

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	The National Stock Exchange of India Limited Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 517206	Symbol: LUMAXIND

Subject: Submission of E-Copies of Newspaper Advertisement regarding Completion of dispatch of Postal Ballot Notice through email only.

Ref: Regulation 30 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations")

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith E-copies of the newspaper advertisements, intimating about the completion of dispatch of Postal Ballot Notice electronically to the Members of the Company published on November 29, 2023 in the following newspapers:

1. Financial Express (English- All Edition) and
2. Jansatta (Hindi- Delhi Edition)

The Published E-copies of aforesaid advertisements will also be made available on the website of the Company at www.lumaxworld.in/lumaxindustries.

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

Thanking you,
Yours faithfully

For **LUMAX INDUSTRIES LIMITED**



RAAJESH KUMAR GUPTA
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
M.NO. A-8709



Encl.: As stated above

12 COMPANIES

FINANCIAL EXPRESS

FORUM PUBLIC ANNOUNCEMENT	
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF M/s. A G S MANAGEMENT SERVICES PRIVATE LIMITED	
1. Name of Corporate Debtor	A G S MANAGEMENT SERVICES PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	15/11/2011
3. Authority under which Corporate Debtor is incorporated/registered	ROC-HYDERABAD
4. Corporate Identity Number of Corporate Debtor	U45208TG2011PTC077420
5. Address of Registered Office and Principal Office (if any) of the Corporate Debtor	H.No.1-36-98, Plot No-27, Phase-2, Paigah House, SP. Road, Hyderabad, Secunderabad, Telangana, 500003, India.
6. Insolvency Commencement Date in respect of the Corporate Debtor	23-11-2023 (Order from NCLT received on 28-11-2023)
7. Estimated date of closure of Insolvency Resolution Process	26-05-2024
8. Name and registration number of the Insolvency Professional acting as interim resolution professional	Narender Reddy Banala IBBI/PA-003/IP-N00376/2021-22/13910 AFA Validity period from 02-02-2023 to 02-02-2024
9. Address and e-mail of the interim resolution professional, as registered with the Board	3-7-406/PS/204, 2nd Floor, Flat # 204, Parkstone Apartments, Sirmalle Nagar Colony, Hyderguda, Aditya Pharmacy, Hyderabad, Telangana - 500048. Bnreddyacs@gmail.com
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	3-7-406/PS/204, 2nd Floor, Flat # 204, Parkstone Apartments, Sirmalle Nagar Colony, Hyderguda, Aditya Pharmacy, Hyderabad, Telangana - 500048 agsmanagement.ip@gmail.com
11. Last date for submission of claims	12-12-2023 (Being 14 days from 28/11/2023 i.e. the date of receipt of the said order of Hon'ble NCLT, Hyderabad bench by IRP)
12. Classes of creditors, if any, under clause (b) of sub section (6A) of section 21, ascertained by the Interim Resolution Professional	Based on limited information, there is no class of creditors u/s 21(6A)(b) of IBC, 2016 as on the date.
13. Name of Insolvency Professionals identified to act as Authorized Representative of Creditors in a class (Three names for each class)	Information not available as on the date
14. (a) Relevant Forms and (b) Details of Authorized Representatives available at:	Web link: https://ibbi.gov.in/en/home/downloads Physical Address: Not applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the M/s. A G S Management Services Private Limited on 23-11-2023.

The creditors of M/s. A G S Management Services Private Limited, are hereby called upon to submit their claims with proof on or before 12-12-2023 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class in Form CA (Currently not applicable).

Submission of false or misleading proofs of claim shall attract penalties.

Dated: 28-11-2023
Place: Hyderabad

Narender Reddy Banala
Interim Resolution Professional
A G S Management Services Private Limited
Regr. No. IBBI/PA-003/IP-N00376/2021-22/13910

Order volume growth at 23% in Black Friday weekend, says Unicommerce

ANEES HUSSAIN
Bengaluru, November 29

E-COMMERCE ENABLEMENT SAAS platform Unicommerce announced a 23% growth in e-commerce order volumes during the Black Friday weekend compared to year-ago period, based on analysis conducted on the orders processed on its platform.

Although marketplace growth outpaced D2C brands during the recently-concluded Diwali sales, the trend was reversed soon during the Black Friday weekend — from Friday (November 24) to Sunday (November 27) — with brand websites reporting robust growth, where order volumes rose by 28% year-on-year (y-o-y).

Meanwhile, marketplaces reported a relatively lowery-o-y growth of 19%, during the same weekend.

Unicommerce received demand requests for over 8.5 million order items during the Black Friday weekend — an average of 1,500 orders per minute.

MOVE IS PART OF THE PLAN TO SEPARATE OPERATIONS Aster DM to sell Gulf biz to Alpha GCC for over \$1 bn

To offload 65% under the pact

RAJESH KURUP
Mumbai, November 28

HOSPITAL AND PHARMACY operator Aster DM Healthcare has inked an agreement to sell the stake in its Gulf business to the newly-formed company Alpha GCC Holdings for \$1.01 billion. The move is part of its plan to separate its operations in India and the Gulf countries.

Aster DM Healthcare will offload the 65% stake held by its wholly-owned subsidiary, Affinity Holdings, in Aster DM Healthcare FZC—the holding firm of GCC businesses—to Alpha GCC Holdings. The Moopen family, which controls the Aster Group, will retain the remaining 35% stake. Aster DM Healthcare said in a stock exchange update.

Alpha GCC will be owned by the promoter group of Aster India and funds managed by West Asian private equity firm Fajr Capital Advisors. Of the total



Azad Moopen will continue as founder and chairman, overseeing both India and GCC businesses

\$1.01 billion, \$903 million is payable at closing, with up to \$98.8 million subject to certain contingent events, including an earnest payment of up to \$70 million, it said.

Azad Moopen will continue as the founder and chairman, overseeing both India and GCC businesses, while Alisha Moopen will be promoted as MD and Group CEO of the GCC business.

"The strategic decision to segregate the India and GCC

DEAL BOOK

- The Moopen family, which controls the Aster Group, to retain remaining 35% stake
- Alpha GCC will be owned by promoter group of Aster India and funds managed by PE firm Fajr Capital Advisors
- Of the total, \$903 million is payable at closing

operations was based on the rationale to establish fair value for both entities, creating two pure-play geographically-focused entities that are able to leverage the growth opportunities in their respective markets," Azad Moopen said.

"In India, we as promoters, remain committed to our growth plans and hence had increased our stake to 42% earlier this year. Major institutional shareholders continue to remain invested, reflecting

Jubilant arm to buy over 51% more in DP Eurasia for ₹670 crore

FAST FOOD MAJOR Jubilant FoodWorks on Tuesday said its subsidiary Jubilant FoodWorks Netherlands BV (JFN) will buy an additional 51.16% stake in DP Eurasia for ₹73.35 million (₹670 crore).

DP Eurasia is a public company listed with the London Stock Exchange, and is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan and Georgia.

Jubilant FoodWorks currently holds a 48.84% stake in DP Eurasia.

It will acquire the rest of the shares via an open offer and market purchase. For funding the acquisition, the company would be using a combination of existing and a new term loan facility availed from HSBC (which is backed by the corporate guarantee issued by the company).

The largest pizza delivery company in Turkey, DP Eurasia offers pizza delivery and takeaway and eat-in facilities at its 694 stores, including 678 outlets in Turkey, 10 in Azerbaijan, and 6 in Georgia.

—FE BUREAU

Lumax Industries Limited
CIN: L74899DL1981PLC012804
Regd. Office: 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Roy, New Delhi - 110046. Phone: 011 49857832
Email: lumaxshare@lumaxmail.com
Website: www.lumaxworld.in/lumaxindustries

NOTICE OF POSTAL BALLOT TO THE MEMBERS

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"), General Circular No. 09/2023 dated 25th September 2023 and other relevant circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Secretarial Standard - 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and other applicable laws and regulations, if any, the Company has on Tuesday, November 28, 2023, completed the dispatch of the Postal Ballot Notice through e-mail only to Members whose names appeared in the Register of Members/List of Beneficial Owners as on Friday, November 24, 2023 ("the cut-off date") and whose email addresses are registered in the records of Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and/or with the Company and/or with the Company's Registrar and Share Transfer Agent viz. KFin Technologies Ltd ("KFIN"), to seek consent/approval of the Members of Lumax Industries Limited ("Company") for the resolutions mentioned in the Postal Ballot Notice.

In accordance with the above-mentioned MCA Circulars, physical copies of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid Business Reply Envelope will not be sent to the Members. The communication of assent/dissent of the Members would take place through the remote e-voting system ("E-Voting") only. Any person, who is not a member as on the close of business hours of the cut-off date, should treat this notice for information purposes only.

The Company has engaged the services of KFIN for providing the E-voting facility to the Members. The detailed procedure of E-Voting is enumerated in the Notes to the Postal Ballot Notice.

The Board of Directors of the Company, by resolution dated November 07, 2023 has appointed Mr. Maneesh Gupta, Practising Company Secretary (FCS 4982), as the Scrutinizer for conducting the Postal Ballot through E-voting process in a fair and transparent manner.

All members are, therefore, informed that:

- Date of completion of dispatch/sending of Notice of Postal Ballot is Tuesday, November 28, 2023.
- The e-voting period shall commence on Thursday, November 30, 2023 at 9:00 A.M. (IST) and end on Friday, December 29, 2023 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by KFIN thereafter.
- The voting rights of the Members for E-Voting shall be reckoned based on the proportion of the Equity shares held by them in the Paid-up Equity Share Capital of the Company as on the close of the business hours on the cut-off date.
- The Notice of Postal Ballot has also been placed on the website of the Company viz. www.lumaxworld.in/lumaxindustries as well as on website of KFIN viz. <https://evoting.kfintech.com>.
- If e-mail address is not registered with the Company/Registrar and Share Transfer Agent of the Company/Depositories, please follow the following procedure for registration of email address and for receipt of login ID and password for e-voting:
 - Members holding shares in physical mode are requested to register / update their e-mail addresses by writing to KFIN at ainward_ris@kfintech.com.
 - Members holding shares in dematerialised mode are requested to register/ update their email addresses with their respective Depository Participant(s).

After successful registration of the e-mail address, a copy of this Notice along with the e-voting user ID and password will be sent to the members registered e-mail address, upon request received from the member. In case of any queries, Members may write to lumaxshare@lumaxmail.com.

- In case of any queries, the Members may refer to the Frequently Asked Questions (FAQs) at <https://evoting.kfintech.com/public/Faq.aspx> or call KFIN on 1800 345 4001 (toll free) or may send an e-mail request to ainward_ris@kfintech.com or call at 040-67161524.
- For any grievances in respect of e-voting, Members may contact to:
 - Mr. Rajeev Kumar
KFin Technologies Limited
Unit: Lumax Industries Limited
Phone: 040 67161524 | Email: rajeev.kr@kfintech.com
- For any grievances in respect of Postal Ballot through E-voting only, Members may contact to:
 - Mr. Raajesh Kumar Gupta
Executive Director and Company Secretary
Lumax Industries Limited
Phone: 0124-4760000 | Email: rajesh.gupta@lumaxmail.com

The results of the Postal Ballot (through E-voting) will be declared/announced on or before 5:00 P.M. (IST) on Tuesday, January 02, 2024 at the Registered Office of the Company. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website i.e., www.lumaxworld.in/lumaxindustries and on the website of the KFin Technologies Limited (KFIN) viz. <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges, where the Company's shares are listed and Registrar and Share Transfer Agent/E-voting Agency.

By Order of the Board
For Lumax Industries Limited

Raajesh Kumar Gupta
Executive Director and Company Secretary
Membership No. ACS 8709

Place : Gurugram
Date : November 28, 2023

NLC India to engage EIL for green hydrogen unit

ARUNIMA BHARADWAJ
New Delhi, November 28

NLC INDIA (FORMERLY Neyveli Lignite Corporation) has issued a consultancy order to Engineers India (EIL) for its 4 MW green hydrogen plant in the Neyveli area which is expected to be completed by FY25, the company's chairman and managing director Prasanna Kumar Motupalli told FE.

"They (EIL) will be helping us with procuring the electrolyser for the green hydrogen plant. The order is in the temporary stage and the tender will come by March of this financial year," Motupalli said.

Presently, NLC has 1.4 GW of renewable capacity and plans to elevate it to 6 GW by 2030.

"For that, 2 GW projects are

in pipeline. One in the state of Gujarat, one in Rajasthan and one in Tamil Nadu," Motupalli stated. The green hydrogen project will further add 4 GW to company's total renewable capacity.

To align its targets with the government objectives to expand conventional energy, the company plans to a ₹500 crore investment over the next 4-5 years for the modernisation and efficiency improvement of its existing thermal power plants.

To increase the dispatches of coal from its mines, the company is working towards widening of coal transportation system and roads, it said. "We had a capex plan of ₹2,000 crore for the Talabira mines of which we have spent ₹1,400 crore and the balance ₹600 crore is dedi-

PRASANNA KUMAR MOTUPALLI, CMD, NLC INDIA

We had a capex plan of ₹2,000 crore for the Talabira mines of which we have spent ₹1,400 crore and the balance ₹600 crore is dedicated for railway expansion.

I expect the e-auction premiums to increase to ₹2,000-2,400 per tonne due to rising demand for power and coal.

motupalli said.

Further, the company is also in discussion with some state gencos and central public sector undertakings to supply coal from its Talabira mines and is looking for long-term supply contracts until its power plant in Talabira is commissioned by the year 2027-28.

"Some companies are approaching us for supply of coal, some central utilities as well as some state gencos," Motupalli said. "DVC and APGENCO have approached us, but nothing has been finalised yet."

While the company aims at reaching its dispatch targets, it is also hopeful that the e-auction premiums on coal will increase to its benefit. "I expect the e-auction premiums to increase to ₹2,000-2,400 per tonne due to rising demand for power and coal,"

Motupalli stated.

The e-auction premiums were at a level of ₹1,600 per tonne so far in the current financial year on the back of excess supply of coal in the market, according to the company.

NLCIL aims to produce 14.4 million tonnes of coal from its Talabira mines and reach a peak rated capacity of 20 million tonnes by the end of the financial year 2025-26. Having recently won the North Dhadu coal block, the company is actively participating in the ongoing 8th coal auction round to boost coal production.

"We are making full efforts to make this mine operational within the timeline prescribed by the government (i.e. 55 months from August) so that we can add to the production of coal," Motupalli said.

JAIPRAKASH ASSOCIATES LIMITED
CIN: L14106UP1995PLC019017
Registered Office: Sector-128, Noida-201 304, U.P. (India), Telephone: +91 (120) 2470800
Delhi Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi-110 057
Telephone: +91 (11) 49828500 Fax: +91 (11) 26145389
Corporate Office: 64/4, Site IV, Industrial Area, Sahibabad, Distt. Ghaziabad-201010 Uttar Pradesh
Telephone: +91 (0120) 4963100, 4964100 Website: www.jalindia.com; E-mail: jal.investor@jalindia.co.in

POSTAL BALLOT NOTICE TO MEMBERS

Notice is hereby given that pursuant to Section 108 & 110 of Companies Act, 2013 (the Act), read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 (the Rules), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (SS-2) and the relaxations and clarifications issued by the Ministry of Corporate Affairs, (MCA), from time to time. The Company has on 28th November, 2023, completed dispatch of Postal Ballot Notice dated 25th November, 2023, through e-mail only, seeking the assent/dissent of the Members to the proposed Resolutions. Please note that:

- The Notice has been sent to all the Members whose names appeared in the Register of Members/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on close of working hours on Friday, the 17th November, 2023 (Cut-off date).
- The voting rights of the members/beneficial owners shall be reckoned on the Paid-up value of shares registered in the name of members as on the Cut-off date and any person who is not a member/beneficial owner as on Cut-off date should treat this Notice for information purpose only.
- In terms of MCA Circular last being General Circular No. 09/2023 dated 25th September, 2023, the Company has sent postal ballot notice only through email to all its members who have registered their email address with the Company or Depository/Depository Participants and the communication of assent/dissent of the members on the resolutions proposed in this notice will only take place through e-voting.
- To facilitate members to receive this notice electronically and cast their vote electronically, the members who have not registered their email address may send an email at jal_postalballot@jalindia.co.in by providing the particulars viz. Full Name; No of shares held as on the cut-off date; Folio number & Share certificate number (if shares held in physical form); DP ID & Client ID (if shares are in demat form) & Email ID. On receipt of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot.

It is clarified that for permanent registration of email address, members are required to register their email address, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, in prescribed Form ISR-1 pursuant to SEBI Circular details available on Company's website <http://jalindia.com/investor-server-request.html>.

- Voting on the Resolutions proposed in this postal ballot is only through e-voting. The Company is pleased to provide facility for voting through electronic mode through Central Depository Services (India) Limited ("CDSL"). The Procedure for e-voting is given in Note no. 12 to the Notice of Postal Ballot. The Notice of Postal Ballot along with instructions has been placed on the Company's website <http://www.jalindia.com/statutorycomm.html> and Central Depository Services (India) Limited's website <https://www.evotingindia.com/noticeResults.jsp> and will remain on such websites until the last date of e-voting.
- The e-voting will commence on Wednesday, the 29th November, 2023 at IST 9.00 A.M. and will end on Thursday, the 28th December, 2023 at IST 5.00 P.M. The e-voting module will be disabled by CDSL for voting thereafter.
- The Company has appointed CS Shiv Kumar Gupta., Practising Company Secretary (COP No.7343), M No.F1633) as Scrutinizer and CS Milan Malik, Practising Company Secretary (COP. No. 16614, M No.F9888) as Alternate Scrutinizer for conducting the Postal Ballot through e-voting process in fair and transparent manner in accordance with the provisions of the Act read with rules and MCA Circulars.
- The result of Postal Ballot shall be declared on Friday, 29th December, 2023 at the Registered Office of the Company at Sector 128, Noida-201 304, U.P., India. It will be placed on the Notice Board of the Company at its Registered Office & Corporate Office and will also be hosted on the Company's website www.jalindia.com/statutorycomm.html as well as CDSL's website <https://www.evotingindia.com/noticeResults.jsp>. The results shall be communicated to BSE & NSE.
- Any queries or grievances in relation to voting on this Postal Ballot may be sent to the Company Secretary through e-mail at jal_postalballot@jalindia.co.in and in relation to voting by electronic means may be sent to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatall Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdsindia.com or call at toll free No. 1800225533.

By Order of the Board
For JAIPRAKASH ASSOCIATES LIMITED

SANDEEP SABHARWAL
Vice President & Company Secretary
Membership No. ACS 8370

Place: NOIDA
Date: 28th November, 2023

JAYPEE GROUP

FROM THE FRONT PAGE

SC relief adds ₹1 trillion to Adani m-cap

"We don't have to treat the Hindenburg report as being a statement of truth. There is no means of testing the veracity of the Hindenburg report and hence asked Sebi to probe," the court said on Friday.

The US short-seller's report had triggered a slide in Adani Group stocks. Following the report, the combined market capitalisation of the group nosedived from \$235.2 billion on January 24 (the day of the report), to a low of \$82.3 billion on February 27.

Though it has recovered since its February low, it is still at half of the \$270 billion seen on November 15, 2022.

"The court's decision has come as a shot in the arm. We could see a rally for a few days thanks to the momentum and the likelihood of short-term traders buying into the stocks. But institutional investors are unlikely to buy in a hurry based on this development," said market analyst Ambareesh Baliga.

Adani Total Gas was the biggest gainer, locked in the upper circuit of 20%, while Adani Energy Solutions (formerly Adani Transmission) jumped 19%. The flagship Adani Enterprises rose 8.7%, while Adani Power, Adani Green, and NDTV all logged gains upwards of 10% each.

During Friday's court hearing, markets regulator Sebi had informed that it would not seek additional time to complete the probe into the allegations.

IiAS writes to Raymond for probe against CMD

In the last 10 trading sessions, shares have slumped 16.9% to ₹1,579.75. As a result, its market cap eroded by ₹2,139 crore to ₹10,517 crore.

"At the very least, as independent directors, you need to communicate with investors and other stakeholders — assuage their concerns and articulate a course of action that you have taken following these public allegations. Your actions must protect the company from what proposes to be a long-drawn acrimonious battle between Nawaz Modi and Gautam Singhania," it added.

The letter was addressed to Mukeeta Jhaveri, Ashish Kapadia, Dinesh Lal, K Narsimha Murthy and Shiv Surinder Kumar, all independent directors of Raymond.

Modi is a non-executive director of the firm. Further, it wanted both Modi and Singhania to take time off from their responsibilities as board members till the completion of the probe.

Highway capex may rise 25%

In the first seven months of this year, the ministry has spent ₹1.66 trillion or 64% of its outlay and constructed 4,474 km of highways. The highway construction typically picks up in the second half of the financial year and most of the work gets completed at the end of last quarter.

The target of highway construction for this year is 13,800 km which could necessitate additional funds for the year in the revised estimates for the year.

Some of the increase expected for 2024-25 will cover the inflation part of road construction activities while the revised cost estimate of the flagship highway building programme Bharatmala awaits the nod of the Cabinet Committee on Economic Affairs (CCEA). The cost of Bharatmala has risen to ₹10.6 trillion from ₹5.35 trillion when it was first approved by the CCEA in October 2017.

Bharatmala envisages development of 34,800 km of national highways corridors. Till date, work for 26,348 km of stretches have been awarded that would cost ₹8.24 trillion. Of the total target, 14,300 km of highways under the project have been constructed.

As the award of highway construction projects under Bharatmala are coming to an end, the government is examining the next project to take on. There is talk of Bharatmala 2 programme while some reports suggest that something more ambitious is also being examined.

The ministry, like other departments, has also drawn up a 25-year plan of action to coincide with the completion of 100 years of independence. A part of this programme mentions a 20-year plan to build 50,000 km of highways over the next 20 years at the cost of ₹20 trillion.

"Independent directors do not have the right to suspend or remove a CEO in the absence of a contract," said Krishnava Dutt, managing partner at law firm Argus Partners.

"As of now, there is no confirmation from the company nor board on any written complaint on this matter. As pointed out by the Supreme Court in a recent case any newspaper report cannot be considered as gospel of truth. In case, the company or board wants to probe the issue, they are guided by the whistle blower policy," a corporate lawyer briefed on the issue, said.

IiAS urged independent directors to probe whether either director (Modi and Singhania) violated the code of conduct and ethics policy and if there are criminal liabilities on the company or any of its directors.

