress on the ambitious project since last year. A project management consultancy has been appointed and a detailed project report has been prepared. While the universi-

ty has received an initial cost estimation of the project by the state Public Works Department (PWD), it's awaiting approval for the necessary funds from the government.

The varsity is currently headquartered at the Elphinstone Technical Institute building in Fort, which also houses several other educational institutes and government offices. The academic activities are run out of two rented properties in Kharghar (Navi Mumbai) and Pimpri-Chinchwad near Pune. The state has also handed over a few other land parcels and properties to the university, including a building at Lonavala, and 10,000 sq ft land each at Thane and Mulund, but none of them have been utilised so far.

The varsity plans to start a BBA Hospitality (Restaurant Management) programme at Lonavala and Sant Gadge Baba Swachh Bharat Kaushalya Prabhodhini at Thane in the upcoming academic year.



## Residents in the dark over relocation due to memorial

RUCHA KANOLKAR / MUMBAI

Ghatkopar's Chirag Nagar, once home to renowned social reformer and literary figure Lokshahir Anna Bhau Sathe, is soon to be adorned with his memorial. However, its development entails relocation of over 200 families residing in Patra Chawl, Chirag Nagar. Despite the residents' support for the memorial, they remain in the dark about their housing plan. They have demanded clarification from the authorities before vacating their homes.

The proposed memorial, the Anna Bhau Sathe Research and Training Institute, has received approval. Over the years, multiple governments have lent their support to this project, fulfilling a demand dating back to 1969, championed by Anna Bhau Sathe's followers. The state government has allocated a budget of Rs305.62 crore for it. However, residents spoke of being denied information about relocation on the pretext of confidentiality.

Ratnaprabha Salvi, resident of Chirag Nagar said, "We want new homes in the same location. Despite our diverse backgrounds, we have

peacefully coexisted in this chawl, where Anna Bhau Sathe once lived. We support the memorial but insist that residents aren't troubled."

Noor Jahan, aged 75 and a resident for 42 years at Patra Chawl said, "Our family has been rooted in this neighbourhood for over 70 years. We've spent our entire lives here, building our careers and raising our children. If the government relocates us far from here, it would pose

Selvaraj said that local representatives must convene meetings and furnish details transparently. "It is unacceptable that residents of Chirag Nagar, who have lost their homes to a road widening project, are relegated to transit camps in Vikhroli's Tagore Nagar and Lakshmi Nagar even after a decade," she said.



Anil Sathe, nephew of Anna Bhau Sathe, voiced his outrage, "As a member of Anna Bhau's family, I uphold his legacy of championing the underprivileged and marginalised. Despite comprising a significant voter turnout, we are treated as insignificant. While MLA-MPs grace our locality for their own political gains, not a single representative has bothered to inform us about the project plan or our future living arrangements."

He said, "We refuse to be treated as disposable commodities or illegal occupants. We categorically reject the idea of Project Affected Persons (PAP) status. We doubt that we will receive adequate compensation or housing space. We are not opposed to the memorial but we demand transparency and accountability."

significant challenges as we would have to commute long distances to work."

Bharati Selvaraj, residing in the adjacent house to Anna Bhau Sathe's former residence, said, "If authorities demand that we shift from Ghatkopar to another location, we will refuse to vacate our homes. We are not prepared to relocate permanently; we may consider a temporary shift until the project's completion."

**Standard Chartered Bank**

Retail Collections, 2nd Floor, 23/25 M.G. Road, Fort Mumbai-400 001.

For further details please contact: Mr. Tirupathi Myakala, Phone: 022-67355093 / 9885667177. Email: Tirupathi.Myakala@sc.com

Please refer to the link provided on Standard Chartered Bank's secured creditor's website: <https://www.sc.com/in/important-information/public-sale-notice-of-properties-under-the-possession-of-bank/>

**E-AUCTION NOTICE**

**PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER SARFAESI ACT, 2002 READ WITH PROVISION TO RULE 6(2) & 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

Whereas the undersigned being the Authorized Officer of Standard Chartered Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the Act) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (the Rules) issued demand notices dated 23.01.2024 calling upon the borrower's (1) MAHIMA ANILKUMAR SHETTY Resident 11/14 Gd Bhu Vaidhuv Oldg Valabhi Bwg, Ghatkopar Mumbai (the Borrower's) calling upon them to repay the outstanding amount being Rs. 21,01,928.80/- (Rupees Twenty One Lacs One Thousand Nine Hundred Twenty Eight and Paise Eighty Nine) Pertaining to Loan A/C No. 50788604 as on 01.01.2024 and Rs. 45,55,647.67/- (Rupees Forty Five Lacs Fifty Five Thousand Six Hundred Forty Seven and Paise Sixty Seven) Pertaining to Loan A/C No. 50815954 as on 01.01.2024 till actual date of payment within 60 days from the date of receipt of the said notice.

The Borrower/Co-Borrower/Director's/Guarantor's having failed to repay the amount, notice was hereby given to the Borrower/Co-Borrower's/Director's/Guarantor's and the public in general that the undersigned being the Authorized Officer of Standard Chartered Bank has taken physical possession of the below secured assets as described herein below of the Borrower / Director / Guarantor on 21.02.2023 for recovery of the secured debts due to Standard Chartered Bank, Retail Collections, 23/25 M.G. Road Fort Mumbai – 400001 branch by exercising the powers conferred upon him under sub-section (4) of Section 13 of the said Act, read with rule 8 of the Security Interest (Enforcement) Rules, 2002. Standard Chartered Bank has now decided to put up for E-auction of the Immovable properties and bids are invited by way of E-Tender on "AS IS WHERE IS", "AS IS WHAT IS", AND "WHATEVER THERE IS" basis.

Borrowers are hereby given this notice under rule 8(6) and 9(1) of Security Interest (Enforcement) Rules, 2002 to pay the outstanding amount mentioned in the table within 15 days from the date of this notice, failing which the auction of secured asset shall take place.

DESCRIPTION OF THE IMMOVABLE PROPERTY		
All that piece and parcel of the property Flat No. 202, area admeasuring approx. 1040 sq.ft., 2nd Floor, Ignis D.Casa Unis, Bhandydar Pada, G.B Road, Thane (West) – 400607.		
Reserve Price	EMD (10% of Reserve Price)	Bid Amount Incremental
₹. 7,721,932.50/-	₹. 772,193.25/-	₹. 100000/-
Inspection of the Assets	10.04.2024 between 03:00 PM to 5:00 PM	
Last date and time for submitting online Tender & Application Forms	Date: 22.04.2024 Time: 5:00 PM	
Date and Time of E-Auction	The E-auction will take place through portal <a href="http://www.matexauctions.com">www.matexauctions.com</a> (Web address of e-auction provided) on 23.04.2024 between 11:00 AM to 1:00 PM with unlimited extensions of 10 minutes each till sale is concluded.	
Contact Person & Phone No	Tirupathi Myakala, Authorised officer – 9885667177	

**TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER**

- The property can be inspected on 10th April 2024 between 03:00 PM to 5:00 PM
- The Tender / bid form with the terms and conditions can be obtained online from the website <http://www.matexauctions.com>. The tender form and the terms and conditions would be available on the website from 04th April 2024 to 22nd April 2024 up to 5:00 PM. The bid/ tender form complying with all necessary terms shall be submitted along with the proof of EMD amount of ₹. 772,193.25/- (Rupees Seven Lacs Seventy Two Thousand One Hundred Ninety Three and Paise Twenty Five Only), towards the Earnest Money Deposit favouring Standard Chartered Bank Deposit through EFT/NEFT/RTGS transfer in favour of Mortgage Suspense Account No. 42705095742; IFSC: SCBL0036078. The earnest money deposit shall not carry any interest. Bid form shall be downloaded and duly filled and uploaded to [www.matexauctions.com](http://www.matexauctions.com).
- Last date to submit the bid along with Earnest Money Deposit is on or before 5:00 PM, on 22nd April 2024.
- Along with the bid form the proposed bidder shall also attach his/her identity proof and the proof of residence such as copy of the passport, election commission card, ration card driving license etc. and a copy of the PAN card issued by the Income Tax Department of India.
- Bidders shall hold a valid Digital Signature Certificate issued by competent authority and valid email ID (e-mail ID is necessary for the intending bidder as all the relevant information and allotment of ID & password by M/s Matex Pvt Ltd may be conveyed through e-mail).
- On the auction date all the bids received will be opened and the bid of the highest bidder, provided it is above the reserve price, may be accepted by the bank. In no eventuality will the property be sold below the reserve price. However, the bidders personally present for the auction shall have the right to further enhance their bid price by a minimum sum of Rs 1,00,000/-, and in the event of higher bid price being offered, the Bank shall have the right to accept the same. After each bid, the window for the next bid shall be open for 5 mins within which the next bid can be placed. The Auction time shall be 12:00 Minutes from 11:00 AM, to 1:00 PM, with unlimited extensions of 10 minutes each. In case bid is placed in the last 10 minutes of the closing time of the e-auction, the closing time will automatically get extended for 10 minutes.
- Thereafter, when the Bank confirms the sale, the purchaser will be required to pay deposit of 25% (twenty-five percent) of the sale price, after adjusting the earnest money deposit, immediately with the undersigned. The balance amount of 75% of the purchase price shall be paid by the purchaser to the undersigned on or before the fifteenth day of confirmation of the sale of the said property or such extended period as may be agreed upon in writing by the parties. In default of payment & within the time as mentioned above, the bank shall be at liberty to forfeit the earnest money deposit and proceed with re-auction of the property. The defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
- All the payments shall be made by the purchaser by Deposit through EFT/NEFT/RTGS transfer in favour of Mortgage Suspense Account No. 42705095742; IFSC: SCBL0036078
- On receipt of the sale price in full, the bank shall be issuing a sale certificate in favour of the purchaser and would hand over the possession of the property to the purchaser.
- The said immovable property described in the schedule herein shall remain and be at the sole risk of the purchaser in all respects including loss or damage by fire or theft or other accidents, and other risk from the date of the confirmation of the sale by the undersigned Authorized Officer. The Purchaser shall not be entitled to an allowance on any grounds whatsoever.
- EMD of the unsuccessful bidders will be returned through NEFT/RTGS to the Bidder/ Bank account details provided by them in the bid form and intimated by their email id.
- For all purposes, sale of the said property is strictly on "AS IS WHERE IS", "AS IS WHAT IS", AND "WHATEVER THERE IS" basis. To the best of the knowledge and information of the Authorized Officer of the bank, no other encumbrances exist on the property.
- All expenses relating to stamp duty, registration charges, transfer charges, taxes, maintenance charges, property tax, electricity and Water charges / TDS and any other charges in respect of the above referred property shall be borne by the successful bidder/purchaser.
- The Authorized officer is not bound to accept the highest offer or any or all offers, and the bank reserves its right to reject any or all bid(s) without assigning any reasons therefor.
- The particulars about the properties specified in the tender document have been stated to the best of the information of the Authorized Officer and the Authorized Officer shall not be answerable for any error, misstatement, or omission in this proclamation. Save and except above, the Bank is not aware of any other encumbrance of the secured asset.
- The prospective bidders can inspect the property on the date and time mentioned as above.

**Statutory 15 days' Notice under Rule 9 (1) of the SARFAESI Act, 2002**

The borrower / Directors of (1) MAHIMA ANILKUMAR SHETTY are hereby notified to pay the dues as mentioned above along with up-to-date interest and ancillary expenses before the date of e-auction, failing which the Schedule properties will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.

Date: 04/04/2024  
Place: Mumbai

Sd/-  
Authorized Officer  
Standard Chartered Bank

**KOTAK MAHINDRA BANK LIMITED**

Registered Office: 27 Bkc, C 27, G-Block, Bandra Kurla, Complex, Bandra (E) Mumbai, Maharashtra

Branch Office: Kotak Infratech, R&D, Zone 4, Fourth Floor, Infratech IT Park, Gan A, Vaidya Nagar, Western Express Highway, Goregaon (East), Mumbai-400075

**Demand Notice Under Section 13(2) Of The SARFAESI ACT, 2002**

You the below mentioned borrower and co-borrowers have availed loan(s) from bank/financial institution, more particular described hereunder by mortgaging your immovable properties (securities) and defaulted in repayment of the same. Consequently to your defaults, your loans were classified as non-performing assets and said loans accounts alongwith all rights, titles & interests, benefits due receivables have been assigned in favour of Kotak Mahindra Bank Limited vide separate deed of assignment mentioned hereunder, the bank has pursuant to the said assignment and for the recovery of the outstanding dues, issued demand notice under section 13(2) of the securitization and reconstruction of financial asset and enforcement of security interest act, 2002 (the act), the contents of which are being published herewith as per section 13(2) of the act read with rule 3(1) of the security interest (enforcement) rules, 2002 as and by way of alternate service upon you. Details of the borrower, co-borrowers, securities, lender, outstanding dues, demand notice sent under section 13(2) and amount claimed there under are given as under:

Name And Address Of The Borrower, Co-borrowers, Loan Account No., Loan Amount	Details Of The Immovable Property	Name Of Lender	Date Of Assignment
Mr. Sanjay Bhupendra Zaveri S/O Mr. Bhupendra M Zaveri & Mrs. Kusum Bhupendra Zaveri W/O Mr. Bhupendra M Zaveri Both At: 202, Krishna Villa, Sub Plot No. 50, Plot No. 68, Gazdar Scheme (B-1), 18th Floor, Santacruz (W), Mumbai-400054 Landmark: Near Guru Hanrikshan High School And Junior College Also Both At: C/001, Vishal Oshl, Ground Floor, Behind HDFC Bank, M. V. Road, Andheri East, Mumbai-400069 Also Both At: 13, Arundayya, Babughata Vashi Road, Vile Parle (W), Mumbai-400050 Also Both At: Wing, Kamla Ashish-3, Mahavir Nagar, Dhankur Wadi, Kandivali West, Mumbai Also Both At: Flat No. 201, 2nd Floor, Vikas Gruh Road, Ahmedabad-380007	All That Piece And Parcel Of Flat No. 202, On The Second Floor, Admeasuring 464 Sq. Ft Carpet Area And 650 Sq. Ft Saleable Area Of The Building Known As "Krishna Villa", Situated In The City Of Mumbai, On Or Towards The Plot No. 68, Block "P" Of Private Scheme Known As Gazdar Scheme And Admeasuring 643.20 Sq. Yards Equivalent To 537.6 Sq. Mts. Nine Hundred Thirty Three Bearing Cts No. 8/398-24, Situate At Santacruz, Mumbai, In The Revenue Village Of Danda, District Of Mumbai, In The further interest of the said borrower/ co-borrower(s) as per Registration Sub-District of Mumbai City And Mumbai Suburban And Tounded As Follows: On Or Towards The North By C.T.S. No. G/398-20, On Or Towards The South By C.T.S. No. G/399-A On Or Towards The East By 40 Feet Easement Along with other Road On Or Towards The West By C.T.S. No. G/398-23 And On Or Towards The East By C.T.S. No. G/398-22 And On Or Towards The West By C.T.S. No. G/398-21	1. CITI Financial Bank Limited, Con Sumeri Finance India Limited (CFCFI), 2. 31.10.2012	1. 03.03.2024

**Loan Account Number: 4805268. Loan Amount Sanctioned: Rs. 31,50,000/- (Rupees Thirty One Lacs Fifty Five Thousand Only).**

You the borrower and co-borrowers are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (1) of section 13 of the act by virtue of which you are all hereby to redeem the secured asset within period stipulated in the aforesaid provision. Please note that as per section 13(1) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Date: 04.04.2024 Place: Mumbai Authorized Officer, Kotak Mahindra Bank Limited

**DEMAND NOTICE**

**EDELWEISS ASSET RECONSTRUCTION COMPANY LTD.**

CIN: U67100MH2007PLC174759

Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098

**Under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, ("The Act") read with rule 3 (1) of the Security Interest (Enforcement) Rules 2002.**

The undersigned is the Authorized Officer of the Edelweiss Asset Reconstruction Company Limited ("EARC") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. In exercise of powers conferred under the Section 13 (12) of the Act read with rule 3 of the security interest (Enforcement) Rules, 2002, the Authorized Officer has issued a Demand Notice under section 13 (2) of the Act, calling upon the following borrower(s), to repay the amounts mentioned in the respective Demand Notice issued to them or that are also given below. In connection with above, Notice is hereby given once again, to the Borrowers to pay EARC, within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice, from the date(s) mentioned below in the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said borrower(s). As security for due repayment of the loan, the following asset have been mortgaged to EARC by the said borrower(s) respectively.

Sl No	Name Of The Borrower(s)/Co-Borrower (s)/Loan Account/Number	Demand Notice Date & Amount	Details of the Trust & Assignor
1.	PRABHAKAR MARUTI GAJARKAR (Borrower) SHYAMLATA PANURANG & GAJARKAR (Co-Borrower) LAN- HM(0542H/18/100023	11/03/2024 Rs. 10,52,393.37	EARC TRUST SC 438 & Grium Housing Finance Limited
2.	SWAPNIL B WAGHMARE (Borrower) & SUSHIL B WAGHMARE (Co-Borrower) LAN- HM(0236H/17/100073	11/03/2024 Rs. 17,34,434.00	EARC TRUST SC 438 & Grium Housing Finance Limited

**Description Of Property - PROPERTY 1:** All That Piece And Parcel Of Flat No. 405, 4th Floor, Sada Fuli Apartment, S. No. 366/2 At Village Virar, Virar (East), Taluka Vasai, District Palghar 401305 Adm.-300 Sq.Ft. Maurya Services Pin Code-401305 Bounded By:- East- Maurya Services, West- Residential Building, North- Internal Road / Chawl, South- Residential Building, Royale Crane

**Description Of Property - PROPERTY 2:** All That Piece And Parcel Of Plot No. 205, 2nd Floor, B Wing, Carol, Sai Provisio Company, Plot Bearing Survey No. 162, Hissa No. 3, Village Shirdhon, Taluka Panvel, District Raigad 410206 Adm.-534 Sq.Ft. Sai Provisio Company Pin Code-410206 Bounded By:- East- Shirdhon Village, West- Goa Road, North- Jai Mahatma Dhaba, South- Royale Crane

If the said Borrowers shall fail to make payment to EARC as aforesaid, EARC shall proceed against the above secured assets under the section 13 (4) of the Act and applicable rules, entirely at the risks of the said Borrower(s) as to costs and consequences. The borrowers are prohibited under The Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of EARC. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder, shall be liable for imprisonment and/or penalty as provided under the Act.

Date: 04.04.2024  
Place: Mumbai

Sd/-  
Authorized Officer  
For Edelweiss Asset Reconstruction Company Limited

**Edelweiss**  
Asset Reconstruction

**TENDER NOTICE**

Sealed Tenders are invited from

**Waterproofing of Overhead Water tank**

**SHREE GANESH CHSL**

Vashi, Sector-01, Plot No-09,

Experience contractor collect tender from society office by paying cash

Rs.500/- from

04/04/2024 to 06/04/2024.

**Central Coalfields Limited**

A Miniratna Company  
(A Subsidiary of Coal India Limited)

**NOTICE**

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. [www.coalindia.in/](http://www.coalindia.in/) respective Subsidiary Company (CCL, [www.centralcoalfields.in/](http://www.centralcoalfields.in/)), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> in addition, procurement is also done through GeM portal <https://gem.gov.in>"

**PUBLIC NOTICE**

NOTICE is hereby given that, I on behalf of my client, is investigating the title of the immovable property, more particularly described in the SCHEDULE hereunder written and hereinafter referred to as the "PROPERTY".

Any person's having any share, right, title, interest, claim, or demand to the said Property mentioned in the Schedule hereunder written, whether by way of sale, assignment, bequest, charge, gift, exchange, encumbrance, lease, tenancy, license, mortgage, lien, transfer, trust, inheritance, easement, attachment, order/deed/judgment of any Court, option agreement or any kind of agreement or understanding or otherwise whatsoever in, to the said Property or any part thereof are hereby required to give notice of the same in writing alongwith supporting documentary proof based on which such claim is being raised, to the undersigned at Office No.4, 3<sup>rd</sup> Floor, Kothari House, Allana Road, Fort, Mumbai - 400 021, within 10 (Ten) days from the date hereof, after which, any such right, claim or demand, if any, shall be considered as waived and abandoned.

**SCHEDULE HEREIN ABOVE REFERRED TO:**  
(Description of the 'Property')

ALL THAT share, right, title and interest in respect of the Flat No. 702 of the type 2BHK of carpet area admeasuring 60.47 sq. mtrs. (which is excluding attached balcony area admeasuring 3.19 sq. mtrs.) on the Seventh Floor of the building known as "Sosar Solitaire", consisting of ground floor plus 9 upper floors, situated, lying and being on land bearing F.P. No.570 of TPS Bandra No.III (1<sup>st</sup> Variation) (Final) corresponding to C.T.S. No. F/1492 of Village: Bandra, Taluka: Andheri, District: Mumbai Suburban, lying and being at 5<sup>th</sup> Road, Khar West, Mumbai - 400 052, and all rights, privileges, benefits and advantages incidental or consequential to the ownership of the Flat.

Dated this 4<sup>th</sup> day of April 2024

Sd/  
Advocate Satish Muley

**PUBLIC NOTICE**

This is to notify to the public that certain individuals have without any express authority or our knowledge acted in a fraudulent manner by opening of unauthorised bank account(s) and executing documents relating to certain unauthorised borrowings/transactions on behalf of GBL Chemical Limited and it has been alleged that Ganesh Benzoplast Limited is a co-borrower in such case.

We wish to inform and caution the public that we have neither undertaken, authorized, approved or appointed any individuals, including Mr. Ramakant Pilani (in his capacity as the CEO of Ganesh Benzoplast Limited or as a director of GBL Chemical Limited), nor approved any resolutions authorising such individuals, including Mr. Ramakant Pilani to act on our behalf or use the name of GBL Chemical Limited, Ganesh Benzoplast Limited and/or any of its promoters, directors, employees or officers in relation to the aforesaid unauthorised borrowings/transactions or undertake any such transactions on behalf of GBL Chemical Limited and Ganesh Benzoplast Limited.

We are in process of investigating the quantum and nature of transactions which have been undertaken without our knowledge and are taking all requisite legal steps and actions in this regard. Ganesh Benzoplast Limited has also intimated the relevant stock exchanges of this development.

In this regard, Ganesh Benzoplast Limited and GBL Chemical Limited have also accepted the resignation of Mr. Ramakant Pilani with immediate effect i.e. April 2, 2024 and he no longer holds any positions with GBL Chemical Limited and/or Ganesh Benzoplast Limited.

The public in general are also advised not to fall prey to such unauthorised and fraudulent activities undertaken by such individuals on behalf of GBL Chemical Limited or Ganesh Benzoplast Limited and are hereby requested to not give any cognisance to any documents unless verified and approved separately by sending an email to [info@qblincra.com](mailto:info@qblincra.com). Any banks, financial institutions, organisations, authority or public at large dealing with on basis of any documents not verified or approved as above would be doing so at their own risk, cost and consequences and neither GBL Chemical Limited nor Ganesh Benzoplast Limited nor any of its promoters, shareholders, directors, employees or officers shall be responsible for anything in this regard.

It is also informed that going forward no communications shall be sent to any email address with the domain [ganeshgroup.com](http://ganeshgroup.com) such as [ceo@ganeshgroup.com](mailto:ceo@ganeshgroup.com), [ea@ganeshgroup.com](mailto:ea@ganeshgroup.com) etc.

Sd/-  
Ganesh Benzoplast Limited  
GBL Chemical Limited