

IN BRIEF

NPCI, Bank of Namibia ink pact to develop UPI-like system



NPCI International Payments Limited (NIPL), the international arm of the National Payments Corporation of India (NPCI), on Thursday entered into an agreement with the Bank of Namibia (BoN) for developing an instant payment system like Unified Payments Interface (UPI) for the African nation. This partnership marks NPCI's first-ever collaboration with a central bank to deploy the UPI stack in an international market. The collaboration is aimed at developing real-time person-to-person (P2P) and person-to-merchant (P2M) transactions in Namibia.

AJINKYA KAWALE

ICICI Bank denies report of MD & CEO's exit, calls it 'misleading'

ICICI Bank on Thursday denied media reports claiming that its MD & CEO Sandeep Bakshi (*pictured*) has expressed his willingness to step down, suggesting that the "rumour" was most likely spread to harm the bank and its stakeholders. Shares of the private lender closed 1.05 per cent lower on the BSE. According to the exchange filing, "This information is figment of imagination and therefore, completely baseless and misleading. It appears that this rumour is being spread with an ulterior motive and malicious intent in order to harm the bank and its stakeholders."



AATHIRA VARIER

RBI lifts restrictions: Bajaj Finance to resume lending

The Reserve Bank of India (RBI) has lifted restrictions on Bajaj Finance on sanctioning and disbursal of loans through eCOM and Insta EMI Card, the company said. In November last year, the central bank had directed Bajaj Finance to stop sanction and disbursal of loans under its two lending products — eCOM and Insta EMI Card — due to non-adherence of the company to the extant provisions of digital lending guidelines. "Now, we wish to inform that the RBI, based on the remedial actions taken by the company, has conveyed its decision of lifting the said restrictions on eCOM and online digital 'Insta EMI Card', with immediate effect," the company said.

PTI

Delhi LG sacks 223 employees of Delhi Women Commission

223 employees from the Delhi Women Commission (DCW) were removed with immediate effect on the order of Lieutenant Governor (LG) V K Saxena on Thursday, alleging that former DCW Chairperson Swati Maliwal had appointed them without permission. The directive from the lieutenant governor's office, which referenced the Delhi Commission for Women Act, asserted that the commission is authorised to have 40 staff members. It further pointed out that an additional 223 positions were established without obtaining the necessary approval from the LG. The order clarified that the commission lacks the power to employ people on a contractual basis.

AGENCIES

OECD raises India's FY25 GDP growth projection to 6.6%

On the global front, GDP growth is projected to be 3.1% in 2024, unchanged from 2023

SHIVA RAJORA
New Delhi, 2 May

The Organisation for Economic Co-operation and Development (OECD) on Thursday raised its growth forecast for India by 40 basis points to 6.6 per cent for 2024-25, holding that buoyant public investment and improved business confidence are expected to propel India's gross domestic product (GDP) growth.

"Domestic demand will be driven by gross capital formation, particularly in the public sector, with private consumption growth remaining sluggish. Exports will continue to grow, especially of services such as information technology and consulting, where India will continue to increase its global market share, supported by foreign investment," the inter-governmental group of 38 high-income economies said in its latest Economic Outlook.

Meanwhile, the agency also noted that private consumption has been less vigorous, confirming the preliminary findings from the latest household consumption expenditure survey.

"Some high-frequency indicators, including on e-way bills, toll collections, and new vehicle and scooter sales are suggesting increasing activity. Other indicators, such as digital payment transactions and cement output, remain relatively flat," the outlook observed.

OECD said that more needed to be done to address indebtedness by increasing revenues, improving spending efficiency, and stronger fiscal rules.



The outlook also mentions that fiscal consolidation is appropriate in the current context, given the high level of public debt, which holds back private investment.

"Fiscal consolidation, while necessary, will weigh on public investment, and be offset only partially by stronger private investment as business confidence improves. Household consumption (in particular, consumers' discretionary demand) is not expected to accelerate, amid disappointing job creation, lukewarm rural performance, and still tight financial conditions," the outlook noted. On the global front, GDP growth is projected to be 3.1 per cent in 2024, unchanged from 2023, before edging up to 3.2 per cent in 2025, helped by stronger real income growth and lower policy interest rates.

The developments continue to diverge across countries, with softer outcomes in Europe and

BETTING BIG

FY25 forecasts (%)

OECD	6.6
Fitch	7.0
SBI	8.0
World Bank	6.6
Standard Chartered	7.0

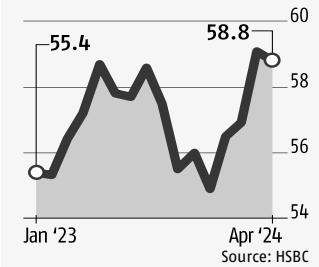
Source: BS research bureau

most low-income countries, offset by strong growth in the US and many large emerging-market economies. The report said a normal monsoon season and no other supply shocks that may de-anchor inflation expectations may lead to first cut of the policy rate by the Reserve Bank of India in late 2024, with cumulative cuts of up to 125 basis points implemented before March 2026.

Highlighting downside risks for the growth prospects for India, the outlook notes new supply chain disruptions generated by geopolitical turmoil, food inflation stickiness due to extreme weather episodes, and negative spillovers from fluctuations in global financial markets present downside risks. However, on the upside, growth may be faster than projected if ongoing disinflation strengthens consumers' purchasing power, lifting household consumption, business investment and job creation, it adds.

Manufacturing PMI eases in April

ROBUST DEMAND
PMI-manufacturing
(<50 denotes contraction)



SHIVA RAJORA
New Delhi, 2 May

Indian manufacturing slowed down a bit in April but growth stayed robust to signal the second-best improvement in the sector's health in three and a half years, said a private business on Thursday.

The headline Purchasing Managers' Index (PMI), released by HSBC, slipped to 58.8 in April from a 16-year high of 59.1 recorded in March. "Firms experienced a sharp upturn in new business intakes and scaled up production accordingly.

With sales expected to remain positive, buying levels were raised, and input stocks were increased to one of the greatest extents seen in over 19 years of data collection. Cost pressures ticked higher, though they remained historically mild, pushing up charge inflation to the strongest since January," said the survey. A figure above 50 in the index denotes expansion and that below signifies contraction.

Indian manufacturers reported robust demand from Indian and foreign clients in April when total new orders rose sharply. The pace of

expansion was the second strongest since 2021.

"Growth was spurred by healthy demand trends and successful marketing campaigns. Other sources of sales gains cited by firms were Asia, Australia, Europe, and the Americas. New export orders increased markedly in April, albeit at a softer rate than that seen for total sales, suggesting that the domestic market remained the main driver of growth," the survey said. The April manufacturing PMI matches the flash estimate for the month at 59.1 released earlier.

TENDER CARE

— Advertorial

BANK OF MAHARASHTRA REPORTS
45% JUMP IN Q4 NET PROFIT
AT ₹1,218 CRORE

Bank of Maharashtra (BoM) reported a 45 per cent year-on-year (Y-o-Y) jump in 4th quarter (Q4FY24) with net profit at ₹1,218 crore against ₹840 crore, buoyed by healthy growth in net interest income and non-interest income, and relatively lower tax provision burden. The Bank also announced a dividend of ₹1.40 per equity share of ₹10 face value for FY24 and approved raising of ₹7,500 crore capital, including equity issuance, in FY25. Shri Nidhu Saxena, MD & CEO, said the bank will sustain the profitability and efficiency parameters assiduously built over the last 15 quarters or so even as it has set its sights on turning into a bank of great significance through a notch up in its ranking (by business size) among public sector banks in the next one year and by two notches in 2-3 years. Net interest income (difference between interest earned and interest expended) in the reporting quarter was up 18 per cent yoy at ₹2,584 crore (₹2,187 crore in the year-ago period). Other income, including fee-based income, treasury income and recovery in written-off accounts, rose 24 per cent Y-o-Y to ₹1,022 crore (₹822 crore).

INDIANOIL ACHIEVES
HISTORIC HIGH WITH BEST-EVER
FINANCIAL AND OPERATIONAL
PERFORMANCE IN FY 2023-24

IndianOil is proud to announce a historic financial performance for the fiscal year 2023-24, marking a significant milestone in the company's over six-decade long journey. Demonstrating an exceptional year, IndianOil recorded a net profit of ₹39,619 crores, the highest ever in the company's history and over four-fold increase from the net profit of ₹8,242 crores in the previous year. This remarkable achievement is supported by a stellar operational performance across business verticals. The company achieved its highest ever sales volume reaching 97.551 million tonnes of products. Its refining throughput soared to 73.308 million tonnes, coupled with a throughput of 98.626 million tonnes achieved through an extensive 19,500+ km pipelines network across the nation. These figures stand as historical bests in the operational history of IndianOil. The performance showcases the company's commitment to fuelling India's energy needs, while navigating the complexities of the global energy market. In alignment with its vision for a greener future, the company has resolved to set up a Wholly owned Subsidiary (WoS), to undertake low carbon, new, clean and green energy business, with an equity investment of ₹1,304 crore. As part of its sustainable energy vision, IndianOil plans to establish 1 gigawatt (GW) of renewable energy capacity across the country with an investment of ₹5,215 crore. Furthermore, IndianOil aims to strengthen EV mobility infrastructure with setting up of charging points and battery-swapping facilities at its fuel stations. The company has also signed a binding term sheet with Panasonic Group company for formation of a JV for manufacturing cells in India. This venture will meet the expanding demand for Lithium-ion for mobility applications and energy storage systems in India. These investments are aimed at diversifying the company's energy mix and supporting India's green energy transition. Setting new benchmarks of excellence, IndianOil remains dedicated to delivering comprehensive energy solutions that propel the nation forward.

UCO BANK : FINANCIAL RESULTS FOR
THE YEAR ENDED 31ST MARCH 2024

Business Growth - Bank has shown consistent growth where total Business grew by 9.50% y-o-y to Rs.450007 crore (3.34% from Rs. 435456 cr. q-o-q) on, wherein Gross Advances increased by 15.62% y-o-y to Rs. 186877 crore (4.29% from Rs. 179195 cr. q-o-q) & Total Deposits grown by 5.53% y-o-y to Rs.263130 crore (2.68% from Rs. 256261 cr. q-o-q).

Advances in Retail, Agriculture & MSME (RAM) Sectors - RAM segment of the Bank increased by 13.88% y-o-y to Rs.97516 crore (4.05% from Rs.93720 Cr. q-o-q) backed by 14.62% y-o-y growth in Retail advances, 13.16% y-o-y growth in Agriculture advances and 13.53% y-o-y growth in MSME advances.

Reduction in NPA—Asset quality improvement is depicted by reduction in Gross NPA by 132 bps to 3.46% (by 39 bps from 3.85% q-o-q) and Net NPA reduction by 40 bps to 0.89% (by 9 bps from 0.98% q-o-q) as on 31.03.2024.

Strong Capital Adequacy Ratio - Capital Adequacy Ratio (CRAR) improved by 47 bps to 16.98 % as on 31.03.2024 wherein Tier I Capital Ratio improved by 58 bps to 14.54% as on 31.03.2024 on y-o-y.

Improved Profitability & Return - Operating Profit for the twelve months ended 31.03.2024 stood at Rs.4576 crore showing an increase of 5.43% y-o-y basis. The same has increased 13.74% q-q from Rs. 1119 Cr. to Rs. 1273 Cr.

Credit to Deposit Ratio registered an improvement of 620 bps to 71.02% on y-o-y basis.

Dividend: After gap of nine years Bank has recommended for declaring dividend @2.80% of face value i.e. 28 paise per share.

Business Highlights
● Total Business grew by 9.50% on y-o-y to Rs. 450007 crore as on 31.03.2024 from Rs.410967 crore as on 31.03.2023.
● Total Deposits increased by 5.53% on y-o-y basis to Rs.263130 crore as on 31.03.2024 from Rs.249338 crore as on 31.03.2023.
● Gross Advances grew 15.62% on y-o-y to Rs.186877 crore as on 31.03.2024 as against Rs. 161629 crore as on 31.03.2023.
● RAM (Retail, Agri & MSME) business stood at Rs.97516 crore as on 31.03.2024 as against Rs.85629 crore as on 31.03.2023, registering an improvement of 13.88% on y-o-y basis.
● Retail Advances stood at Rs.40161 crore as on 31.03.2024 as against Rs.35039 crore as on 31.03.2023 registering a growth of 14.62% on y-o-y basis, fuelled by Home loan and Vehicle loan portfolio which registered a growth of 21.23% and 31.24% respectively on y-o-y basis.
● Agriculture Advances stood at Rs.24641 crore as on 31.03.2024 as against Rs.21775 crore as on 31.03.2023, showing a growth of 13.16% on y-o-y basis.
● Advances to MSME sector stood at Rs.32714 crore as on 31.03.2024 as against Rs.28815 crore as on 31.03.2023, registering a growth of 13.53% on y-o-y basis.
● Business per employee improved to Rs.20.93 crore during Q4FY24 as against Rs.18.90 crore for the same period of preceding year.
● Operating Profit for the twelve-month ended 31.03.2024 stood at Rs.4576 crore registering a growth of 5.43% on y-o-y basis as against Rs.4341 crore for the twelve month ended 31.03.2023.
● Net Profit for the twelve month ended 31.03.2024 stood at Rs.1654 crore as against Rs. 1862 crore for the same period in the preceding year, on account of higher provisioning.
● Net Interest Income (NII) for the twelve months ended 31.03.2024 stood at Rs.8101 crore registering a growth of 10.32% on y-o-y basis as against Rs.7343 crore for the twelve month ended 31.03.2023.



KOHINOOR PULP & PAPER PRIVATE LIMITED (IN LIQUIDATION)
CIN : U74999WB2008PTC126964
LIQUIDATOR – CVR Krishnaswami
(Reg. No. IBBI/IPA-001/IP-P01302/2018-19/12217)

Notice is given to the public in general that the following Asset Lot of **KOHINOOR PULP & PAPER PRIVATE LIMITED (in Liquidation)** ("Corporate Debtor") (in liquidation vide order of Hon'ble NCLT dated 01.07.2019) is proposed to be sold in accordance with clause (c) of regulation 32, sub-regulation (1) of regulation 33 and Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through e-auction platform. The interested applicants may refer to the detailed Sale Process Memorandum by writing to liquidation.kohinoorpulp@gmail.com with a copy to rpvcrkswami@gmail.com

Date and time of e-Auction	May 29, 2024 from 11:00 Hrs. IST
Last Date for Submission of Bid Documents	May 14, 2024
Last Date for Submission of Earnest Money Deposit	May 27, 2024 17.00 hrs

Particulars of The Asset	Reserve Price	Refundable Earnest Money Deposit
Machinery purported to be Cooking plant and fibre line	4,30,00,000.00 [Rupees Four Crore thirty Lakhs Only]	43,00,000.00 [Rupees Forty three Lacs only]

I. E-Auction will be held for sale of the Asset Lot of the Corporate Debtor on an "AS IS WHERE BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS" without any representation, warranty or indemnity and will be conducted "online".

II. This Notice shall be read in conjunction with the Sale Process Memorandum dated 3rd May 2024 containing details of the Assets, online E-Auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of the E-Auction which are available on the site https://www.eauctions.co.in or send an e-mail to liquidation.kohinoorpulp@gmail.com / rpvcrkswami@gmail.com

III. **"Disclaimer"** : The Advertisement purports to ascertain the interest of Bidders and does not create any kind of binding obligation on the part of the Liquidator. The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process involved herein, without giving reasons, at any time, and in any respect. Any such amendment in the invitation, including the aforementioned timelines, shall be notified.

Sd/-
CVR Krishnaswami
Reg. No. IBBI/IPA-001/IP-P01302/2018-19/12217
Liquidator for KOHINOOR PULP & PAPER PRIVATE LIMITED
Address : C/O Naresh Nath Mookherjee Shipping Private Limited
12/1, Lindsay Street, Kolkata - 700083
Place : Kolkata
Date : May 03 2024
E-mail : liquidation.kohinoorpulp@gmail.com

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHENNAI BENCH I
CP(CAA)/23/(CHE)2024 IN CA(CAA) /3/(CHE) /2024**
In the matter of the Companies Act, 2013
And
In the Matter of Composite Scheme of Arrangement between
**MSE Financial Services Limited ('Demerged Company') and
Daily Gong Financial Services Limited ('Resulting Company')** and
their respective Shareholders and Creditors

MSE FINANCIAL SERVICES LIMITED
CIN: U67110TN1957PLC058053
No.25, Abhirampuram 3rd Street, Chennai-600018
...Company / Demerged Company

NOTICE OF HEARING OF PETITION

A Petition under Sections 230 to 232 of the Companies Act, 2013 for an order sanctioning the Scheme of Arrangement between MSE Financial Services Limited ('Demerged Company') and Daily Gong Financial Services Limited ('Resulting Company') and their respective shareholders and Creditors ('the Scheme'), was presented by the Demerged Company on 18th April 2024. The Petition was admitted by the Hon'ble NCLT, Chennai Bench I vide order dated 18th April 2024 and is fixed for hearing before the NCLT Chennai Bench I on the 12th day of June, 2024

Any person desirous of supporting or opposing the said Petition should send to the Petitioner Company's registered office situated at No.25, Abhirampuram 3rd Street, Chennai-600018, a notice of his/her intention, signed by him/her or his/her advocate, with his/her name and address, so as to reach the Company, not later than two days before the date fixed for the hearing of the Petition. Where he/she seeks to oppose the petition, the grounds of opposition or a copy of his/her affidavit shall be furnished with such notice.

A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

**For MSE FINANCIAL SERVICES LIMITED
PG Chandramohan**
Director
DIN: 06975353

Place: Chennai
Date: 03/05/2024

apcotex industries limited
Registered Office:
49-53 Mahavir Centre, Sector 17, Vashi,
Navi Mumbai - 400 703 Tel.: 022- 2777 0800
www.apcotex.com Email: redressal@apcotex.com
CIN: L99999MH1986PLC039199

NOTICE

NOTICE to Equity shareholders for Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority

This notice is published pursuant to the provisions of the Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules") from time to time. Pursuant to the aforesaid provisions, the dividend which remains unclaimed for 7 years and more shall be transferred to IEPF and all shares in respect of which the dividend has not been claimed for 7 consecutive years or, more shall also be transferred to the IEPF Authority.

Adhering to the various requirements set out in the Rules, the Company has, during financial year 2023-24, already transferred to the IEPF Authority the shares in respect of which dividend had remained unclaimed for seven consecutive years or more as on the due date of transfer. The Company has now communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2024-25 for taking appropriate action.

The details of such unpaid / unclaimed dividend are regularly updated on the website of the IEPF Authority at www.iepf.gov.in as well as on the Company's website. The shareholders are requested to refer to the web-link https://apcotex.com/investor-transfer-to-iefp to verify the details of unpaid dividends and the shares liable to be transferred to IEPF Authority.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority by making an application in Form IEPF – 5 and after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF Authority as per the Rules and upon such issue and subsequently crediting the shares in the demat account of IEPF, the original share certificate(s) which stands registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded as and shall be deemed to be adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders by 16th August 2024, the Company shall, with a view to complying with the requirements set out in the Rules, transfer the shares to IEPF Authority by way of corporate action by the due date as per procedure stipulated in the Rules. No claim shall lie against the company in respect of unpaid/ unclaimed dividend amount and the corresponding equity shares transferred to IEPF and the same including all benefits accruing on such shares.

Claim from IEPF:
However, as per the Rules, both the unclaimed dividend amount and the shares including all benefits accruing on such shares can be claimed from the IEPF Authority by making an online application in the prescribed e-Form IEPF-5 available on the website www.iepf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) to the Company at its Registered Office along with the requisite documents enumerated in e-Form IEPF-5.

For any queries on the above matter, Shareholders are requested to contact the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt Ltd, Unit: Apcotex Industries Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai- 400 083, Tel. No.- 022 49186000, 49186270 & email ID: iepf.shares@linkintime.co.in

By order of the Board
For Apcotex Industries Limited
Sd/-
Jeevan Mondkar
Company Secretary

Place: Navi Mumbai
Date: 2nd May, 2024