INBRIEF

U.S. FDA issues observations to Dr. Reddy's Srikakulam unit

The United States Food and Drug Administration (FDA) has issued a Form 483 with 3 observations to Dr. Reddy's Laboratories after inspecting its formulations manufacturing facility in Andhra Pradesh. "The U.S. FDA today completed a product-specific pre-approval inspection (PAI) at our formulations manufacturing facility (FTO SEZ PU1) in Srikakulam, Andhra Pradesh. The inspection was conducted from August 19-23," Dr. Reddy's said in a filing on Friday.

Hero Motors files with SEBI for IPO to raise ₹900 crore

Auto components company Hero Motors Ltd. on Saturday filed a draft red herring prospectus (DRHP) with markets regulator SEBI to raise ₹900 crore through an initial public offering (IPO). The IPO, with a face value of ₹10, is a mix of fresh issue of up to ₹500 crore and an offer for sale up to ₹400 crore by promoters. The OFS includes ₹250 crore worth of shares by O.P. Munjal Holdings, and ₹75 crore each by Bhagyoday Investments and Hero Cycles.

Jeyyam Global Foods plans IPO to fund expansion plans

Jeyyam Global Foods Ltd. (JGFL) said it would enter the capital market on September 2 with an initial public offering of 1.34 crore equity shares to raise ₹79-82 crore to meet its expansion programme. The price band has been fixed at ₹59-61 per share. Post the IPO, the promoters' stake will come down to 66-67% from 92%. Out of the net funds raised, ₹19 crore will be utilised for capital expenditure and ₹35 crore for working capital needs, a company executive said.

Anil Ambani, others may face further action in RHFL case

SEBI official Narayan asks regulator to determine quantum of gains made by 'the fraudulent scheme' and pass orders to disgorge illegal gains made by any person in violation of securities law

NEWS ANALYSIS

Lalatendu Mishra
MUMBAI

For promoters and group chairpersons facing charges of using their influence over Key Managerial Personnel (KMP) to divert funds from their listed companies for personal gain, the latest SEBI order in the Reliance Home Finance Ltd. (RHFL) case will surely serve as a salutary warning.

Reliance ADA Group chairman Anil Ambani, who has been barred from the markets and fined by the markets regulator Securities & Exchange Board of India (SEBI) for his alleged role in diversion of RHFL's funds, as well as the sanctioned KMP of RHFL now face the prospect of further regulatory action in the coming days, the order passed by SEBI's Whole Time Member Ananth Narayan G shows.

"SEBI shall determine the quantum of illegal gains/ benefit made by way of the fraudulent scheme as established in this Order and action may be initiated in accordance with law," Mr. Narayan said in his 222-page order, which was uploaded on the regulator's website on Friday. "It is well established through various decisions of the Hon'ble Supreme Court, Hon'ble High Courts and Hon'ble SAT that the scope of the power under Section 11B of the SEBI Act is wide, under which directions can be passed to order refunds/ bring back monies/ disgorge illegal gains made by any person in violation of securities law," the SEBI official noted in the order.

Brazen act: 'Case is disturbing as it reveals the complete breakdown of governance in a large listed company'. REUTERS

Any further disgorement order passed by SEBI would be over and above the ban from the capital market for 5 years, the debarment from inclusion on boards of listed companies and financial penalty on Mr. Ambani and others amounting to ₹624 crore.

"The findings made in... this Order have established the existence of a fraudulent scheme, orchestrated by Noticee No. 2 [Mr. Ambani] administered by the KMP of RHFL [Amit Bapna, Ravindra Sudhalkar & Pinkesh R. Shah], to siphon off funds from the public listed company (RHFL) by structuring them as 'loans' to credit unworthy conduit borrowers, and in turn, to onward borrowers, all of whom have been found to be 'promoter linked entities' i.e. entities associated/ linked with Noticee 2," Mr. Narayan ruled.

Stating that the facts of this case were particularly disturbing since they revealed complete breakdown of governance in a large listed company apparently orchestrated by and/ or at the behest of the promoter aided by the indulgent KMP of the company, Mr. Narayan said that the company, which was subject to the regulatory framework laid down by NHB and subsequently RBI (as an HFC) as well as by SEBI (as a listed company), did not seem to care about the need to maintain high standards of governance.

"This is also a peculiar case where the company's management has brazenly defied the diktat of its own Board that had raised concerns about GPCL [general purpose working capital loans] lending and asked the company management to ensure compliance with the law," he observed. "By preponderance of probability, the mastermind behind the fraudulent scheme is the Chairman of ADAG - Anil Ambani (Noticee No.2). It is also apparent that Noticees 3 to 5, KMP of the company, played an active role in perpetrating the fraudulent scheme," he added.

"While Noticee No. 2 was not a director in RHFL, he has used his position as 'Chairperson of the ADA group' and his significant indirect shareholding in the holding company of RHFL to orchestrate the fraud thereby not just adversely affecting RHFL's stakeholders but also the confidence in the integrity of governance structures in regulated financial sector entities," he stressed.

'Sinister objective'

"When juxtaposed against a well regulated financial system where extending even small ticket loans is subject to multiple checks and restrictions, the cavalier approach by the company management and the promoter in approving loans amounting to hundreds of crores to companies many of which had negligible assets, cash flows, net worth, or revenues, suggests a sinister objective behind the 'loans'," he highlighted.

"This sinister objective becomes all the more clear when the relationship of the borrowers with the promoters of RHFL are taken into account," Mr. Narayan observed.

'Quality control orders protect MSMEs from unfair competition'

Press Trust of India
NEW DELHI

Piyush Goyal

The quality control orders (QCOs) issued by the government for different products will protect MSMEs from unfair competition and help cut the import of sub-standard goods, Commerce and Industry Minister Piyush Goyal said on Saturday.

He said that through these orders, the government was supporting the MSMEs (micro, small and medium enterprises).

"We are giving time to MSMEs to meet the QCO requirements," he said, adding that MSMEs would benefit from these orders as "it stops substandard goods imported at strange rates from outside the country and thus helps the MSME sector by protecting it from unfair competition".

Govt. cuts drawback rates on exports of gold, silver jewellery

Press Trust of India
NEW DELHI

The Centre has reduced the drawback rates on exports of gold and silver jewellery by more than half to adjust for the significant cut in import duties on these precious metals in the Budget.

A notification regarding this was issued by the Department of Revenue.

On the export of gold jewellery, the drawback rate has been brought down to ₹335.5 from ₹704.1 per gram of net gold content in the article. The rate of silver jewellery and articles of silver have been cut to ₹4,468 per kilogram of net gold content in an article.

The Duty Drawback Scheme refunds import duties and internal taxes, which are paid while importing goods, which are, in turn, used for manufacturing products for exports.

In the Budget, the import duty on gold and silver was cut to 6% from 15%. Through this notification, "duty drawback on gold and silver jewellery was reduced as the duty on gold and silver lowered in the budget," FIEO Director General Ajay Sahai said.

Carraro India files with regulator for ₹1,812 cr. OFS

The Hindu Bureau
MUMBAI

Carraro India Ltd., a manufacturer of transmission systems for tractors and off-highway vehicles, and other agricultural and construction equipment, has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) to mobilise up to ₹1,811.65 crore through an offer for sale (OFS).

The initial public offering will be a complete OFS by Carraro International S.E. Established in 1997, Carraro India, a subsidiary of Carraro S.p.A, began its manufacturing journey with transmission systems in 1999 and axles in 2000.

Cognizant sues software rival Infosys over 'trade secrets'

Reuters

Software provider Cognizant TriZetto sued Indian tech company Infosys in a Texas federal court on Friday, accusing Infosys of stealing trade secrets related to its healthcare insurance software.

Cognizant said in the lawsuit that Infosys unlawfully extracted data from its databases and used it to build and market competing software.

Infosys denied the allegations in a statement and said it would defend itself in court. Spokespersons for Cognizant did not immediately respond to a request for comment on the complaint.

Teaneck, New Jersey-based Cognizant's software includes TriZetto's

Facets and QNXT, used by healthcare insurance companies to automate administrative tasks.

According to the complaint, Infosys misused TriZetto's software to create "Test Cases for Facets," which improperly repackaged TriZetto's data into an Infosys product.

Cognizant also said Infosys broke the law by creating software to extract data from QNXT that includes confidential TriZetto information and trade secrets.

Cognizant earned more than $19.3 billion in revenue last year while Infosys earned more than $18.5 billion, according to company reports.

Unspecified amount

Cognizant asked the court for an unspecified amount of monetary damages and an order for Infosys to stop misusing its trade secrets.

Cognizant won $854 million from Atos' Syntel in a separate dispute over Facets trade secrets in 2020.

The award was later cut and then overturned on appeal last year, though the court found that Syntel was still liable for an amount of damages to be determined.

Danfoss India posts strong double-digit growth in H1 CY24

N. Anand
CHENNAI

The Indian subsidiary of Denmark-based climate and energy solution major Danfoss has posted a strong double-digit growth in the first half of 2024, a top company executive said.

"In H1, we have posted 15% and 8% growth in two businesses. H1 also saw increase in supplier base and in localisation from 52-60%. We hope to end the year with 20% growth over the previous year," Danfoss India president Ravichandran Purushothaman said in an interaction.

According to him, the robust growth was driven

Ravichandran Purushothaman

by the rapid expansion of data centres, commercial buildings and cold chain infrastructure across the country besides the Centre's strong push towards decarbonisation, coupled with initiatives such as the Production-Linked Incentive scheme.

"India continues to be the fastest growing region for the Danfoss Group, and we are proud to be at the forefront of the country's sustainable transformation," he said.

"We would have posted the targeted 20% growth in the first half, but for the softening of exports by Indian customers due to lower demand in Europe, parliamentary polls and drop in private capex in Q2," Mr. Purushothaman said.

On the mid-term goal, he said the company was confident of doubling the revenue to ₹5,000 crore by 2026. Besides, the company was also planning to increase the indigenisation level from the existing 52% to 85-90% in four years, he added.

Amazon India to slash selling fees ahead of festive season

Press Trust of India
MUMBAI

Amazon India on Saturday announced up to 12% reduction in selling fees across multiple product categories ahead of the festive season.

The reductions in fees, effective from September 9, will enable sellers to expand their product portfolio besides providing a boost to growth, Amazon India said. "With the changes, sellers on Amazon India will benefit from a drop in selling fees, ranging from 3-12%, across various product categories", the company said.

KRFB PMU

(1) Tender No. PWD/KR/TR/14426/2023_5_1_1/1-- Name of work - KIIFB-Project PWD013-48 Improvements to Hill Highway Kanjirampara Masjid Kumaramputhur in Palakkad District General Civil Work

Bid can be downloaded from the e-tenders portal upto 04-09-2024-15.00, Bid fee: Rs.19,518/-, Bid Security: Rs.5,00,000/-

(2) Tender No. PWD/KR/TR/12241/2024_5_1_1/1-- Name of work - KIIFB-Urgent Rectification work Aluva Munnar Road Ch. 1/000 to 11/990-SP Office Junction to Ponjassery Junction-General Civil Work

Bid can be downloaded from the e-tenders portal upto 04-09-2024-15.00, Bid fee: Rs.9,759/-, Bid Security: Rs.1,00,000/-

for documents and details: https://etenders.kerala.gov.in/nicgep/app

D3/514/2024/I&PRD

SOUTHERN RAILWAY

TENDER NOTICE

ELECTRICAL (TRD) BRANCH, TIRUCHCHIRAPPALLI DIVISION

For and on behalf of the President of India, the Divisional Railway Manager, Traction Distribution, Southern Railway, Tiruchchirappalli - 620001 invites online E-tenders from prospective tenderers / bidders for the following work.

1	Tender Number	**TPJ-TRD-2024-2025-24**
2	Name of Work	**TPJ Division - Ponmalai - Provision of one full length line (Road 8) and to provide additional lead line between GOC-TPGY to improve the mobility of freight trains - Electrical Traction Arrangements**
3	Approx. value of tender	**₹ 1,96,49,304.12**
4	Cost of tender booklet	**Nil**
5	Bid Security	**₹ 2,48,300.00**
6	Date & Time of Bidding	**24.08.2024 to 15:00 Hours on 06.09.2024**
7	Date & Time of Tender Opening	**After 15:00 Hours on 06.09.2024**
8	Period of completion	**Nine Months**
9	Period of validity of offer	**60 days from the date of tender opening**

NOTE:

1) All Addendum / Corrigendum, Time extension, clarifications, etc. will be uploaded on or before 22.08.2024, in the website only and will not be published separately in Newspapers. Bidders should regularly visit website to keep themselves updated.

Divisional Railway Manager,
Electrical Traction Distribution, Tiruchchirappalli

STATE BANK OF INDIA
RACPC Thrissur, Iˢᵗ floor, State Bank Bhavan, Kovilakathupadam, Thiruvambadi Post, Thrissur-680022 Ph: 0487-2221886

DEMAND NOTICE

Notice Under Sec.13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

A notice is hereby given that the following Borrower/s have defaulted in the repayment of principal and interest of the loans facility obtained by them from the Bank and the loans have been classified as Non-Performing Assets (NPA). Notices were issued to them under Section 13(2) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act 2002 on their last known addresses, but they have been unserved and as such they are hereby informed by way of this public notice.

Name of Borrower/Guarantor : Mr.Sanilkumar K.S, Kochath House, Peringottukara P.O, Kizhakkumuri, Thrissur 680 571

Description of Vehicle: Registration Number: **KL-08-BL-5665;** Make: **MARUTI BALENO ALPHA BS IV;** Body: **SALOON CAR;** Colour: **PEARL ARCTIC WHITE;** Fuel Type: **DIESEL;** Month and Year of Manufacture : **OCTOBER 2016;** Chasis No.: **MA3EWB62SGK243295;** Engine No.: **D13A2873449**

Branch: Olari	Date of Notice: 23-07-2024	Date of NPA: 16-07-2024

Amount outstanding: Rs. 4,66,601/- (Rupees Four lakh sixty six thousand six hundred one only) as on 23/07/2024 (Term loan A/c - 36272380392)

The steps are being taken for substituted service of notice. The above Borrower(s) and / or their Guarantor(s) (whenever applicable)are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days from the date of this notice under sub-section (4) of Section 13 of Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002. The borrowers attention is invited to provisions of Sub-section(8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

Date : 23-07-2024
Place: Thrissur

(Sd/-) Authorised Officer,
State Bank of India

REGIONAL OFFICE, IRINJALAKUDA, AKP Centre, Christ College Road,Christ Nagar, Irinjalakuda-680125, Ph: 0480-2829336; Email: ro1017@sib.co.in, Website: www.southindianbank.com

E - AUCTION SALE NOTICE

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower/Guarantor/Legal heirs that the below described immovable properties mortgaged/charged to the South Indian Bank Ltd, below mentioned Branch (Secured Creditor), the physical possession of which has been taken on below mentioned date by the Authorised Officer of The South Indian Bank Limited (Secured Creditor), will be sold on "As is where is", "As is what is" and " Whatever there is" (with respect to the lie and nature of the properties) on below mentioned dates and time for recovery of below mentioned amount together with further interest and costs due to The South Indian Bank Limited, (Secured Creditor) from the below mentioned Borrower/Guarantors.

Name and address of the Borrower/Guarantors: **(1) Mr. Purushothaman K M,** S/o. Madhavan, Kaithayil House, Kallakunnu, Nadavarambu P.O, Thrissur – 680661 **(2) Mr. Sunilkumar K.M,** S/o. Madhavan, Kaithayil House, Velookkara, Nadavarambu P O, Thrissur – 680661

Recovery Amount: **Rs. 25,80,289.67 (Rupees Twenty five lakhs eighty thousand two hundred and eighty nine and paise sixty seven Only)** as on 20.08.2024, with future interest, penal interest, costs and expenses etc. from 19.02.2024 thereon due to The South Indian Bank Limited, Branch Nadavarambu

PROPERTY DETAILS: All that parts and parcel of land admeasuring 0.0372 hectares/3.72 ares (equivalent to 9.19 cents) in Sy No. 906/1 (along with right to way through 3.95 meter wide road on the western boundary) and all the usufructs and improvements thereon situated in Porathissery Village, Porathissery Desom, Mukundapuram Taluk, Thrissur District owned by Mr. Purushothaman K M more particularly described in Sale Deed No.873/I/2014 dated 29.03.2014 of SRO Irinjalakuda. **Boundaries: North:** Property of SanuKooveli; **East:** Private Road; **South:** Municipal Road; **West :** Property of Francis Thekkudan

Reserve Price : **Rs. 18,60,000/- (Rupees Eighteen lakh sixty thousand only)**

EMD : **Rs. 1,86,000/- (Rupees One lakh eighty six thousand only)**

Bid Increment amount: **Rs.5,000/-**

Encumbrances known to the Bank: Nil

EMD shall be deposited on or before 11.09.2024 by 5.00 PM

Date & Time of Auction: 12-09-2024 from12.00 PM to 01.00 PM (with 5 minute unlimited auto extensions till sale is concluded)

For detailed terms and conditions of the sale, please refer to the link provided in web portal of South Indian Bank Ltd, (Secured Creditor) website i.e. **www.southindianbank.com**. Details also available at https://bankauctions.in/. For any further clarification with regards to inspection of property, terms and conditions of the e-auction or submission of bids, kindly contact South Indian Bank Ltd on contact number -**[Phone No. (+91) 9597493136, (+91) 9745244078, (+91) 9497805805, (+91) 480 2829336].**

Date : 21.08.2024
Place : Irinjalakuda

(Sd/-) Chief Manager & Authorised Officer,
The South Indian Bank Ltd.

കേരള സംസ്ഥാന ചലച്ചിത്ര അക്കാദമി
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ക്വട്ടേഷൻ പരസ്യം

നമ്പർ.കെ.എസ്.സി.എ/എ2/1233/2024 തീയതി : 23.08.2024

2024 നവംബർ ഒന്നു മുതൽ 2025 ഒക്ടോബർ 31 വരെ കേരള സംസ്ഥാന ചലച്ചിത്ര അക്കാദമി സംഘടിപ്പിക്കുന്ന വിവിധ പരിപാടികൾക്കായി താഴെ പറയുന്ന സർവ്വീസുകൾക്കായുള്ള മുദ്രവെച്ച ക്വട്ടേഷനുകൾ ക്ഷണിക്കുന്നു.

1. യു.പി.എസ്.ബാക്ക്അപ്പ്	13. ഓവർകോട്ട് (ജാക്കറ്റ്)
2. മിനറൽ വാട്ടർ	14. സ്പെഷ്യൽ ഫുഡ് (ജൂറി & ഗസ്റ്റ്)
3. ഫോട്ടോഗ്രാഫി	15. ഇൻസ്റ്റാളിംഗ് പ്രൊജക്ടർ/സർവർ
4. ഇന്റർനെറ്റ് കണക്ഷൻ	16. സെറ്റിംഗ് അപ് ഓഫ് ക്യൂ.സി റൂം ആന്റ് കണ്ടന്റ് ചെക്കിംഗ്
5. ഫുഡ് കോർട്ട്	17. സിനിമ സ്ക്രീൻ ഫിക്സിംഗ് (നിശാഗന്ധി)
6. ഡെയ്ലി ബുള്ളറ്റിൻ	18. ഓഡിയോ സിസ്റ്റംസ് (പ്രോസസർ)
7. സർട്ടിഫിക്കറ്റ്	19. ഓഡിയോ സ്പീക്കർ സിസ്റ്റം (നിശാഗന്ധി)
8. മൈമന്റോ	
9. സെക്യൂരിറ്റി	
10. ഇൻഷുറൻസ്	
11. കൊറിയർ	
12. ടീ-ഷർട്ട്	

ദർഘാസ് വില : 400/-
ദർഘാസ് തീയതി : 23.08.2024
ദർഘാസ് പ്രമാണങ്ങൾ വിൽപ്പന നടത്തുന്ന തീയതി : 23.08.2024 രാവിലെ 11 മണി മുതൽ 03.09.24 ഉച്ചക്ക് 2.30 വരെ
പൂരിപ്പിച്ച ദർഘാസുകൾ സമർപ്പിക്കേണ്ട അവസാന തീയതി : 03.09.2024 വൈകിട്ട് 3 മണി വരെ
ദർഘാസുകൾ തുറക്കുന്ന തീയതി/സമയം : 04.09.2024 രാവിലെ 11 മണിക്ക് കഴക്കൂട്ടത്തുള്ള ചലച്ചിത്ര അക്കാദമി ഓഫീസിൽ വെച്ച്.

ദർഘാസിനെപ്പറ്റിയുള്ള കൂടുതൽ വിവരങ്ങൾ www.keralafilm.com എന്ന വെബ്സൈറ്റിൽ നിന്നോ കഴക്കൂട്ടത്ത് കിൻഫ്ര ക്യാമ്പസിലുള്ള കേരള സംസ്ഥാന ചലച്ചിത്ര അക്കാദമിയുടെ ഓഫീസിൽ നിന്നോ തിരുവനന്തപുരം ജനറൽ ആശുപത്രിക്ക് സമീപമുള്ള ചലച്ചിത്ര അക്കാദമിയുടെ സിറ്റി ഓഫീസിൽ നിന്നോ പ്രവൃത്തി ദിവസങ്ങളിൽ ആഫീസ് സമയത്ത് അറിയാവുന്നതാണ്. ടെണ്ടർ ഫോമുകളും ടി ഓഫീസിൽ നിന്നും പ്രവൃത്തി ദിവസങ്ങളിൽ ലഭിക്കുന്നതാണ്. അക്കാദമി വെബ്സൈറ്റിൽ നിന്നും ടെൻഡർ ഫോമുകൾ ഡൗൺലോഡുചെയ്യുന്നവർ ഫോമിന്റെ വില പൂരിപ്പിച്ച ടെൻഡർ ഫോം സമർപ്പിക്കുന്ന സമയത്ത് ഒടുക്കേണ്ടതാണ്.

(ഒപ്പ്) സെക്രട്ടറി