

QUICKLY.

Vedanta logs record aluminium, zinc output



Mumbai: Vedanta Ltd has delivered record annual aluminium and zinc production in India. The company, in an exchange filing, said its annual aluminium production stood at a record 24.21 lakh tonnes (lt), up 2 per cent y-o-y. Annual alumina production jumped 9 per cent y-o-y to 19.75 lt. OUR BUREAU

Defence start-up Tonbo bags ₹175 cr in Series D

Bengaluru: Defence-tech start-up Tonbo Imaging has raised ₹175 crore in a Series D pre-IPO round, backed by Florintree Advisors, Tenacity Ventures, and the Export-Import Bank of India. The capital will be deployed to accelerate development of next-gen products like infrared sensors and commercial deployment of high-power microwave technologies and fund global expansion. OUR BUREAU

Hitachi Energy-BHEL bags HVDC terminal contract



New Delhi: Rajasthan Part I Power Transmission, a subsidiary of Adani Energy Solutions, has awarded a contract for supplying high-voltage direct current (HVDC) terminals to a consortium comprising Hitachi Energy India and Bharat Heavy Electricals (BHEL). The 6,000 MW, 950 km HVDC link can power around 60 million households in India. OUR BUREAU

Activity in Kancha Gachibowli depicts an 'alarming picture', says SC

THE ROW. Stays work on the land, asks State to explain 'compelling urgency' to clear greenery on 400-acre plot

Krishnadas Rajagopal
New Delhi



GROUND ZERO. A truck and workers on the 400-acre site near the University of Hyderabad on April 2

The Supreme Court on Thursday observed that the extent of destruction caused in 100 acres of the Kancha Gachibowli "forest" area shows an alarming picture while directing the Telangana Chief Secretary to explain the "compelling urgency" which drove the State government to flatten trees with heavy machinery and excavate the land in the name of "developmental activity".

Effectively staying the work on the land, a Bench of Justices BR Gavai and AG Masih said the Chief Secretary would be held responsible if any further activity, other than protecting the remaining trees, was undertaken. "The Chief Secretary will be sent to a temporary prison constructed on the same spot," Justice Gavai remarked in court.

The morning of March 3 saw the Supreme Court register a *suo motu* case, *In Re*

Kancha Gachibowli Forest State of Telangana, after the *amicus curiae*, senior advocate K Parameshwar, mentioned the issue. The court rushed the Telangana High Court Registrar to visit the site and submit an interim report with photographs of the area by 3.30 pm.

STATE DENIES Senior advocate AM Singhvi, who appeared for the State along with advocate Sravan Kumar, denied the land had been a forest. The claim that it was forest land had sprung up only after developmental

activities commenced after the land was allotted to the Telangana Industrial Infrastructure Corporation (TGIC).

When asked whether trees had been felled, Singhvi had replied that "some shrubs were cleared" in the area.

Post lunch when the hearing re-commenced, the Bench perused the Registrar's report to note that "a huge number of trees were felled apart from heavy machinery deployed across an area of 100 acres". It noted that a number of peacock, deer and birds were seen in

the area, *prima facie*, indicating "that there existed a forest inhabited by the wild animals".

The Bench said the activity was undertaken despite a March 4, 2025 order of the Supreme Court barring any activity to deplete forest cover across the country.

TOLD TO EXPLAIN The court ordered the Chief Secretary to respond to whether an Environmental Impact Assessment was done before undertaking the developmental activity. "Was requisite permission

taken from the forest authority or under any statutes for felling the trees? What has been done with the felled trees?" the court asked the State government. The court ordered the Chief Secretary to file a detailed affidavit on these questions before April 16.

The Central Empowered Committee to visit the spot and submit a report in the apex court.

The *suo motu* action came within 24 hours of the Telangana High Court ordering a stop to the activities in the area.

If returned to power, will build eco park on site, says KTR

Our Bureau
Hyderabad

The Bharat Rashtira Samithi (BRS) has said that it would build an eco park on the 400 acres near the Hyderabad Central University at Kancha Gachibowli, which the Congress

government tried to auction, he said. BRS working president KT Rama Rao also cautioned prospective buyers of the land against taking possession. "We will take back every inch of that land and build an extraordinary eco park, akin to Central Park in Manhattan," he said.

Banks' NIM likely to have contracted in Q4, say experts

Piyush Shukla
Mumbai

Banks' net interest margin (NIM), a key indicator of their profitability, is likely to have moderated in the quarter ending March, as lenders struggled to reduce deposit rates amid stiff competition in Q4 and were forced to cut interest rate on loans linked to external benchmark after the 25-basis points (bps) rate cut by the Reserve Bank of India in February, experts say.

"I think currently the whole industry is facing a

real issue in terms of protecting them (NIM). On one hand your lending book which is linked to external benchmark has started repricing because of the reduction in repo. On the other, because of the tightness in the liquidity for past few quarters, banks have not been able to reduce the rate of interest on the deposit," said Prashant Kumar, MD and CEO at Yes Bank.

RISING COST Cost of deposit of lenders have been rising over the last 6-9 months period. According to CRISIL Ratings, there



could be a moderation in margins as loan assets are likely to re-price downwards faster than deposits in a declining interest rate environment.

"This is because over 40 per cent of loans are linked to external benchmarks leading to quick repricing of these loans, while any deposit rate

cuts would be applicable only to the incremental deposits raised and renewals. Further, the extent and timing of transmission of policy rate cuts on to interest rates on fresh deposits also remains to be seen amidst stiff competition for deposits," the rating agency said.

As per IIFL Capital, with average banking sector liquidity being in a deficit of ₹1.8 lakh crore in Q4 versus a surplus of ₹0.7 lakh crore, and subdued deposit growth, there has been no transmission of the recent repo rate cut to the term deposit rates. However, a few private

lenders have cut savings account interest rate in Q4, which should aid their cost of funds.

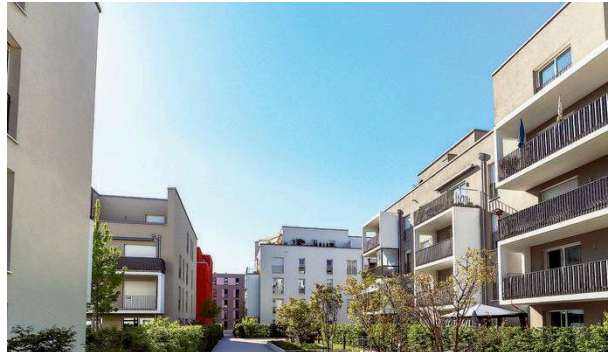
"With the partial impact of rate-cut on EBLR-linked loans (reset period varies for individual banks), we expect core NIMs to contract 4-20 basis points q-o-q for most banks. However, reported NIM could be higher for select banks (ICICI) due to lower number of days in 4Q. IndusInd Bank and RBL are likely to see higher NIM contraction of 7-20 bps q-o-q due to interest reversals from elevated slippages," IIFL Capital said.

Residential sales sustain in Q4, office leasing hits record: Report

Our Bureau
Mumbai

Residential sales in Q4 of FY25 across the top eight markets in the country rose a modest 2 per cent and launches were up 3 per cent, according to Knight Frank India's quarterly data on the sector.

Office absorption in the quarter also hit a record level with 28.2 million square feet (msf) being leased, a 74 per cent rise on year, the report said.



BIG HIT. Office absorption in the quarter also hit a record level with 28.2 million square feet being leased — a 74 per cent rise on year, the report said

RESIDENTIAL DEMAND The demand for housing sustained during the quarter in the eight markets surveyed, with a total of 88,274 units being sold; five of the markets saw negative to flat growth. Pune and Chennai

saw a robust rise in sales.

INVENTORY LEVELS The National Capital Region (NCR) and Bengaluru saw a fall in sales due to the higher prices, 6 per cent and 7 per cent, respectively.

More than 96,300 units were launched in the quarter, with Bengaluru and Pune recording the most growth.

With launches surpassing sales, unsold inventory has increased 5 per cent in the quarter. But with sales still at

good levels, the inventory is at manageable levels, Knight Frank said.

The current inventory stands at 5.9 quarters to sell, the same level as a year ago.

Some price segments are, however, seeing an inventory overhang, such as houses in the ₹20-50 crore range.

OFFICE DEMAND Bengaluru saw a 3.5 times increase in office leasing, while Pune saw a 91 per cent increase, followed by 56 per cent increase in Chennai, data showed.

The demand in office leasing was led by Global Capability Centres, accounting for close to half of the demand.

New office supply, however, saw a fall at 5.5 msf, as developer interest is still focused on residential projects.

Meta launches omnichannel ads for e-commerce and retail businesses

Vallari Sanzgiri
Mumbai

Meta has launched omnichannel ads as part of its offerings for advertisers, enabling them to showcase ads that highlight nearby product locations for people most likely to shop in-store. These are among the tools introduced by the platform to drive growth and improve performance for e-commerce and retail businesses.



Meta ads experienced a 15 per cent lower media omnichannel Cost Per Action (CPA) and a 12 per cent higher media Return on Ad Spend (ROAS) compared to usual campaigns.

SIGNIFICANT BOOST According to Aishwarya Omprakash, Head of Marketing at Taneira, "In our pilot campaign utilising Meta's omnichannel ads, we observed a significant boost in perform-

ance, achieving 3.5x higher purchase conversions and 4.3x higher ROAS compared to campaigns optimised solely for purchases. This encouraging outcome reinforces the value of a multi-touchpoint strategy, and we're excited to take this experiment further in the coming year."

Other AI-powered tools set to be introduced in the coming months include partnership ads and AI-powered Advantage+ catalogue ads.

Meghna Apparao, Director of the E-commerce and Retail Vertical at Meta India, said, "E-commerce and retail are witnessing a material shift in India, driven by more offline retail brands reaching customers online, the rapid growth of quick commerce, and the accelerating trend of online shopping in tier-2 and tier-3 markets."

Citi and SBI announce \$295 m social loan facility

Our Bureau
Mumbai

Citi and the State Bank of India (SBI) have announced a social loan facility of \$295 million, whereby the latter will utilise the facility to finance its Kisan Credit Card loan portfolio to help meet the credit requirements of the agricultural sector.

The financing will be directed towards smallholder farmers to support them to improve agricultural productivity and enhance financial well-being, said a Citi statement.

Jayati Bansal, Deputy Managing Director (International Banking Group), SBI, said: "Leveraging SBI's extensive network, we aim to reach small and marginal farmers who are at the core of India's agriculture sector but often lack access to essential credit resources."

EPFO simplifies claim settlement process

Our Bureau
New Delhi



Mansukh Mandaviya, Union Minister for Labour and Employment

To simplify the provident fund claim settlement process, the Employees' Provident Fund Organisation (EPFO) has removed the time consuming requirement of uploading the image of a cheque leaf or attested bank passbook while filing online claims.

It has also done away with the mandatory employer approval for seeding bank account details with Universal Account Number (UAN), the Ministry of Labour and Employment said on Thursday.

Union Minister for Labour and Employment Mansukh Mandaviya said that the two major reforms introduced will make the "claim settlement process simpler, faster, and hassle-free for crores of EPF members and employers."

The EPFO ran a pilot project from May 28, 2024, to do away with the requirement of uploading an image of the cheque leaf or attested bank passbook; it, so far, has benefited 1.7 crore EPF members. On the basis of feedback, the Ministry decided to extend it to the over 7.7 crore subscribers of the organisation.

TIME SAVED During FY25, 1.3 crore members submitted requests for seeding their bank accounts.

After the need for employer approval was done away with, around 36,000 requests for seeding of bank accounts are being raised on a daily basis.

Banks take an average of three days to complete the verification, the Ministry stated. The employers take about 13 days, resulting in piling up of workload and delay.

Further, this approval step is not adding any value to the verification process, the Ministry observed.

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
ASTEN PROPERTIES AND DEVELOPERS PRIVATE LIMITED
OPERATING IN REAL ESTATE INDUSTRY AT KOCHI, KERALA
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	ASTEN PROPERTIES AND DEVELOPERS PRIVATE LIMITED CIN: U45200KL2011PTC027422
2. Address of the registered office	28, 2nd Floor, Asten NH Bye Pass, Opposite Spices Board, Ernakulam, Vennala P.O, Kerala - 682028 Note: As of now there is no office in the above address.
3. URL of website	Nil
4. Details of place where majority of fixed assets are located	At one location in Kanjirappally, Ponkunnam Kanjirappally Road, Kottayam District, Kerala
5. Installed capacity of main products/ services	Business of real estate Developer, Builders, and Contractor, hence installed capacity not applicable.
6. Quantity and value of main products/ services sold in the last financial year	Rs. Nil as per the latest Audited Financials no revenue has been reported from main services (Financial Year 2020-21)
7. Number of employees/ workmen	NIL
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Details can be sought by emailing at astprocirp@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by emailing at astprocirp@gmail.com
10. Last date for receipt of expression of interest	21-04-2025
11. Date of issue of provisional list of prospective resolution applicants	23-04-2025
12. Last date for submission of objections to provisional list	28-04-2025
13. Date of issue of final list of prospective resolution applicants	29-04-2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	29-04-2025
15. Last date for submission of resolution plans	29-05-2025 (Refer the note below)
16. Process email id to submit EOI	Astprocirp@gmail.com
17. Details of the corporate debtor's registration status as MSME	The Corporate Debtor is not registered under the MSME Act, 2006

Note: The last date for submission of the resolution plan is subject to approval received from the Adjudicating Authority w.r.t. the extension of corporate insolvency resolution process period.

Sd/-
CA. Sreenivasan P.R
Address: # 38/516, 1st Floor, Tripti Lane
Opposite Metro Pillar No.770, Kochi, Kerala - 682016
For Asten Properties and Developers Private Limited

Date: April 4, 2025
Place: Kochi, Kerala

KFC Kerala Financial Corporation
Empanelment of Concurrent Auditors
Applications are invited from qualified CA firms for empanelment as Concurrent Auditors for various branches of KFC.
For details visit our website: www.kfc.org. Last date of submission 20.04.2025
Phone: 9446002735
Thiruvananthapuram 04.04.2025 Sd/- ED, KFC

TO ADVERTISE PLEASE CONTACT
Trivandrum : 9447770974
Kochi : 9895611430
Thrissur : 9847862299
Kottayam : 9447695936
Kozhikode : 9847200442
thehindubusinessline.com

SBI STATE BANK OF INDIA
RETAIL ASSETS CENTRALISED PROCESSING CENTRE
1st Floor, Vankarath Towers, Bye-Pass Junction, Palairavattom, Kochi - 682024, Ph: 0484-2345420, E-mail: racpc.ernakulam@sbi.co.in

POSSESSION NOTICE
Whereas, The undersigned being the Authorised Officer of the State Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 26.12.2024 calling upon the borrowers (1). Mr. Sasikumar K. N. S/o Narayana Pillai; (2). Mrs. Manjusha M.V. W/o Sasikumar, both residing, Vadakkke Arjikkalveil Pallipuram, Alappuzha-688541 to repay the amount mentioned in the notice being Rs.31,51,496/- (Rupees Thirty One Lakhs Fifty One Thousand Four Hundred and Ninety Six only) as on 26.12.2024 with further interest, charges and incidental expenses thereon within 60 days from the date of receipt of the said notice.
The borrowers/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said rules on this 29th day of March of the year 2025.
The borrowers/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the State Bank of India for an amount of Rs.31,79,026/- (Rupees Thirty One Lakhs Seventy Nine Thousand Twenty Six only) as on 29.03.2025 together with future interest, charges and incidental expenses thereon.
The borrowers/guarantor's attention is invited to provisions of sub section (8) of section 13 of the SARFAESI Act, where under the borrowers can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Bank only till the date of publication of the notice for sale of the secured asset by public auction, by inviting quotation, tender from public or private treaty. Please also note that if the entire amount of outstanding dues together with the costs, charges and expenses incurred by the bank is not tendered before publication of notice for sale of the secured assets by public auction, by inviting quotations, tender from public or by private treaty, the borrowers may not be entitled to redeem the secured asset."

DESCRIPTION OF IMMOVABLE PROPERTY
All that pieces and parcels of land having a total extent of 2.83 Acres of land in Sy No. 250/24A and 250/24A/2 in Pallipuram Village, Cherthala Taluk, Panavalay Sub District, Alappuzha District vide Sale Deed No 959/19 dated 02.05.2019 of SRO Panavalay registered in the name of Mr Sasikumar K N and Mrs. Manjusha M V together with residential building constructed there in. **Boundaries:** East: Panchayath Road; North: Property of Manoharan Pillai; West: Property of Manoharan Pillai and Haridasan Pillai; South: Property of Kumara Pillai.
Date: 29-03-2025 Sd/- Chief Manager, Authorised Officer, State Bank of India, Ernakulam

