

# US lenders sue Byju's founder, wife

Allege that the Ravendran family and top aide embezzled over half a billion dollars from Byju's Alpha Inc

PEERZADA ABBAR  
Bengaluru, 10 April

Lenders to a special purpose vehicle (SPV) established by Indian edtech firm Byju's in Delaware, United States, have sued the startup's founder Byju Ravendran, his wife and cofounder Divya Gokulnath, and "close business associate" Anita Kishore for allegedly misappropriating \$533 million in funds.

Byju's Alpha Inc was set up to receive proceeds of a \$1.5 billion loan. Its lawsuit alleged that the three "co-orchestrated and executed a lawless scheme" to conceal and steal \$533 million of loan proceeds (Alpha Funds). Byju's Alpha is debtor and plaintiff in the lawsuit. Byju Ravendran told *Business Standard* the allegations were "completely baseless and untrue".

The lawsuit follows a \$533 million judgment by the United States Bankruptcy Court for the District of

Delaware against Riju Ravindran, younger brother of Byju, and the edtech firm's ultimate corporate parent in India.

"On the heels of the Delaware Bankruptcy Court's recent judgment against his brother (Riju) and companies, this action is being brought to now hold Byju Ravendran, the former CEO (chief executive officer) of Byju's Alpha, and two more of his co-conspirators — namely his co-founder and close business associate —

accountable for their roles in masterminding the theft of more than half a billion dollars," said the lenders of Byju's Alpha's term loans in the lawsuit.

It is clear that Byju, Divya, and Anita deliberately hid the assets of Byju's Alpha and repeatedly were deceptive about the location of the money in order to steal funds rightfully owed to the Lenders.

In light of the court's recent decision, there can be no doubt that they acted unlawfully and tried to cover their tracks, breaching fiduciary duties and making

numerous misrepresentations, among other misconduct, in the process," said the lenders.

Byju's Alpha is seeking an award of damages for alleged breach of fiduciary duties, as well as an award of damages for the actions of Byju Ravendran, Divya, and Anita in allegedly aiding and abetting the breach of others' fiduciary duties. It also seeks an accounting of the Alpha Funds and an award of damages for conversion and civil conspiracy.

Additionally, Byju's Alpha is requesting reimbursement of all attorneys' fees, costs, and expenses,

reimbursement of interest expenses, and any other relief that the Court may deem just, proper, or equitable.

## Ravendran's response

"This lawsuit is a part of their conspiracy to wrestle control of Byju's from me and my family through various means," Byju Ravendran told *Business Standard*, in response to a query. "It is nothing but yet another cog in the wheel of lies that Glas, the illegal representative of disqualified lenders in the US, has been rotating for a long time now."

"A signed and verified affidavit that we submitted in the court of Delaware has the details of how the entire \$1.2 billion loan was spent, to the last dollar," he said.

Kirkland & Ellis LLP is serving as legal counsel for Glas Trust Company, LLC, the administrative agent for the lenders, Quinn Emanuel Urquhart & Sullivan, LLP is serving as legal counsel for Byju's Alpha.

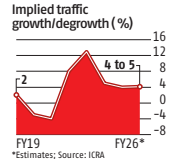


**“IT IS NOTHING BUT YET ANOTHER COG IN THE WHEEL OF LIES THAT GLAS, THE ILLEGAL REPRESENTATIVE OF DISQUALIFIED LENDERS IN THE US, HAS BEEN ROTATING FOR A LONG TIME NOW”**  
BYJU RAVENDRAN, Founder & CEO, Byju's

# Subdued traffic growth may hit toll road entities

PRACHI PISAL  
Mumbai, 10 April

## THOROUGHFARE SLOWDOWN



Road traffic growth is expected to have moderated to 4 per cent in financial year 2024-25 (FY25) from 5 per cent in FY24, impacting the revenue growth of toll road entities, according to rating firm Ica.

Toll collection growth is expected to slow down to 5-8 per cent in FY25 from 10 per cent in FY24. "Most entities saw a bump in their toll collections a couple of years back because of the healthy wholesale price index (WPI)-related growth. That has helped them. The moderation in traffic in the current year, because of both toll and traffic-related aspects, is likely to result in a reduction in the toll collection," said Vinay Kumar G, vice-president and sector head of corporate ratings, Ica.

Toll rates on highways in India are annually revised considering the WPI. A higher WPI generally leads to a higher increase in toll rates, boosting toll revenue for road operators to account for rising costs. Wholesale inflation was 2.38 per cent this February.

Some factors behind the traffic moderation include sluggish economic activity, "Moderate economic growth, inflationary pressures and rising fuel prices have also contributed to the traffic slowdown," said Hemal N Thakkar, senior practice leader & director - Crisis Intelligence.

Ica estimates road construction under the Ministry of Road, Transport and Highways (MoRTH) to be around 10,000-10,500 km in FY25 amid a slowdown in the pace of road construction.

"Not only are new road corridors coming up, but alternative modes of transport are also likely to have impacts. On a long-term basis, we expect to have a 4-5 per cent traffic growth rate in general for India. But wherever there are diversions, it can also go down by 100-150 basis points (bps)," said Gaurav Chandna, executive director and joint CEO, Highways Infrastructure Trust, an infrastructure investment trust (InvIT) that operates 27 toll plazas across nine states with a 4,700 km portfolio. One basis point equals 0.01 percentage point.

# Office rentals climb in India, buck global trend

PRACHI PISAL  
Mumbai, 10 April

Office rentals in India continued their upward trend, with rents rising between 3.8 per cent and 8.2 per cent year-on-year (Y-o-Y), even as global office markets remained under pressure in 2024, according to Vestian, a workplace solutions firm.

Vestian's report showed leasing activity touched a record high of 70.7 million square feet in 2024, marking a 16 per cent annual increase. Sub-dollar rentals across India's top seven cities played a key role, positioning the country as a rare bright spot in an otherwise subdued global landscape.

In contrast to cities like New York, Seattle, Boston, Hong Kong, and Shanghai — which have seen rents drop over the past five years — India

has maintained a steady climb. While some Western markets such as London and Miami have seen rent increases of 31 per cent and 53 per cent, respectively, the broader global trend remains weak, weighed down by rising vacancy levels and shifting workplace strategies.

Shrinivas Rao, chief executive officer of Vestian, said falling global office rents were being shaped by technologies like generative artificial intelligence and changes in how office spaces were used. Together, these trends have added to the uncertainty in the sector. Reduced demand, along with companies downsizing or relocating, has pushed up global vacancy rates and, in turn, driven rents down.

The report highlighted India's resilience, with strong leasing demand from the information tech-



**MOVING UP:** In India, Mumbai saw the steepest rise in rentals through 2024 at 8.2 per cent, followed by Pune (7.7%), Delhi (4.7%), Bengaluru (4.5%), Chennai (4.4%), and Hyderabad (3.8%)

Rao added that a wave of new businesses and corporate expansions had pushed demand for office space in India. Global firms are actively pursuing Indian office locations, drawn by faster economic growth compared to other large economies, a young and expanding workforce, rising urbanisation, and access to skilled talent, particularly in technology and finance, at competitive costs.

Premium commercial areas such as Mumbai's Bandra Kurla Complex and Delhi's Central Business District (Connaught Place and surrounding areas) command top rents, averaging \$3-4 per square foot per month. Continued economic activity, major infrastructure developments, and the growing footprint of GCCs are all contributing to rising office rents across India's major cities.

nology sector and global capability spaces, India stands out for its affordability and expansion-driven leasing activity.

**FORM A**  
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 Rivaz Trade Ventures Private Limited

**RELEVANT PARTICULARS**

- Name of corporate debtor: Rivaz Trade Ventures Private Limited
- Date of incorporation of corporate debtor: 07/07/2019
- Authority under which corporate debtor is incorporated/registered: ROC, Mumbai
- Corporate Identity No. / Limited Liability Identification No. of corporate debtor: U74999MH2019PT2232339
- Address of the registered office and principal office (if any) of corporate debtor: Shop No. 26, 1st Floor, Krishna Arcade, Yashwantrao Chavan Road, Khar, Mumbai - 400 051, Maharashtra, India 401001
- Insolvency commencement date in respect of corporate debtor: 09/04/2025
- Estimated date of closure of insolvency resolution process: 06/10/2025
- Name and registration number of the insolvency professional acting as interim resolution professional: Mr. Ritesh Agrawal, Registration No. IBBI/IPA-01/IP-02/2926/2021-2022/1527
- Address and e-mail of the interim resolution professional: Address: Jindal Tower, Block C, Flat No. 301, 1A Kundan Eye Lane, Near Silver Jubilee Hospital, Hare, West Bengal 711024. Email: riteshagrwal@gmail.com
- Address and e-mail to be used for correspondence with the interim resolution professional: Address: 7th Floor, Kolkata - 700071, West Bengal. Email: cprjivaz@gmail.com
- Last date for submission of claims: 23/04/2025
- Classes of creditors, if any, under clause (b) of sub-section (A) of section 21, ascertained by the interim resolution professional: Not Applicable
- Names of Insolvency Professionals identified to act as Authorized Representatives of creditors in a class (Three names for each class): Not Applicable
- (a) Relevant Forms and (b) Details of authorized representatives as available at: Web: https://ibbi.gov.in/home/downloads/PhysicalAddress\_NotApplicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Act, 2016. The creditors of Rivaz Trade Ventures Private Limited, are hereby called upon to submit their claims with proof on or before 23rd April 2025 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 their claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Date: 11.04.2025  
Place: Kolkata

Mr. Ritesh Agrawal,  
Interim Resolution Professional  
Registration No. IBBI/IPA-01/IP-02/2926/2021-2022/1527

**Government of Kerala**  
Published Tenders from 07.04.2025 to 09.04.2025

**Stationery Department**

Tender ID: 2025 STY 758778 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 07-May-2025 \* PAC: Rs1519452

Tender ID: 2025 STY 758772 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 03-May-2025 \* PAC: Rs2618197

Tender ID: 2025 STY 758882 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 12-May-2025 \* PAC: Rs3297588

Tender ID: 2025 STY 758824 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 07-May-2025 \* PAC: Rs3606120

Visit <https://etenders.kerala.gov.in> for more details.

Ref. No. 07/09-Apr/2025/PRD/(N/7)

**navi AMC**  
**NAVI AMC LIMITED**

Registered Office: Vaishnavi Tech Square, 7th Floor, Ibalur Village, Begur, Hobli, Bengaluru, Karnataka 560102. Tel: 080 45113400. Toll free no.: 1800 203 2131

Website: <https://navi.com/mutual-fund>  
Email: [mf@navi.com](mailto:mf@navi.com) CIN: U65990KA2009PLC162596

**Notice No. 01 of 2025-26**

NOTICE is hereby given to all unit holders of Navi Mutual Fund (Mutual Fund) that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with paragraph 5.1 of SEBI Master Circular dated June 27, 2024, the half yearly portfolio of the schemes of the Fund as on March 31, 2024 has been hosted on the website of Navi AMC Limited (the AMC) viz. <https://navi.com/mutual-fund/downloads/portfolio> and on the website of AMFI viz. [www.amfiindia.com](https://www.amfiindia.com)

Investors can request for physical or electronic copy of half yearly portfolios of the schemes of the Fund via following means:

- Telephone: 1800 203 2131
- Mail: [mf@navi.com](mailto:mf@navi.com)
- Letter: Submit at the registered office of the Company

For Navi AMC Limited (Investment Manager to Navi Mutual Fund)  
Sd/-  
Authorized Signatory

Place: Bengaluru  
Date: April 10, 2025.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

**SBI**  
Corporate Centre, Stressed Assets Resolution Group,  
2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai-400005

**TRANSFER OF STRESSED LOAN EXPOSURE TO ELIGIBLE BUYERS (PERMITTED AUC/IBFCs/Banks/FIs) THROUGH AUCTION**

State Bank of India invites Expression of Interest (EOI) from eligible participants subject to applicable regulations issued by Reserve Bank of India (Regulators) for transfer of Stressed Loan Exposure of ₹180.89 crore (Rupees one hundred eighty crore eighty nine lakh only) into a (1)ne individual account having Fund-Based principal outstanding of ₹52.82 Crore (Rupees fifty two crore eighty two lakh only) and Non-Fund Based outstanding of ₹74.40 crore (Rupees seven crore forty lakh only) through e-Auction on "as is where is", "as is what is", "whatever there is" and "without recourse" basis.

All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement (as per the timelines mentioned web-notice) if not already executed by contacting on e-mail [ld\\_dgm\\_srb@sbi.co.in](mailto:ld_dgm_srb@sbi.co.in). Please visit Bank's website <https://bank.sbi> and click on the link "SBI in the news-Auction Notices-ARC & DRT" for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (click on the link "SBI in the news-Auction Notices-ARC & DRT"). The decision of the Bank shall be final and binding.

Place: Mumbai  
Date: 11.04.2025  
Deputy General Manager (Credit & ARC)

**यूको बँक UCO BANK**  
(A Govt. of India Undertaking)  
Head Office-II, Department of Information Technology  
8 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700091

**NOTICE INVITING TENDER**  
UCO Bank invites tender for procurement of Public Financial Management System (PFMS) Application & Associated Modules.  
For more details, please visit <https://www.ucobank.com> or <https://gem.gov.in>  
Date: 11.04.2025  
Assistant General Manager  
Department of Information Technology

**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
(A Govt. of Maharashtra Undertaking)  
Registered under Companies Act, 1956  
Krushi Udyog Bhawan, Dinkarwadi Desai Marg, Anand Milk Colony, Gurgaon (East), Mumbai 400 065.  
Mobile No: 9820000000/9318/829157000

Ref No. MAID/Fert/25-26/E-Tender-02-08 Date: 10.04.2025  
**E-TENDER NOTICE 2025-26**

Online E-Tenders are invited by The Maharashtra Agro Industries Development Corporation Limited for procurement of DAP, MOP, Urea, SSP, Dolomite, Biocool, PP-Bag.  
Interested Bidders are requested to enroll on Maharashtra State E Tendering Portal - [www.mahatenders.gov.in](http://www.mahatenders.gov.in). Advertise can also be seen on our website [www.maidmumbai.com](http://www.maidmumbai.com)  
Sd/-  
(Mahendra Dhande)  
Dy.Gen.Mgr.(Fert)

**बँक ऑफ बड़ोडा Bank of Baroda**  
[www.bankofbaroda.in](http://www.bankofbaroda.in)

**RISK MANAGEMENT DEPARTMENT**  
**BARODA SUN TOWER, MUMBAI**

**TENDER NOTICE**

Bank of Baroda invites proposal for the following:

Sr. No.	Tender Name	Last date for submission of Bid
1	Selection of Agency for carrying out validation of Digital Risk Management Framework of the bank.	2 <sup>nd</sup> May 2025

Details are available on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Govt. GeM portal. "Addendum", if any, shall be published on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Government GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai  
Date: 11.04.2025  
Chief Risk Officer

**TATA CONSULTANCY SERVICES LIMITED**

Registered Office: 9<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 6778 9595 Fax: +91 22 6778 9660  
e-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) website: [www.tcs.com](http://www.tcs.com) CIN: L22110MH1995PLC084781

Extract of the audited consolidated financial results for the year ended March 31, 2025 (₹ crore)

	Three months ended March 31, 2025	Year ended March 31, 2025	Three months ended March 31, 2024
Revenue from operations	64,479	2,55,234	61,237
Profit before tax	16,402	65,331	16,849
Profit after tax	12,293	48,797	12,502
Total comprehensive income for the period	12,855	49,386	12,240
Paid up equity share capital (Face value: ₹1 per share)	362	362	362
Total reserves (including non-controlling interests)*	95,409	95,409	90,957
Earnings per equity share- Basic and diluted (₹)	33.79	134.19	34.37

\*Balances for three months and year ended March 31, 2025 represent balances as per the audited consolidated balance sheet for the year ended March 31, 2025 and balances for three months ended March 31, 2024 represent balances as per the audited consolidated balance sheet for the year ended March 31, 2024 as required by Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Extract of the audited standalone financial results for year ended March 31, 2025 (₹ crore)

	Three months ended March 31, 2025	Year ended March 31, 2025	Three months ended March 31, 2024
Revenue from operations	54,136	2,14,853	51,488
Profit before tax	14,672	62,648	15,180
Profit after tax	11,116	48,057	11,393
Total comprehensive income for the period	11,194	48,361	11,609

**Notes:**

- The audited consolidated financial results and audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 10, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at its meeting held on April 10, 2025, has proposed a final dividend of ₹30.00 per equity share.
- The above is an extract of the detailed financial results filed with Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for three months and year ended March 31, 2025, are available on the BSE Limited website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.tcs.com/investors](http://www.tcs.com/investors)). The same can be accessed by scanning the QR code provided below.

Mumbai  
April 10, 2025

For and on behalf of the Board of Directors  
K Rithivasan  
CEO and Managing Director  
DIN: 1101675

# Near-term headwinds may affect Metropolis

Firm's Q4 revenue grew by 10% Y-o-Y, driven by patient, test volume growth

RAM PRASAD SAHU  
Mumbai, 10 April

The stock of diagnostics major Metropolis Healthcare is down 21 per cent over the last three months. A weak December quarter (Q3FY25) performance, downward earnings expectations, and regulatory worries have weighed on investor sentiment. While the stock has been under pressure due to multiple concerns, some brokers believe that the correction has fully discounted these worries.

The near-term triggers for the stock are the March quarter (Q4FY25) performance and the acquisition of Dr Ahuja's Pathology and Imaging Centre (DAPIC) earlier this week.

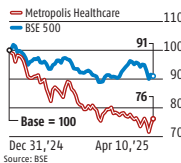
For Q4, the company is likely to disappoint the Street and its revenue growth is expected to be lower than brokerage estimates. In its Q4 update, the company reported that revenues grew by 10 per cent on a year-on-year (Y-o-Y) basis and was driven by patient volume growth, test volume growth, and change in product mix, coupled with realisation benefits. Business to consumer (B2C) revenues saw growth of 14 per cent Y-o-Y.

The operating profit growth, according to the company, is lower due to higher material costs, and reduced revenue growth. The reported operating profit is lower also due to one-time costs for diagnostic acquisition costs for Core Diagnostics, and Scientific Pathology.

Amey Chalke and Raghav Vedanarayanan of JM Financial highlight that B2C growth at 14 per cent is also lower compared to previous quarters. Owing to a lower top line, elevated costs from network



## UNDER PRESSURE



expansion, and one-off cost from Core acquisition, margins are expected to be subdued, they add.

Earlier this week, the company announced that it had acquired Dehradun-based DAPIC to enhance its network in North India. The ₹35 crore deal, which has been done over three times FY24 sales, is reasonably valued, Metropolis will now become the second-largest diagnostic chain in Uttarakhand.

With three recent acquisitions of Core Diagnostics, Scientific Pathology and DAPIC, the company's North India revenue share will increase from 8 per cent in FY24 to about 14-15 per cent in FY26. The recent acquisitions are in line with its strategy of acquiring and scaling strong B2C brands in North Indian cities.

ICRED Research believes that the DAPIC acquisition will help accelerate expansion across Uttarakhand—a high growth market with significant potential. The company has in the past success-

fully executed over 20 strategic acquisitions, integrating leading B2C labs in key cities, and transforming them into strong regional hubs for expansion. The brokerage has maintained an "add" rating on Metropolis, with a target price of ₹2250.

In addition to an increase in competitive intensity and pricing pressures, which have earlier dented realisations for the sector, what could impact Metropolis more than peers are regulatory issues in Maharashtra. The state government is planning to regulate prices of diagnostic tests at private laboratories and diagnostic centres. A proposed Bill in this regard could be tabled in the state legislature by July. The Bill seeks to control arbitrary/excessive pricing by capping and bringing transparency in test pricing.

JM Financial believes that in the near term, this price cap could lead to margin compression, with the impact for Metropolis likely to be the highest. The West India region fetches over half of Metropolis's revenues. However, over the long term, the price cap move could accelerate the shift to the organised sector as standalone labs will likely be adversely affected versus larger peers, says JM Financial, resulting in market share gain for large organised players. The stock is trading at 30 times FY27 price-to-earnings (P/E) estimates, and is 10 per cent lower than that of Dr Lal Path Labs, and 30 per cent lower than that of Vijaya Diagnostic Centre.

# YOUR MONEY

## MULTI-ASSET ALLOCATION FUNDS

### Equity or debt-oriented? Let risk profile, time horizon decide

SARBAJEET K SEN

Diversified equity funds (large, mid and small) funds have declined between 11 and 19 per cent over the past six months. Multi-asset allocation funds (MAAFs), a hybrid category of funds, have done a much better job of containing the downside by declining 5.6 per cent over the same period.

Amid market turbulence, investors seeking stability with reasonable returns may go for MAAF's. These schemes invest across equities, bonds and commodities, with a minimum 10 per cent allocation to each asset class.

In addition, if they may invest in units of Infra-structure Investment Trusts (Invits) and Real Estate Investment Trusts (Reits).

"Multi-asset funds attempt to give smoother returns with varied asset allocation mixes that have lower correlations with one another, thereby creating a stable return profile with possibly lower draw-

downs," says Rahul Pal, chief investment officer—fixed income, Mahindra Manulife Mutual Fund.

Winners keep rotating among various asset classes. This works in favour of MAAF's, a hybrid category of funds, have done a much better job of containing the downside by declining 5.6 per cent over the same period. The recent volatility shows how investing in MAAF's can help tide over market uncertainties," says Ashish

Naik, fund manager, Axis Mutual Fund.

### Varied asset mix

MAAFs follow diverse allocation strategies. "Not all MAAF's are identical. Currently, roughly 80 per cent of them are equity-oriented (65 per cent in equity and the rest spread across other asset classes), and they enjoy equity taxation. The balance are debt oriented," says Naik.

Within commodities, some funds invest in gold and silver exchange-traded funds (ETFs), while others opt for listed commodity instruments.

### Know the risks

MAAFs tend to underperform when one asset class experiences a sustained rally. "If there is a secular bull run in one asset class, MAAF's may offer relatively moderate returns as they must always invest in other asset classes," says Pal.

These funds, too, experience some downside during a market downturn. "Investors must not live with the unrealistic expectation that these funds will not have any downside, as the assets they hold

might not be perfectly uncorrelated," says Kumar.

### How to select a MAAF

One MAAF can be very different from another. "When selecting a MAAF, consider its asset allocation strategy to ensure that it aligns with your risk profile and investment goals," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment advisor and founder, Sahamoney.com.

Naik adds that investors must, based on their risk appetite, decide whether to go for a MAAF that is high on equity or on debt.

### Suitable for varied risk profiles

Given the variety on offer, investors with varied risk profiles can find a MAAF suited to their risk appetite. "MAAFs can be a part of every investor's portfolio as they aim for optimal level of risk," says Naik.

Aggressive investors may prefer schemes with 65 per cent equity exposure, while those with moderate risk appetite can choose a fund with 35-65 per cent equity allocation. First-time investors may also go for them. "New investors exploring different asset classes may begin by allocating to MAAF's. Over time, they can decide the asset allocation that best suits their portfolio and allocate accordingly," says Jiral Mehta, senior research analyst, FundIndia.

Investing for at least five years is essential. "Those who invest for a shorter time horizon may be disappointed," says Pal. Finally, investors must not get pinned from a MAAF to match pure equity funds.

## TWO LARGEST FUNDS GAVE DOUBLE-DIGIT RETURNS OVER PAST DECADE

MAAF Funds	Corpus (₹ cr)	1-year	3-year	5-year	10-year
ICI Prudential	55,360.3	8.5	17.1	26.1	14.6
SBI	7,674.0	6.0	13.5	15.6	11.3
Kotak	7,642.9	2.9	NA	NA	NA
Nippon India	5,330.1	6.8	14.5	NA	NA
UTI	5,285.0	4.6	16.5	18.3	9.8

Returns are for top 5 funds (direct-growth plans) by corpus size. Returns above 1-year are compound annualised. Source: Navigation RA

## Cancelling a card? Minimise its impact on your score

Credit cards offer conveniences and rewards. But cancelling one due to high fees, limited usage, or to avoid overspending may affect your credit score, despite seeming like a prudent decision. Here are some steps to minimise impact on your credit score:

**Pay off outstanding balances:** Ensure all dues are cleared before initiating cancellation. Unpaid balances will continue to accrue interest and penalties. **Redistribute credit utilisation:** Transfer balances or limits from

the cancelled card to another active card to maintain a healthy utilisation ratio. **Don't close multiple cards simultaneously:** Closing several cards at once amplifies the impact on both utilisation ratios and

account age. **Keep older cards open:** Retain cards with long-standing histories as they positively contribute to your average account age. **Monitor your credit report:** After cancellation, check that

the closure is accurately reflected in your report and ensure there are no errors. **Redeem rewards before cancelling:** Utilise any accumulated points or benefits on the card before closing it

Read full report here: myb.in/2emDVEI

COMPILED BY AYUSH MISHTA

**navi AMC**

**NAVI AMC LIMITED**

Registered Office: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102. Tel: 080 45113400. Toll free no.: 1800 203 2131

Website: <https://navi.com/mutual-fund>  
Email: [mf@navi.com](mailto:mf@navi.com) CIN: U65990KA2009PLC162566

**Notice No. 01 of 2025-26**

NOTICE is hereby given to all unit holders of Navi Mutual Fund (Mutual Fund) that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with paragraph 5.1 of SEBI Master Circular dated June 27, 2024, the half yearly portfolio of the schemes of the Fund as on March 31, 2024 has been hosted on the website of Navi AMC Limited (the AMC) viz, <https://navi.com/mutual-fund/downloads/portfolio> and on the website of AMFI viz. [www.amfi.org.in](http://www.amfi.org.in)

Investors can request for physical or electronic copy of half yearly portfolios of the schemes of the Fund via following means:

- Telephone: 1800 203 2131
- Email: [mf@navi.com](mailto:mf@navi.com)
- Letter: Submit at the registered office of the Company

For Navi AMC Limited  
(Investment Manager to Navi Mutual Fund)

Place: Bengaluru  
Date: April 10, 2025. Authorized Signatory

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

**बैंक ऑफ बरौडा**  
**Bank of Baroda**

**RISK MANAGEMENT DEPARTMENT**  
**BARODA SUN TOWER, MUMBAI**

**TENDER NOTICE**

Bank of Baroda invites proposal for the following:

Sr. No.	Tender Name	Last date for submission of Bid
1	Selection of Agency for carrying out validation of Digital Risk Management Framework of the bank.	2 <sup>nd</sup> May 2025

Details are available on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Govt. Gem portal.

"Addendum", if any, shall be published on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Government Gem portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai  
Date: 11.04.2025

Chief Risk Officer

**PUBLIC NOTICE**

NOTICE is hereby given to the public at large that, under the instructions of our client, we are investigating the ownership, title and interest of **MAZRAA REALTY PRIVATE LIMITED**, a Company incorporated under the provisions of Companies Act, 2013 having its registered office at Transasia House, 8, Chandivli Studio Road, Andheri (East), Mumbai - 400072. ("Owner") to properly bring Unit No. 1101 along with toilet area measuring 7939 sq. carpet area (including the toilet area) and Terrace addressing 654 sq. ft. carpet area on the 11<sup>th</sup> floor in the commercial building known as "The Capital" of The Capital Business Premises Co-operative Society Limited constituted on all that piece and parcel of leasehold land bearing Plot No. C-70 in C Block of Bandra Kuria Complex in the larger land bearing CTS No. 4207 addressing 7101 square metres in the revenue Village - Kole Kalyan, Taluka, Andheri registration sub-district of Bandra, Registration District of Mumbai Suburban, more particularly described in the Scheduled herewith (hereinafter referred to as the "Property").

Any person(s) or entity(s), including but not limited to, any bank or financial institution having or claiming or asserting to have any demand and/or objection and/or any right / title / interest/ estate of the Owner in respect of the Property, or any other matter, including but not limited to, hypothecation, encumbrance, deposit of title deeds, pledge, entitlement, allotment, sale, agreement for sale, transfer, assignment, lease, agreement to lease, sub-lease, agreement to sub-lease, tenancy sub-tenancy, license, sub-license, lien, charge, trust, maintenance, easement, compensation claims, gift, lis-pendens, exchange, share, beneficial interest, possession, release, relinquishment, partition, power of attorney, contract/agreement, will, bequest, inheritance, succession, P.A.R. FSI, development rights, occupation, share, assignment, family arrangement/ settlement, partnership, possession, allotment, litigation, order or decree or direction of any court of law or any other statutory or adjudicating authority or acquisition by government or any entity, prohibition or any other impediment with respect to the Property or by way of any other method or otherwise whatsoever (if any) or have already filed any suit, dispute, petition, appeal or other proceedings or sent any demand notice or obtained any decree, judgement, award or other order concerning the Property or as set forth therein/ and/or the unsold inventory or unsold units forming part of the Property, are hereby called upon and are required to give notice of any such claim or objections, if any, in writing to **SNG & Partners**, at Office No. 1101 to 1015, 10<sup>th</sup> Floor, Rajeev Chambers, Free Press Marg, Nariman Point, Mumbai - 400 021, also with a copy addressed over email at [samen@snng.com](mailto:samen@snng.com) (marked to the attention of Ms. Saameen Palobia) along with copies of necessary supporting documents to prove such claims or objections, if any, within **14 (fourteen)** days from the date of publication hereof, failing which it would be deemed that no party or person has any claim, in or over the Property or any part thereof and/or the unsold inventory and/or unsold units forming part of the Property and/or commercial structure constructed / being constructed (if any nature whatsoever) and such Claim, if any, shall be treated as waived or abandoned and/or not binding upon the Owner and the transaction shall be completed.

**SCHEDULE**  
(Description of the Property)

Unit No. 1101 addressing 7939 square feet carpet area (including the toilet area) and Terrace addressing 654 square feet carpet area on the 11<sup>th</sup> floor in the commercial building known as "The Capital" along with 5 car parking spaces alongwith 20 (Twenty) fully paid-up shares of the face value of Rs.50/- (Rupees Fifty Only) bearing distinct share no. 0161 to 180 (both inclusive) under share certificate No. 5 dated 17 March 2022 of The Capital Business Premises Co-operative Society Limited, registered under Maharashtra Co-operative Societies Act 1960 having registration No. MUMWH/E/GEN/01/2690/2021-22/2022 standing on all that piece and parcel of leasehold land bearing Plot No. C-70 in C Block of Bandra Kuria Complex in the larger land bearing CTS No. 4207 in the revenue Village - Kole Kalyan, Taluka, Andheri registration sub-district of Bandra, Registration District of Mumbai Suburban.

For SNG & Partners,  
sdl-  
Ms. Saameen Palobia  
Associate Partner

Dated this 11<sup>th</sup> day of April 2025.  
Place: Mumbai

**TENDER CARE**

— Advertiser

**10 YEARS OF PRADHAN MANTRI MUDRA YOJANA**

The Pradhan Mantri Mudra Yojana (PMMY) has completed 10 years on April 08, 2025. The scheme has been instrumental in transforming the MSME financing landscape in India. Over the past decade, PMMY has played a vital role in terms of access to credit for micro enterprises. The scheme's tiered structure—Shishu, Kishore, and Tarun—has enabled the Bank to disburse affordable, collateral-free loans to entrepreneurs.

PMMY has significantly expanded our bank's outreach to the micro-enterprise segment. During the first five years of the scheme, we disbursed credit facilities aggregating to Rs. 18,923 crores to 11,59,636 borrowers under the scheme. Cumulative disbursements during the 10 years period is Rs. 71,364 crores to 43,65,580 borrowers i.e. growth of around 300%, both in volume as well as in value terms. Credit facilities to women entrepreneurs under the scheme constitute more than 25%. As Bank of India is celebrating the 10th anniversary of the launch of PMMY, Bank of India has launched multifaceted campaigns to give wide publicity to the PMMY through social media platforms, Indoor and Outdoor Advertisements through Banners, Stickers and digital displays at branches etc.

**SIGNING OF MEMORANDUM OF UNDERSTANDING BY HUDCO WITH MMRDA**

Housing and Urban Development Corporation Limited (HUDCO) signed a Memorandum of Understanding (MOU) with Metropolitan Region Development Authority (MMRDA), Maharashtra, on 8th April, 2025 at Mumbai. The MOU establishes a framework for cooperation between HUDCO and MMRDA wherein HUDCO shall explore and provide funds up to Rs. 1,50,000 Crore over a period of five years for development of infrastructure projects to be implemented by MMRDA in Mumbai Metropolitan Region. The MOU was signed in presence of Shri Devendra Fadnis, Hon'ble Chief Minister, Maharashtra, Shri Eknath Shinde, Hon'ble Deputy Chief Minister, Maharashtra, Shri Sanjay Kulkarni, Chairman & Managing Director, HUDCO, Dr. Sanjay Mukherjee, VC & MD MMRDA and other dignitaries.

**NBCC SUCCESSFULLY CONCLUDES E-AUCTION OF BULK SALE OF RESIDENTIAL UNITS**

In a landmark real estate transaction, NBCC (India) Ltd. has successfully e-auctioned 1185 residential units at Aspire Dream Valley, Greater Noida (W) through an e-auction, garnering a total sale value of Rs. 1504.69 cr. With this successful transaction, NBCC has reinforced its position as a leading real estate developer and the only PSU in the sector in India setting a new benchmark for transparent and competitive property sales through digital platforms.

**SJVN RELEASES RS. 269.97 CRORE AS LAND COMPENSATION FOR 3097 MW ETALIN HEP IN ARUNACHAL PRADESH**

In a significant step towards accelerating hydro power development in Arunachal Pradesh, SJVN has released Rs. 269.97 crores as land compensation for 3097 MW Etalin Hydro Electric Project in Dibang Valley. During a review meeting chaired by Hon'ble Chief Minister of Arunachal Pradesh, Sh. Pema Khandu, held yesterday at Tawang, Sh. Raj Kumar Chaudhary, Chairman & Managing Director (AMD), SJVN informed that the land compensation amount was deposited in the joint account of DC & DLRSD, Dibang Valley on 26th March, 2025.

**FORM A**  
**PUBLIC ANOUNCEMENT**  
(Under Regulation 61 of the Securities and Exchange Board of India (Insolvency Resolution Process for Corporate Bodies) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF MARG LIMITED**

**RELEVANT PARTICULARS**

- Name of corporate debtor: MARG LIMITED
- Date of incorporation of corporate debtor: 15/12/1994
- Authority under which corporate debtor is incorporated/registered: ROC Chennai
- Corporate Identity No./ Limited Liability Identification No. of corporate debtor: CIN: L42001TN100940200955; IIN: 0022077302
- Address of the registered office and principal office of any of corporate debtor: S11 Sri Sathya Sai Apartments, Basement No. 57/2B, East Coast Road, Thiruvairam, Chennai, Tamil Nadu, India, 600045.
- Insolvency commencement date in respect of corporate debtor: 04.04.2025 (Order received on 04.04.2025)
- Estimated date of closure of insolvency resolution process: 01.10.2025
- Name and registration number of the insolvency professional acting as interim resolution professional: M. Sakala, IBS Reg. No., IBS/PA-002/IP-00675/2018-19/12416, Email: [msakala@snng.com](mailto:msakala@snng.com)
- Address and e-mail of the interim resolution professional, as registered with the Board: 57, Brigade Complex, 28B, Purasawalki High Road, Purasawalki, Chennai 600 007, India. Email: [msakala@snng.com](mailto:msakala@snng.com)
- Address and e-mail to be used for correspondence with the interim resolution professional: 57, Brigade Complex, 28B, Purasawalki High Road, Purasawalki, Chennai 600 007, India. Email: [msakala@snng.com](mailto:msakala@snng.com)
- Last date for submission of claims: 23.04.2025
- Classes of creditors, if any, under class (a) of sub-section (3) of section 23, as notified by the interim resolution professional: Nil
- Name of Insolvency Professionals identified to act as Authorized Representative of creditors in a class: Not Applicable
- Class for each class: Nil
- (a) Relevant Forms and (b) Details of authorized representatives are available at: <https://bzg.gov.in/insolvency/bzgs>

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of the insolvency resolution process of the **MARG LIMITED** on **04.04.2025 (Order received on 04.04.2025)**. The creditors of **MARG LIMITED** are hereby called upon to submit their claims with proof on or before **23.04.2025** to the interim resolution professional at the address mentioned against entry No. 30.

A financial creditor shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof in form, post or by electronic means. A financial creditor belonging to a class, as listed in sub-section 13, shall indicate its choice of authorized representative from among the three insolvency professionals listed in entry No.13 to act as authorized representative of the class (specify class) in Form C.

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

M. Sakala, IBS Reg. No., IBS/PA-002/IP-00675/2018-19/12416, Mobile: 9841130444, Email: [msakala@snng.com](mailto:msakala@snng.com)  
Date: 11.04.2025  
Place: Chennai

**INDIAN BANK REDUCES REPO BENCHMARK RATE IN LINE WITH THE RBI MPC**

Indian Bank has announced a reduction in Repo Link Benchmark Lending Rate from 9.05% to 8.70% applicable on its assets portfolio, following the Reserve Bank of India's (RBI) announcement cutting the repo rate by 25 basis points, from 6.25% to 6.00%, in the latest Monetary Policy Committee (MPC) meeting. The revised lending rates will be effective from 11th April, 2025.

The RBI has been reduced by 0.25% (25 basis points), directly reflecting the decrease in the RBI's repo rate. The move will lower borrowing costs for customers with loans linked to RBLR, such as home loans and business loans. Depending on their loan terms, customers may benefit from reduced EMIs (Equated Monthly Installments) or a shorter loan tenure.

**BANK OF INDIA EXPANDS NATIONWIDE WITH 111 NEW BRANCHES**

Bank of India (BOI) has taken a significant step in expanding its footprint by inaugurating 111 new branches across the country. The virtual inauguration was led by the Managing Director & Chief Executive Officer, Mr. Rajnesh Kamnath, reinforcing the bank's commitment to financial inclusion and enhanced customer accessibility.

The newly inaugurated branches span multiple cities, further strengthening Bank of India's nationwide presence. Hyderabad FGMO (Field General Manager Office) has seen the highest increase, with seventeen new branches. Chennai FGMO has witnessed significant growth with fourteen new branches. Pune FGMO has expanded with thirteen and New Delhi FGMO has introduced twelve new branches. Bhopal FGMO has expanded with eleven. Chandigarh and Lucknow FGMO have each inaugurated ten branches each.

**TPCOOL ENHANCES ELECTRICITY SUPPLY WITH MAJOR TRANSFORMER UPGRADE**

In a significant move to strengthen power supply infrastructure, TP Central Odisha Distribution Limited (TPCOOL) has successfully upgraded the power transformer at the Hindol Road Primary Substation (PSS) in Denkanal. The existing 5 MVA power transformer has been replaced with a new 8 MVA unit, ensuring enhanced reliability and improved voltage for nearly 8,000 consumers in the region.

This strategic upgrade aligns with TPCOOL's commitment to delivering quality and uninterrupted power supply while supporting the region's growth and development. The increased transformer capacity is expected to meet the rising power demand and reduce the chances of overloading, especially during peak hours.

**HISTORIC MOU SIGNED BETWEEN UPSIDA AND IIT-BHU**

In a significant step towards developing Uttar Pradesh as a pharmaceutical hub, a Memorandum of Understanding (MOU) was signed between UPSIDA and the Indian Institute of Technology (IIT), Banaras Hindu University (BHU), Varanasi. This MOU aims to facilitate the establishment of industries, availability of skilled human resources, training, research, and placement support in the pharma parks being developed by UPSIDA in Lalitpur, Bundelkhand. The MOU was signed by Mr. Mayur Maheshwari, IAS, CEO of UPSIDA, and Prof. Rajesh Kumar, Dean, Research & Development, IIT(BHU), Varanasi. This partnership marks the beginning of a long-term collaboration that will drive employment, innovation, and industrial progress in the region.

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# US lenders sue Byju's founder, wife

Allege that the Ravendran family and top aide embezzled over half a billion dollars from Byju's Alpha Inc

PEERZADA ABBAR  
Bengaluru, 10 April

Lenders to a special purpose vehicle (SPV) established by Indian edtech firm Byju's in Delaware, United States, have sued the startup's founder, Byju Ravendran, his wife and cofounder Divya Gokulnath, and "close business associate" Anita Kishore for allegedly misappropriating \$533 million in funds.

Byju's Alpha Inc was set up to receive proceeds of a \$1.5 billion loan. Its lawsuit alleged that the three "co-orchestrated and executed a lawless scheme" to conceal and steal \$533 million of loan proceeds (Alpha Funds). Byju's Alpha is debtor and plaintiff in the lawsuit. Byju Ravendran told *Business Standard* the allegations were "completely baseless and untrue".

The lawsuit follows a \$533 million judgment by the United States Bankruptcy Court for the District of

Delaware against Riju Ravindran, younger brother of Byju, and the edtech firm's ultimate corporate parent in India.

"On the heels of the Delaware Bankruptcy Court's recent judgment against his brother (Riju) and companies, this action is being brought to now hold Byju Ravendran, the former CEO (chief executive officer) of Byju's Alpha, and two more of his co-conspirators — namely his co-founder and close business associate —

accountable for their roles in masterminding the theft of more than half a billion dollars," said the lenders of Byju's Alpha's term loans in the lawsuit.

It is clear that Byju, Divya, and Anita deliberately hid the assets of Byju's Alpha and repeatedly were deceptive about the location of the money in order to steal funds rightfully owed to the Lenders.

In light of the court's recent decision, there can be no doubt that they acted unlawfully and tried to cover their tracks, breaching fiduciary duties and making

numerous misrepresentations, among other misconduct, in the process," said the lenders.

Byju's Alpha is seeking an award of damages for alleged breach of fiduciary duties, as well as an award of damages for the actions of Byju Ravendran, Divya, and Anita in allegedly aiding and abetting the breach of others' fiduciary duties. It also seeks an accounting of the Alpha Funds and an award of damages for conversion and civil conspiracy.

Additionally, Byju's Alpha is requesting reimbursement of all attorneys' fees, costs, and expenses,

reimbursement of interest expenses, and any other relief that the Court may deem just, proper, or equitable.

## Ravendran's response

"This lawsuit is a part of their conspiracy to wrestle control of Byju's from the legitimate owners through various means," Byju Ravendran told *Business Standard*, in response to a query. "It is nothing but yet another cog in the wheel of lies that Glas, the illegal representative of disqualified lenders in the US, has been rotating for a long time now."

"A signed and verified affidavit that we submitted in the court of Delaware has the details of how the entire \$1.2 billion loan was spent, to the last dollar," he said.

Kirkland & Ellis LLP is serving as legal counsel for Glas Trust Company, LLC, the administrative agent for the lenders, Quinn Emanuel Urquhart & Sullivan, LLP is serving as legal counsel for Byju's Alpha.

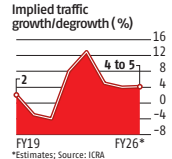


**“IT IS NOTHING BUT YET ANOTHER COG IN THE WHEEL OF LIES THAT GLAS, THE ILLEGAL REPRESENTATIVE OF DISQUALIFIED LENDERS IN THE US, HAS BEEN ROTATING FOR A LONG TIME NOW”**  
BYJU RAVENDRAN, Founder & CEO, Byju's

# Subdued traffic growth may hit toll road entities

PRACHI PISAL  
Mumbai, 10 April

## THOROUGHFARE SLOWDOWN



Road traffic growth is expected to have moderated to 4 per cent in financial year 2024-25 (FY25) from 5 per cent in FY24, impacting the revenue growth of toll road entities, according to rating firm Icr.

Toll collection growth is expected to slow down to 5-8 per cent in FY25 from 10 per cent in FY24. "Most entities saw a bump in their toll collections a couple of years back because of the healthy wholesale price index (WPI)-related growth. That has helped them. The moderation in traffic in the current year, because of both toll and traffic-related aspects, is likely to result in a reduction in the toll collection," said Vinay Kumar G, vice-president and sector head of corporate ratings, Icr.

Toll rates on highways in India are annually revised considering the WPI. A higher WPI generally leads to a higher increase in toll rates, boosting toll revenue for road operators to account for rising costs. Wholesale inflation was 2.38 per cent this February.

Some factors behind the traffic moderation include sluggish economic activity, "Moderate economic growth, inflationary pressures and rising fuel prices have also contributed to the traffic slowdown," said Hemal N Thakkar, senior practice leader & director - Crisis Intelligence.

Icr estimates road construction under the Ministry of Road, Transport and Highways (MoRTH) to be around 10,000-10,500 km in FY25 amid a slowdown in the pace of road construction.

"Not only are new road corridors coming up, but alternative modes of transport are also likely to have impacts. On a long-term basis, we expect to have a 4-5 per cent traffic growth rate in general for India. But wherever there are diversions, it can also go down by 100-150 basis points (bps)," said Gaurav Chandra, executive director and joint CEO, Highways Infrastructure Trust, an infrastructure investment trust (InvT) that operates 27 toll plazas across nine states with a 4,700 km portfolio. One basis point equals 0.01 percentage point.

# Office rentals climb in India, buck global trend

PRACHI PISAL  
Mumbai, 10 April

Office rentals in India continued their upward trend, with rents rising between 3.8 per cent and 8.2 per cent year-on-year (Y-o-Y), even as global office markets remained under pressure in 2024, according to Vestian, a workplace solutions firm.

Vestian's report showed leasing activity touched a record high of 70.7 million square feet in 2024, marking a 16 per cent annual increase. Sub-dollar rentals across India's top seven cities played a key role, positioning the country as a rare bright spot in an otherwise subdued global landscape.

In contrast to cities like New York, Seattle, Boston, Hong Kong, and Shanghai — which have seen rents drop over the past five years — India

has maintained a steady climb. While some Western markets such as London and Miami have seen rent increases of 31 per cent and 53 per cent, respectively, the broader global trend remains weak, weighed down by rising vacancy levels and shifting workplace strategies.

Shrinivas Rao, chief executive officer of Vestian, said falling global office rents were being shaped by technologies like generative artificial intelligence and changes in how office spaces were used. Together, these trends have added to the uncertainty in the sector. Reduced demand along with companies downsizing or relocating, has pushed up global vacancy rates and, in turn, driven rents down.

The report highlighted India's resilience, with strong leasing demand from the information tech-



**MOVING UP:** In India, Mumbai saw the steepest rise in rentals through 2024 at 8.2 per cent, followed by Pune (7.7%), Delhi (4.7%), Bengaluru (4.5%), Chennai (4.4%), and Hyderabad (3.8%)

Rao added that a wave of new businesses and corporate expansions had pushed demand for office space in India. Global firms are actively pursuing Indian office locations, drawn by faster economic growth compared to other large economies, a young and expanding workforce, rising urbanisation, and access to skilled talent, particularly in technology and finance, at competitive costs.

Premium commercial areas such as Mumbai's Bandra Kurla Complex and Delhi's Central Business District (Connaught Place and surrounding areas) command top rents, averaging \$3-4 per square foot per month. Continued economic activity, major infrastructure developments, and the growing footprint of GCCs are all contributing to rising office rents across India's major cities.

nology sector and global capability spaces, India stands out for its affordability and expansion-driven leasing activity.

**FORM A**  
**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 **Rivaz Trade Ventures Private Limited**

**RELEVANT PARTICULARS**

- Name of corporate debtor: Rivaz Trade Ventures Private Limited
- Date of incorporation of corporate debtor: 07/07/2017
- Authority under which corporate debtor is incorporated/registered: ROC, Mumbai
- Corporate Identity No. / Limited Liability Identification No. of corporate debtor: U16599MH2017PT2232339
- Address of the registered office and principal office (if any) of corporate debtor: Shop No. 26, 1st Floor, Krishna Arcade, Yashwantrao Chavan Road, Khar, Mumbai - 400017, Maharashtra, India 401011
- Insolvency commencement date in respect of corporate debtor: 09/04/2025
- Estimated date of closure of insolvency resolution process: 06/10/2025
- Name and registration number of the insolvency professional acting as interim resolution professional: Mr. Ritesh Agrawal, Registration No. IBBI/IPA-01/IP-9/2025/2021-2022/1527
- Address and e-mail of the interim resolution professional: Address: Jindal tower, Block C, Flat No. 301, 1A Kundan Eye Lane, Near Silver Jubilee Hospital, Hare, West Bengal 711024. Email: riteshagrwal@gmail.com
- Address and e-mail to be used for correspondence with the interim resolution professional: Address: 7th Floor, Kolkata - 700071, West Bengal. Email: arpriva25@gmail.com
- Last date for submission of claims: 23/04/2025
- Classes of creditors, if any, under clause (b) of sub-section (A) of section 21, ascertained by the interim resolution professional: Not Applicable
- Names of Insolvency Professionals identified to act as Authorized Representatives of creditors in a class (Three names for each class): Not Applicable
- (a) Relevant Forms and (b) Details of authorized representatives available at: Web: https://ibbi.gov.in/home/downloads/PhysicalAddress; Not applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Act, 2016. The creditors of Rivaz Trade Ventures Private Limited, are hereby called upon to submit their claims with proof on or before 23rd April 2025 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 their claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Date: 11.04.2025  
Place: Kolkata

Mr. Ritesh Agrawal,  
Interim Resolution Professional  
Registration No. IBBI/IPA-01/IP-9/2025/2021-2022/1527

**Government of Kerala**  
Published Tenders from 07.04.2025 to 09.04.2025

**Stationery Department**

Tender ID: 2025 STY 758778 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 07-May-2025 \* PAC: Rs1519452

Tender ID: 2025 STY 758772 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 03-May-2025 \* PAC: Rs2618197

Tender ID: 2025 STY 758882 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 12-May-2025 \* PAC: Rs3297588

Tender ID: 2025 STY 758824 1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 07-May-2025 \* PAC: Rs3606120

Visit <https://etenders.kerala.gov.in> for more details.

Ref No: 07/09-Apr/2025/PRD/(N/7)

**navi AMC**  
**NAVI AMC LIMITED**

Registered Office: Vaishnavi Tech Square, 7th Floor, Ibalur Village, Begur, Hobli, Bengaluru, Karnataka 560102. Tel: 080 45113400. Toll free no.: 1800 203 2131

Website: <https://navi.com/mutual-fund>  
Email: [mf@navi.com](mailto:mf@navi.com) CIN: U65990KA2009PLC162596

**Notice No. 01 of 2025-26**

NOTICE is hereby given to all unit holders of Navi Mutual Fund (Mutual Fund) that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with paragraph 5.1 of SEBI Master Circular dated June 27, 2024, the half yearly portfolio of the schemes of the Fund as on March 31, 2024 has been hosted on the website of Navi AMC Limited (the AMC) viz. <https://navi.com/mutual-fund/downloads/portfolio> and on the website of AMFI viz. [www.amfiindia.com](https://www.amfiindia.com)

Investors can request for physical or electronic copy of half yearly portfolios of the schemes of the Fund via following means:

- Telephone: 1800 203 2131
- Website: <https://navi.com>
- Letter: Submit at the registered office of the Company

For Navi AMC Limited (Investment Manager to Navi Mutual Fund)  
Place: Bengaluru  
Date: April 10, 2025. Sd/- Authorized Signatory

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

**SBI**  
Corporate Centre, Stressed Assets Resolution Group, 2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai-400005

**TRANSFER OF STRESSED LOAN EXPOSURE TO ELIGIBLE BUYERS (PERMITTED LDCs/Banks/FIs) THROUGH AUCTION**

State Bank of India invites Expression of Interest (EOI) from eligible participants subject to applicable regulations issued by Reserve Bank of India (Regulators) for transfer of Stressed Loan Exposure of ₹180.89 crore (Rupees one hundred eighty crore eighty nine lakh one thousand eight hundred and eighty nine crore) to eligible participants of ₹25.82 Crore (Rupees fifty two crore eighty two lakh only) and Non-Fund Based outstanding of ₹7.40 crore (Rupees seven crore forty lakh only) through e-Auction on "as is where is", "as is what is", "whatever there is" and "without recourse" basis.

All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement (as per the timelines mentioned web-notice) if not already executed by contacting on e-mail [ldg\\_mfr@sbi.co.in](mailto:ldg_mfr@sbi.co.in). Please visit Bank's website <https://bank.sbi> and click on the link "SBI in the news-Auction Notices-ARC & DRT" for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions etc. at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (click on the link "SBI in the news-Auction Notices-ARC & DRT"). The decision of the Bank shall be final and binding.

Place: Mumbai  
Date: 11.04.2025  
Deputy General Manager (Credit & ARC)

**UCO BANK**  
(A Govt. of India Undertaking)  
Head Office-II, Department of Information Technology, 8 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700058

**NOTICE INVITING TENDER**  
UCO Bank invites tender for procurement of Public Financial Management System (PFMS) Application & Associated Modules. For more details, please visit <https://www.ucobank.com> or <https://gem.gov.in>

Date: 11.04.2025 Assistant General Manager  
Department of Information Technology

**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
(A Govt. of Maharashtra Undertaking)  
Registered under Companies Act, 1956  
Krushi Udyog Bhawan, Dinkarwadi, Deesa, Anand, Anand Milk Colony, Gorganj (East), Mumbai 400 065.  
Mobile No: 9820012318/9820123700

Ref No. MAID/Fert/25-26/E-Tender-02-08 Date: 10.04.2025  
**E-TENDER NOTICE 2025-26**

Online E-Tenders are invited by The Maharashtra Agro Industries Development Corporation Limited for procurement of DAP, MOP, Urea, SSP, Dolomite, Biocool, PP-Bag. Interested Bidders are requested to enroll on Maharashtra State E Tendering Portal - [www.mahatenders.gov.in](http://www.mahatenders.gov.in). Advertise can also be seen on our website [www.maidmumbai.com](http://www.maidmumbai.com)

Sd/ (Mahendra Dhande)  
Dy.Gen.Mgr.(Fert)

**TATA CONSULTANCY SERVICES LIMITED**

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 6778 9595 Fax: +91 22 6778 9660  
e-mail: [investor.relations@tcs.com](mailto:investor.relations@tcs.com) website: [www.tcs.com](http://www.tcs.com) CIN: L22110MH1995PLC084781

Extract of the audited consolidated financial results for the year ended March 31, 2025 (₹ crore)

	Three months ended March 31, 2025	Year ended March 31, 2025	Three months ended March 31, 2024
Revenue from operations	64,479	2,55,234	61,237
Profit before tax	16,402	65,331	16,849
Profit after tax	12,293	48,797	12,502
Total comprehensive income for the period	12,855	49,386	12,240
Paid up equity share capital (Face value: ₹1 per share)	362	362	362
Total reserves (including non-controlling interests)*	95,409	95,409	90,957
Earnings per equity share- Basic and diluted (₹)	33.79	134.19	34.37

\*Balances for three months and year ended March 31, 2025 represent balances as per the audited consolidated balance sheet for the year ended March 31, 2025 and balances for three months ended March 31, 2024 represent balances as per the audited consolidated balance sheet for the year ended March 31, 2024 as required by Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Extract of the audited standalone financial results for year ended March 31, 2025 (₹ crore)

	Three months ended March 31, 2025	Year ended March 31, 2025	Three months ended March 31, 2024
Revenue from operations	54,136	2,14,853	51,488
Profit before tax	14,672	62,648	15,180
Profit after tax	11,116	48,057	11,393
Total comprehensive income for the period	11,194	48,361	11,609

**Notes:**

- The audited consolidated financial results and audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 10, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors at its meeting held on April 10, 2025, has proposed a final dividend of ₹30.00 per equity share.
- The above is an extract of the detailed financial results filed with Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for three months and year ended March 31, 2025, are available on the BSE Limited website ([www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.tcs.com/investors](http://www.tcs.com/investors)). The same can be accessed by scanning the QR code provided below.

Mumbai  
April 10, 2025

For and on behalf of the Board of Directors  
K Rithivasan  
CEO and Managing Director  
DIN: 1101675

**Bank of Baroda**  
www.bankofbaroda.in

**RISK MANAGEMENT DEPARTMENT**  
**BARODA SUN TOWER, MUMBAI**

**TENDER NOTICE**

Bank of Baroda invites proposal for the following:

Sr. No.	Tender Name	Last date for submission of Bid
1	Selection of Agency for carrying out validation of Digital Risk Management Framework of the bank.	2 <sup>nd</sup> May 2025

Details are available on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Govt. GeM portal. "Addendum", if any, shall be published on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Government GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai  
Date: 11.04.2025  
Chief Risk Officer

# IS lenders sue Byju's founder, wife

Allege that the Raveendran family and top aide embezzled over half a billion dollars from Byju's Alpha Inc

PEERZADA ABBAR  
Bengaluru, 10 April

Lenders to a special purpose vehicle (SPV) established by Indian edtech firm Byju's in Delaware, United States, have sued the startup's founder, Raveendran, his wife and cofounder Divya Gokulnath, and "close business associate" Anita Kishore for allegedly misappropriating \$533 million in funds.

Byju's Alpha Inc was set up to receive proceeds of a \$1.5 billion loan. Its lawsuit alleged that the three "orchestrated and executed a lawless scheme" to conceal and steal \$533 million of loan proceeds (Alpha Funds). Byju's Alpha is debtor and plaintiff in the lawsuit. Byju Raveendran told *Business Standard* the allegations were "completely baseless and untrue".

The lawsuit follows a \$533 million judgment by the United States Bankruptcy Court for the District of

Delaware against Riju Ravindran, younger brother of Byju, and the edtech firm's ultimate corporate parent in India.

"On the heels of the Delaware Bankruptcy Court's recent judgment against his brother (Riju) and companies, this action is being brought to now hold Byju Raveendran, the former CEO [chief executive officer] of Byju's Alpha, and two more of his co-conspirators — namely, his co-founder and close business associate —

accountable for their roles in masterminding the theft of more than half a billion dollars," said the lenders of Byju's Alpha's term loans in the lawsuit.

"It is clear that Byju, Divya, and Anita deliberately hid the assets of Byju's Alpha and repeatedly were deceptive about the location of the money in order to steal funds rightfully owed to the Lenders.

In light of the court's recent decision, there can be no doubt that they acted unlawfully and tried to cover their tracks, breaching fiduciary duties and making

misrepresentations, among other misconduct, in the process," said the lenders.

Byju's Alpha is seeking an award of damages for alleged breach of fiduciary duties, as well as an award of damages for the actions of Byju Raveendran, Divya, and Anita in allegedly aiding and abetting the breach of others' fiduciary duties. It also seeks an accounting of the Alpha Funds and an award of damages for conversion and civil conspiracy.

Additionally, Byju's Alpha is requesting reimbursement of all attorneys' fees, costs, and expenses, reimbursement of interest expenses, and any other relief that the Court may deem just, proper, or equitable.

**Raveendran's response**

"This lawsuit is a part of their conspiracy to wrestle control of Byju's through all possible nefarious means," Byju Raveendran told *Business Standard*, in response to a query. "It is nothing but yet another cog in the wheel of lies that Glas, the illegal representative of disqualified lenders in the US, has been rotating for a long time now."

"A signed and verified affidavit that we submitted in the court of Delaware has the details of how the entire \$1.2 billion loan was spent, to the last dollar," he said.

Kirkland & Ellis LLP is serving as legal counsel for Glas Trust Company, LLC, the administrative agent for the lenders. Quinn Emanuel Urquhart & Sullivan, LLP is serving as legal counsel for Byju's Alpha.



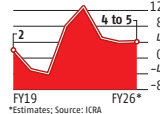
**“IT IS NOTHING BUT YET ANOTHER COG IN THE WHEEL OF LIES THAT GLAS, THE ILLEGAL REPRESENTATIVE OF DISQUALIFIED LENDERS IN THE US, HAS BEEN ROTATING FOR A LONG TIME NOW”**  
BYJU RAVEENDRAN, Founder & CEO, Byju's

# Subdued traffic growth may hit toll road entities

PRACHI PISAL  
Mumbai, 10 April

## THOROUGHFARE SLOWDOWN

Implied traffic growth/degrowth (%)



Road traffic growth is expected to have moderated to 4 per cent in financial year 2024-25 (FY25) from 5 per cent in FY24, impacting the revenue growth of toll road entities, according to rating firm Ica.

Toll collection growth is expected to slow down to 5-8 per cent in FY25 from 10 per cent in FY24. "Most entities saw a bump in their toll collections a couple of years back because of the healthy wholesale price index (WPI)-related growth. That has helped them. The moderation in traffic in the current year, because of both toll and traffic-related aspects, is likely to result in a reduction in the toll collection," said Vinay Kumar G, vice-president and sector head of corporate ratings, Ica.

Toll rates on highways in India are annually revised considering the WPI. A higher WPI generally leads to a higher increase in toll rates, boosting toll revenue for road operators to account for rising costs. Wholesale inflation was 2.38 per cent this February.

Some factors behind the traffic moderation include sluggish economic activity, a young and expanding workforce, rising urbanisation, and access to skilled talent, particularly in technology and finance, at competitive costs.

Premium commercial areas such as Mumbai's Bandra Kurla Complex and Delhi's Central Business District (Connaught Place and surrounding areas) command top rents, averaging \$3-4 per square foot per month. Continued economic activity, major infrastructure developments, and the growing footprint of GCCs are all contributing to rising office rents across India's major cities.

slipped to 6 per cent in FY25, and consumption, is also linked to the traffic moderation. Any slowdown in the global economy may impact port-bound traffic in India.

"Moderate economic growth, inflationary pressures and rising fuel prices have also contributed to the traffic slowdown," said Hemal N Thakkar, senior practice leader & director - Crisis Intelligence.

Ica estimates road construction under the Ministry of Road, Transport and Highways (MoRTH) to be around 10,000-10,500 km in FY25 amid a slowdown in the pace of road construction.

"Not only are new road corridors coming up, but alternative modes of transport are also likely to have impacts. On a long-term basis, we expect to have a 4-5 per cent traffic growth rate in general for India. But wherever there are diversions, it can also go down by 100-150 basis points (bps)," said Gaurav Chandna, executive director and joint CEO, Infrastructure Trust. An infrastructure investment trust (InvIT) operates 27 toll plazas across nine states with a 4,700 km portfolio. A slowdown in automobile sales' growth, which

# Office rentals climb in India, buck global trend

PRACHI PISAL  
Mumbai, 10 April

Office rentals in India continued their upward trend, with rents rising between 3.8 per cent and 8.2 per cent year-on-year (Y-o-Y), even as global office markets remained under pressure in 2024, according to Vestian, a workplace solutions firm.

Vestian's report showed leasing activity touched a record high of 70.7 million square feet in 2024, marking a 16 per cent annual increase. Sub-dollar rentals across India's top seven cities played a key role, positioning the country as a rare bright spot in an otherwise subdued global landscape.

In contrast to cities like New York, Seattle, Boston, Hong Kong, and Shanghai — which have seen rents drop over the past five years — India

has maintained a steady climb. While some Western markets such as London and Miami have seen rent increases of 31 per cent and 53 per cent, respectively, the broader global trend remains weak, weighed down by rising vacancy levels and shifting workplace strategies.

Shrinivas Rao, chief executive officer of Vestian, said falling office rents were being shaped by technologies like generative artificial intelligence and changes in how office spaces were used. Together, these trends have added to the uncertainty in the sector. Reduced demand, along with companies downsizing or relocating, has pushed up global vacancy rates and, in turn, driven rents down.

The report highlighted India's resilience, with strong leasing demand from the information tech-



**MOVING UP:** In India, Mumbai saw the steepest rise in rentals through 2024 at 8.2 per cent, followed by Pune (7.7%), Delhi (4.7%), Bengaluru (4.5%), Chennai (4.4%), and Hyderabad (3.8%)

Rao added that a wave of new businesses and corporate expansions had pushed demand for office space in India. Global firms are actively pursuing Indian office locations, drawn by faster economic growth compared to other large economies, a young and expanding workforce, rising urbanisation, and access to skilled talent, particularly in technology and finance, at competitive costs.

Premium commercial areas such as Mumbai's Bandra Kurla Complex and Delhi's Central Business District (Connaught Place and surrounding areas) command top rents, averaging \$3-4 per square foot per month. Continued economic activity, major infrastructure developments, and the growing footprint of GCCs are all contributing to rising office rents across India's major cities.

technology sector and global capability spaces, India stands out for its affordability and expansion-driven leasing activity.

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

For the attention of the Creditors of **RIVAAZ TRADE VENTURES PRIVATE LIMITED**

**RELEVANT PARTICULARS**

1. Name of corporate debtor	Rivaaz Trade Ventures Private Limited
2. Date of incorporation of corporate debtor	02/02/2012
3. Authority under which corporate debtor incorporated/registered	ROC, Bengaluru
4. Corporate Identity No./ Limited Liability Identification No. of corporate debtor	U49999MH2012PT0223339
5. Address of the registered office and principal office of corporate debtor	Shop No. 26, 1st Floor, Krishna Arcade, Yashwantrao Chavan, Bazaar, Thane, Palghar, Maharashtra, India, 421011
6. Insolvency commencement date in respect of corporate debtor	09/04/2025
7. Estimated date of closure of insolvency resolution process	06/10/2025
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Rishabh Agrawal, Registration No. IBS/PA-001/1P-02286/2021-2022/1383
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: Janta Tower, Block C, Flat No. 301, 1A Kundin Bye Lane, Near Silver Jubilee Hospital, Heera, West Bengal, 712024 Email: rishabagrawal@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Little Flower Street, Kanhan Estates, 7th Floor, Kokkata - 700071, West Bengal, India. Email: cirprivaaz@gmail.com
11. Last date for submission of claims	23/04/2025
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorised representatives are available at:	Web: <a href="https://bbvi.gov.in/home/downloads">https://bbvi.gov.in/home/downloads</a> 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 **Rivaaz Trade Ventures Private Limited** on 09 April 2025. The creditors of **Rivaaz Trade Ventures Private Limited**, are hereby called upon to submit their claims with proof on or before **23rd April 2025** 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.

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

Mr. Rishabh Agrawal, Interim Resolution Professional  
Place: Bengaluru  
Date: 10.04.2025  
Registration No. IBS/PA-001/1P-02286/2021-2022/1383

**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD.**  
(Registered under Companies Act, 1956)  
Krushali Udayog Bhawan, Dinkarso Desai Marg, Aarey Milk Colony, Goregaon (East), Mumbai - 400075  
Mobile No: 9858842336/988842316/9291757606

**E-TENDER NOTICE 2025-26**  
Date: 10.04.2025

Ref No. MAIDCFert/25-26/E-Tender/02 - 08

On-line E-Tenders are invited by The Maharashtra Agro Industries Development Corporation Limited for procurement of DAP, MOP, Urea, SSP, Dolomite, Biochar, PP Bag.

Interested Bidders are requested to enroll on Maharashtra State E Tendering Portal - [www.mahatenders.gov.in](http://www.mahatenders.gov.in) advertisement can also be seen on our website [www.maidcmumbai.com](http://www.maidcmumbai.com)

Sd/-  
(Mahendra Dhande)  
By: Gen. Mgr. (Fert)

Government of Kerala  
Published Tenders from 07.04.2025 to 09.04.2025

Stationery Department

**Tender ID: 2025\_STY\_758778\_1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 07-May-2025 \* PAC: Rs1519452**

**Tender ID: 2025\_STY\_758772\_1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 03-May-2025 \* PAC: Rs2618197**

**Tender ID: 2025\_STY\_758882\_1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 12-May-2025 \* PAC: Rs3297588**

**Tender ID: 2025\_STY\_758824\_1 \* Stationery Controller \* Supply of miscellaneous stationery items \* Closing Date: 07-May-2025 \* PAC: Rs3606120**

Visit <https://tenders.kerala.gov.in> for more details.

Ro.No:07/09/Apr/2025/PRD/N07

www.bankofbaroda.in

**Bank of Baroda**

**RISK MANAGEMENT DEPARTMENT**  
BARODA SUN TOWER, MUMBAI

**TENDER NOTICE**

Bank of Baroda invites proposal for the following:

Sr. No.	Tender Name	Last date for submission of Bid
1	Selection of Agency for carrying out validation of Digital Risk Management Framework of the bank.	2 <sup>nd</sup> May 2025

Details are available on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Govt. GeM portal.

"Addendum", if any, shall be published on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and Government GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai  
Date: 11.04.2025

Chief Risk Officer

**Jay SPEAKS**

**"The Fact of The Matter."**

To book your copy, call 022 24978470 or SMS reaches to 56677 or email us at [order@bsmail.in](mailto:order@bsmail.in)

**navi AMC**  
**NAVI AMC LIMITED**

Registered Office: Vaishnavi Tech Square, 7th Floor, Ibbalir Village, Begur, Hobli, Bengaluru, Karnataka 560102, Tel: 080 45113400; Toll free no.: 1800 203 2131

Website: <https://navi.com/mutual-fund>  
Email: [mf@navi.com](mailto:mf@navi.com) CIN: U65990KA2009PLC162596

**Notice No. 01 of 2025-26**

NOTICE is hereby given to all unit holders of Navi Mutual Fund (Mutual Fund) that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with paragraph 5.1 of SEBI Master Circular dated June 27, 2024, the half yearly portfolio of the schemes of the Fund as on March 31, 2024 has been hosted on the website of Navi AMC Limited (the AMC) viz. <https://navi.com/mutual-fund/downloads/portfolio> and on the website of AMFI viz. [www.amfiindia.com](http://www.amfiindia.com).

Investors can request for physical or electronic copy of half yearly portfolios of the schemes of the Fund via following means:

- Telephone: 1800 203 2131
- Email: [mf@navi.com](mailto:mf@navi.com)
- Letter: Submit at the registered office of the Company (Investment Manager to Navi Mutual Fund)

Place: Bengaluru  
Date: April 10, 2025. Authorized Signatory

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

**TJSB SAHAKARI BANK LTD.** MULTI-STATE SPHERICAL BANK  
Bharose ka Bank Bhavishya ka Bank

**BUILT ON TRUST, DRIVEN BY TECHNOLOGY**

**AUDITED KEY FINANCIALS** (₹ in crores)

Particulars	31-03-2025	31-03-2024
Business Mix	23,105	22,463
Deposits	14,849	14,588
Advances	8,256	7,875
Gross Profit	252	280
Net Profit	185	216
Owned Funds	1,639	1,719
Gross NPA	3.59%	3.66%
Net NPA	0.00%	0.00%
CRAR	17.48%	17.57%

(Dated 10<sup>th</sup> April 2025)

[www.tjsbbank.co.in](http://www.tjsbbank.co.in) | Toll Free 1800 266 3466 | 1800 103 466

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF **MARG LIMITED**

**RELEVANT PARTICULARS**

1. Name of corporate debtor	Marg Limited
2. Date of incorporation of corporate debtor	07/07/1994
3. Authority under which corporate debtor incorporated/registered	ROC Chennai
4. Corporate Identity No./ Limited Liability Identification No. of corporate debtor	CIN: U45201TN1994P020961 PIN: AACC86733
5. Address of the registered office and principal office of corporate debtor	For: Sri Subrochaya Apartments, Basement No. 57/2B, East Coast Road, Thiruvananthapuram, Tamil Nadu, India, 600044
6. Insolvency commencement date in respect of corporate debtor	09/04/2025 (Order received on 09/04/2025)
7. Estimated date of closure of insolvency resolution process	01/10/2025
8. Name and registration number of the insolvency professional acting as interim resolution professional	B. Meekala EBR Regn. No. IBS/IN002/P/NO0675/2018-19/12415 Mobile: 98841 90414 Email: <a href="mailto:meekalabhanu@gmail.com">meekalabhanu@gmail.com</a>
9. Address and e-mail of the interim resolution professional, as registered with the Board	56, Bhate Complex, 286, Puzoswalekum High Road, Puzoswalekum, Chennai 600 007 Mobile: 98841 90414 Email: <a href="mailto:meekalabhanu@gmail.com">meekalabhanu@gmail.com</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	57, Bhate Complex, 286, Puzoswalekum High Road, Puzoswalekum, Chennai 600 007 Mobile: 98841 90414 Email: <a href="mailto:mpngan@gmail.com">mpngan@gmail.com</a>
11. Last date for submission of claims	23/04/2025
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	Nil
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorised representatives are available at:	<a href="https://bbvi.gov.in/home/downloads">https://bbvi.gov.in/home/downloads</a>

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of **MARG LIMITED** on **09 April 2025**. The creditors of **MARG LIMITED**, are hereby called upon to submit their claims with proof on or before **23.04.2025** 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 authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class (specific class) in Form CA.

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

B. Meekala  
IBR Regn. No. IBS/IN002/P/NO0675/2018-19/12415  
Mobile: 98841 90414  
Email: [meekalabhanu@gmail.com](mailto:meekalabhanu@gmail.com)  
Date: 11.04.2025  
Place: Chennai

**Business Standard**

