HYDERABAD
businessline.
TUESDAY – SEPTEMBER 10 - 2024

QUICKLY.

Subrata Mondal is MD & CEO of IFFCO Tokio



New Delhi: IFFCO Tokio General Insurance Company Limited (IFFCO Tokio) has a new Managing Director and Chief Executive Officer in Subrata Mondal. Mondal, who has been associated with the company since 2001, brings over 36 years of experience in the insurance industry to his new leadership role. OUR BUREAU

Union Bank of India first to go green, signs PCAF

New Delhi: The Union Bank of India on Monday announced its decision to become a signatory to the Partnership for Carbon Accounting Financials (PCAF). This aligns with the growing global emphasis on climate risk management. PCAF is working to develop and implement a harmonised approach to assess and disclose greenhouse gas emissions associated with loans and investments. PTI

G Srinivasan is Galaxy Health's new MD & CEO



Chennai: Galaxy Health Insurance Company Ltd has appointed G Srinivasan, former MD of New India Assurance, as its MD and CEO. G Srinivasan is an acknowledged figure in the insurance industry and has held senior leadership roles at United India Insurance Co. Ltd. and New India Assurance Co. Ltd. OUR BUREAU

Housing finance companies bank on new PMAY's 5-year subsidy scheme

SAFETY NET. Revision in subsidy scheme helps HFCs fend off banks that lure borrowers with lower rates

K Ram Kumar
Mumbai

Housing Finance Companies (HFCs) find optimism in PMAY 2.0 as the subsidy for eligible home loan beneficiaries will be spread over 5-yearly instalments, lowering the incentive for borrowers to switch lenders early in the loan term.

The recent revision of interest subsidy scheme for home loans targeting EWS/LIG and MIG families, approved by the Union Cabinet last month, may serve as a blessing in disguise for HFCs, helping them fend off banks that attract borrowers with lower interest rates.

Even though the maximum subsidy on a home loan is capped at ₹1.80 lakh under the Pradhan Mantri Awas Yojana (PMAY)-Urban (U) 2.0 Scheme, lower than ₹2.67 lakh under the earlier scheme, HFCs see the disbursal across a period of five years as a silver lining, which reduces incentive for borrowers to switch lenders.

Deo Shankar Tripathi, Executive Vice-Chairman, Aadhar Housing Finance, said that it will be cumbersome for a home loan borrower to move to another lender early in the loan cycle as the subsidy is spread over five years.

He emphasised that this clause, in a way, resolves one of the key challenges faced by HFCs — their customers getting snapped up by banks once home loans get seasoned for a year or two.

The revision will ensure that borrowers maintain a "standard" loan (without defaults in servicing the loan) for five years in order to avail of the subsidy, said Tripathi.

The measures under the PMAY-Urban 2.0 Scheme are more impactful for both lenders and borrowers, he added.

PROVISIONS OF PMAY

Under the PMAY-U 2.0 Scheme, approved by the Union Cabinet on August 9, beneficiaries taking a loan of up to ₹25 lakh with houses valued up to ₹35 lakh will be eligible for 4 per cent interest subsidy on the first ₹8 lakh loan for up to 12 years. A maximum of ₹1.80 lakh subsidy will be given.

According to the earlier



WIN-WIN. Under the new scheme, even if a lender makes home loan disbursement over a year, the subsidy would be disbursed only over five-year instalments STOCK.COM/NATE MEEPIAN

Scheme, subsidy was released by the central nodal agencies (CNAs – NHB, HUDCO and SBI) based on the disbursements made (over, say, a year) by the lenders to the beneficiaries. Subsidy so disbursed to the lenders, was credited to the borrowers' accounts upfront by deducting it from the principal loan amount, thereby reducing their EMI burden.

Now, under the new Scheme, even if a lender makes home loan disbursement over a year, the subsidy would be disbursed only over five-year instalments, ensuring that loan switch to other lenders and defaults are minimised.

Experts say that once a borrower services a loan for five years in order to get the subsidy, it is unlikely he/she will default thereafter. Under PMAY-U 2.0, financial assistance will be provided to 1 crore urban poor and middle-class families to construct, purchase or rent a house at an affordable cost in urban areas in 5 years.

The Government will provide an assistance of ₹ 2.30 lakh crore under the Scheme.

LOAN DEMAND TO STAY

CRISIL Market Intelligence & Analytics has assessed that the overall housing finance segment credit outstanding was approximately ₹28.7 lakh crore as of FY23.

"The overall housing market grew 16.7 per cent, led by the aspirations of a growing young population with rising disposable income migrating to metro cities and elevated demand in Tier 2 and 3 cities as well.

"Demand for home loans remained largely unscathed despite a sudden rise in repo rates," it said.

Moreover, the income of the salaried class remained largely intact despite the economic slowdown caused by the Covid - 19 pandemic and rise in inflation, thereby allaying lenders' concerns about any deterioration in asset quality.

Going forward, Crisil MI&A expects overall housing segment to grow at a CAGR (compounded annual growth rate) of 13-15 per cent from FY23 to FY27.

Commercial Paper market picks up ahead of busy season

Our Bureau
Mumbai



Backed by an easing of system liquidity and constructive views on rates, activity in the Commercial Paper (CP) market has picked up ahead of the busy season starting from October 2024, according to India Ratings and Research (Ind-Ra).

"CP issuances by corporates and financial institutions have shown strong growth. Corporates and financial institutions issued CPs of ₹52,400 crore and ₹53,700 crore, respectively, in August 2024, compared to ₹39,700 crore and ₹45,600 crore in July 2024," Ind-Ra said, adding the strong momentum in the CP market is expected to continue in the third quarter (3Q) FY25.

The agency noted that banking system liquidity remained in surplus in August 2024, in a continuation from July.

STRIKING A BALANCE

"While the pressure on profitability has intensified for corporates, regulatory tightening has started impacting growth for financial entities, too. In this situation, the easing of monetary conditions has provided relief to borrowers by way of a drop in short-term borrowings' cost," said Soumyajit Niyogi, Director, Core Analytical Group, Ind-Ra.

September 2024 data shows CP maturity is stable.

CPs maturing in September, October, and November 2024 amount to ₹1.63 lakh crore, ₹50,000 crore and ₹82,000 crore, respectively.

Of the aggregate amount of ₹2.9 lakh crore of CPs maturing over this period, those by corporates amount to ₹1.04 lakh crore (35 per cent), non-banks ₹1.19 lakh crore (40 per cent), public finance entities ₹50,000 crore (17 per cent) and public entities ₹22,000 crore (8 per cent).

CPs (worth ₹2.9 lakh crore) of 216 issuers mature in the next three months, with the top 10 issuers (active in the market) accounting for ₹1.1 lakh crore (40 per cent of the total aggregate amount). The remaining 60 per cent is accounted for by the balance CP issuers.

Starbucks jumps on the sugar-free bandwagon, explores options in India

Aroosa Ahmed
Mumbai

Following global footsteps, Tata Starbucks is exploring sugar-free customisations in India. These will include sugar-free syrup options.

"We have several drink options that are available in under 100 calories. There are cold brews, lattes, and cappuccinos that are between 0 calories to 65 calories. We also have the indulgent range wherein people come to Starbucks not for the regular coffee but on an occasion, including their birthdays or anniversaries and with friends and family," said Sushant Dash, chief executive officer of Tata Starbucks to *businessline*. Globally, Starbucks has introduced a zero-to-low calorie energy beverage. The company in 2024, plans to add up to five sugar-free customisation options in response to requests from customers and partners.

"They want a Java chip and are okay with calories. However, we are working on terms of reconstruction and reduced sugar level setups as we move forward," added Dash. Starbucks recently introduced its first experiential speciality coffee store in New Delhi.

The store will provide coffee from around the world and India. Paying homage to the country, ingredients in the store will feature jaggery, chilli, shikanji, guava and tamarind.

"This is our first coffee experiential store; what is different about this store is that the products offered, the store design and the service are dedicated to and inspired by India."

"We will have beverages like the Malabar Coconut Cream Latte which is inspired by Kerala, cinnamon jaggery latte.

"We will have the tamarind red peroo secondary cold brew. These all are very Indian, which we have never done before," said Dash, adding, "A customer will have a choice of five different espresso beans, and 1 think that is going to be an important lever, both in terms of growing the coffee penetration and in terms of evolving the consumer's understanding of coffee.".

Star Housing eyes doubling home loan customer base to 10,000



Kalpesh Dave, CEO, Star HFL

Our Bureau
Mumbai

Star Housing Finance Limited (Star HFL) on Monday said it expects to almost double its base of home loan customers to 10,000 in the next 6 to 8 quarters.

The housing finance company, which primarily operates in tier II and tier III towns and semi-urban areas, has so far served more than 5,000 home loan buyers and crossed the ₹500 crore assets under management mark, per a company statement.

Star HFL has about 30 operational branches in Maharashtra, Madhya Pradesh, Gujarat, Rajasthan, NCR, and Tamil Nadu.

Kalpesh Dave, CEO, Star HFL said, "...This milestone (crossing ₹500 crore AUM) *enhances our visibility in the stakeholder spectrum, especially in the debt market, equity market, and rating engagement.*

"...As we embark on the next phase of our growth journey, we are excited and optimistic about our goal to serve over 10,000 home-buyers in the next 6 to 8 quarters."

In March 2024, Star HFL entered into a co-lending partnership with Tata Capital Housing Finance Ltd to originate 5,000 home buyers in the EWS/ LIG segment in the first phase of engagement. "It aims to help Economically Weaker Sections (EWS) and Low-Income Group (LIG) to avail more affordable rates by leveraging the strength of TCHFL and the distribution of Star HFL," said Star HFL.

'Allowing payments bank to lend can boost formal credit'

Piyush Shukla
Mumbai

India's payments bank industry touches nearly 20 crore user base each month, of which about 40-50 per cent lack access to formal credit, and allowing payments banks to lend could significantly boost formal credit and financial inclusion in the country, Airtel Payments Bank MD Anubrata Biswas told *businessline*.

"Payments banks by its definition are built on technology, innovation and resolution. Allowing small amount of lending can allow payments banks to be very innovative and bring a large number of Indians to formal credit," he said, adding that initially the regulator can consider allowing payments banks to extend small ticket loans amounting to ₹2 lakh-₹5 lakh. Currently, payments banks are not allowed to engage in lending business and also not accept deposit of more than ₹2 lakh per customer.

Airtel Payments Bank has over 5 lakh banking touch points across country.

BUSINESS GROWTH

Biswas said Airtel Payments Bank is seeing continued growth across urban digital, rural and B2B businesses, largely due to growing change in consumers in terms of needing a second account and also benefiting from investment made in last 1.5 years on technology.



Anubrata Biswas, MD, Airtel Payments Bank

"We see continued momentum across urban digital, rural and B2B businesses...GMV we are seeing very solid growth again," he said. The payments bank's revenue grew 52 per cent year-on-year during Q1FY25 to ₹610 crore. During the quarter, the payment bank's monthly transacting users exceeded 88 million, giving a boost to customer deposits, which grew by 53 per cent on year to ₹2,943 crore. The payments bank expects sustain growth in top line and deposits in FY25.

Separately, the payments bank recently launched NCMC (National Common Mobility Card)-enabled smartwatch, integrated with the RuPay chip.

The smartwatch enables NCMC-enabled Tap and Pay transactions. "Urban mobility is the next big thing in transit where NCMC and NCMC protocols will become a very important factor in driving digital mobility for urban Indians," Biswas said.

The payments bank has also launched a section on its mobile app, wherein consumers can detect the hidden charges being levied for various services, for what purpose their data is being used, and which applications are taking such permission from customers. The payments bank also launched a fraud alert feature wherein if a customer detects a fraud, she can report and block her account.

TELANGANA POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA :: HYDERABAD – 82.

T.No.e-15/CE/SE(G)-1K/TPS-KB/HT/GM/TS/DEC/2024-25
KTPS-VIII/E – Procurement of 2000KVA, 11033/6.6kV, 1000KVA, 11kV/433 Volts, Dyn-11 Dry type Indoor Transformers of Unit-III at Kothagudem Thermal Power Station Stages VII-II, Palvancha, Bhadradri Kothagudem Dist.– Value of the works: ₹.15,90,000/. Scheduled Open & Closing Date: 12.09.2024 at 10.00 Hrs. & 02.10.2024 at 15.00 Hrs.

T.No.e-15/CE/SE(G)-1K/CSBOTPS-HT/TS/DEC/2024-25
CTPS-VII – Providing Pathways along Line No.3,4 & 5 at near Side (from Kanakavagu Bridge to Wagon Tippler) in Railway siding & Marshalling Yard of (1x600MW) at Kothagudem Thermal Power Station Stage VII, Palvancha, Bhadradri Kothagudem Dist.–Value of the works: ₹7.86,120/- Scheduled Open & Closing Date: 31.08.2024 at 18.00 Hrs. & 19.09.2024 at 13.00 Hrs.

T.No.e-15/CE/SE(G)-1K/TPS-KB/HT/GM/TS/DEC/2024-25
BTPS – Design Manufacture & Supply of Generator Transformer (222MVA, 16.5/420kV) at Bhadradri Thermal Power Station, Manuguru, Bhadradri Kothagudem Dist. Value of the works : ₹8.02,23,360/- Scheduled Open & Closing Date: 02.09.2024 at 10.00 Hrs. & 03.10.2024 at 11.00 Hrs.

T.No.e-15/CE/DAM,KTPS-VII/PT/TSDEC/2024-25
KTPS-VII – Procurement of cooling water Chemicals at Kothagudem Thermal Power Station, Palvancha Stage-VII, Bhadradri Kothagudem Dist. Value of the works : ₹8,38,742/- Scheduled Open & Closing Date: 30.08.2024 at 15.30 Hrs. & 31.08.2024 at 15.30 Hrs.

T.No.e-414/CE/DAM/KTPS-VII/DEE/Pur/RVT/TSDEC/2024-25
KTPS-VII – Procurement of Spares to BD-155 & BD-305 BEML Dozers at Kothagudem Thermal Power Station Stage-VII, Palvancha, Bhadradri Kothagudem Dist. Value of the works : ₹8,38,742/- Scheduled Open & Closing Date: 30.08.2024 at 17.00 Hrs. & 31.08.2024 at 15.30 Hrs.

T.No.e-416/CE/SE(G)-4/EIA&T/TSDEC/2024-25
Preparation of Detailed Project Report (DPR) comprising of Technical Specification and commercial aspects for installation of pollution control equipments for SOx, NOx, SPM and Hg in Stack Emission and reduction of Specific Water Consumption for each Unit of KTPS-V (2x250 MW) & VI (1x500MW) and KTPP (1x250 MW & 1x600MW), to comply with the new norms for MoEF&CC, notification issued by Government of India on 7th Dec, 2015 and subsequent amendments thereon. Value of the works: ₹.2,95,00,000/- Scheduled Extended upto: 30.09.2024 at 15.00 Hrs.
DIPR. R.O.No.3942-PP/CL&DV/TI/2024-25 Dt. 09.09.2024.

PAGE INDUSTRIES LIMITED
Registered Office: 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 080 - 6945 4545.
www.pageind.com | investors@jockeyindia.com | CIN#: L18101KA1994PLC016554

NOTICE FOR THE EQUITY SHAREHOLDERS OF THE COMPANY

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs.

The rules inter-alia, contain provisions for transfer of all shares in respect of which dividend has not been claimed by the shareholders for seven immediate preceding consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account.

Complying with the requirements set out in the rules, all shares in respect of which Second Interim Dividend for the financial year 2017-18 is due for transfer and the Company has simultaneously communicated to the concerned shareholders individually whose shares are liable to be transferred to IEPF Suspense Account under the said Rules for taking appropriate action(s) at their latest available address.

The Company has also uploaded the details of such shareholders and shares due for transfer to the IEPF suspense account on its website at www.pageind.com. Shareholders are requested to refer Investors section of the website to verify the details of unencashed dividends and the shares liable to be transferred to the IEPF suspense account.

In case the Company does not receive any communication from the concerned shareholders on or before December 9, 2024, Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF Authority/Suspense Account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

In case of any enquiries, please contact the Company or the Registrar and Share Transfer Agent Link Intime India Private Limited at their following address/ email/ telephone number.

Company Secretarial Dept.
Page Industries Limited,
Umiya Business Bay-Tower-1, 7th floor,
Cessna Business Park, Kadubeesanahalli,
Varthur Hobli, Bengaluru- 560103
Ph: +91-80-49454545
Email: investors@jockeyindia.com
Web site : www.jockey.in

Ms. Surabhi Gangatirkar, Client Cordination,
Link Intime India Private Limited,
Unit: Page Industries Limited,
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400083. Maharashtra.
Tel No: +91 22 49186000
E-Mail: rnt.helpdesk@linkintime.co.in

Place: Bengaluru
Date: 9 September 2024

For Page Industries Limited
Murugesh C.
Company Secretary
ACS:21787

TATA
TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173100) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for

"Development Of Landscape Along The Median Of Coastal Road At Mumbai (Tender Ref. No.: CC25PMRD21)"

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: https://www.tatapower.com/tenderfinderlist.aspx). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before **16th September 2024.**

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COMMN/AMC/01/2024 10/09/2024

TENDER NOTICE

Online Item rate E-Tenders are invited from reputed agencies for the Rate Contract for Miscellaneous Works IT & Communication Dept. at Cochin International Airport Limited.

Name of Work	Estimate Amount	EMD	Completion Period
Rate Contract for Miscellaneous Works IT & Communication Dept. at CIAL.	Rs. 2 Crore + GST	Rs.1 Lakh	04 Months

Interested firms may register themselves on the online E-Tendering portal https://etenders.kerala.gov.in and then download the Tender documents. For eligibility criteria and other details, visit our website www.cial.aero

MANAGING DIRECTOR

Government of Kerala
Published Tenders from 05-09-2024 to 08-09-2024
Stationery Department

Tender ID: 2024_STY_689722_2 * Controller of Stationery (i/c) * Supply of Fusion Board, 1485 GSM, (79 x 104 cm x 9.4 mm) * Closing Date: 27-Sep-2024 * PAC: Rs616000

Department of Printing

Tender ID: 2024_DPR_689583_1 * DIRECTOR OF PRINTING * Rimming of Government Calendar * Closing Date: 18-Sep-2024 * PAC: Rs1000000

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

Rs.No:85.08/Sep/2024/PRD(IN)9

TANVI FOODS (INDIA) LIMITED
Regd. Office: Flat No. 101, Akshaya Homes Temple Tree, Raghavendra Colony, Kondapur, Hyderabad- 500084, Telangana
CIN: L15431TG2017PLC120401 Website: https://tanvifoods.com/
Contact No.: 040-2932 2233Email ID: investors@tanvifoods.com

NOTICE

Notice is hereby given that the 17th Annual General Meeting (AGM) of the Company will be held on **Monday, September 30, 2024 at 4.30 P.M** at the registered office of the Company at Flat No. 101, Akshaya Homes Temple Tree, Raghavendra Colony Kondapur, Hyderabad – 500084, Telangana. Notice of the said AGM, E-Voting instructions etc., have been sent to the members of the Company electronically whose e-mail IDs are duly registered with the Depositories and in physical mode to all the other members at their registered addresses. The dispatch / e-mail transmission of Notice of AGM has been completed by September 09, 2024. The copies of aforesaid notice along with other documents as mentioned in the notice are available on the website of the Company (https://tanvifoods.com/) and for inspection at the registered office of the Company during the office hours.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to its members in respect of all the items of business to be transacted at the AGM. The members may transact the said business through voting by electronic means. The Company has engaged Central Depository Services (India) Limited as the authorized agency to provide the e-voting facility.

The remote e-voting facility will commence on **Friday, September 27, 2024 at 09:00 AM** and will end on **Sunday, September 29, 2024 at 05:00 PM** (both days inclusive) and shall not be available thereafter. The remote e-voting shall not be allowed after the said date and time and the e-voting module shall be disabled for voting thereafter. During this period, only a person whose name is recorded in the Register of members or Register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Monday, September 23, 2024, shall be entitled to avail the facility of remote e-voting / voting in the AGM. The voting rights of the members for e-voting and for physical voting at the meeting shall be in proportionate to their shareholding in the paid up equity share capital of the Company as on the said cut-off date.

Any person who acquires shares of the Company and becomes its member after the dispatch of the notice and also holds shares as on cut-off date may cast his vote by remote e-voting / voting in the AGM. Further, if already registered with CDSL for remote e-voting then you can use existing User ID and Password for casting your vote. You may also approach the Company for required assistance in connection with generation of User ID / Password in order to exercise your right to vote.

Facility of voting through Physical Ballot is being made available at the AGM. Members attending the meeting, who have not already cast their vote by remote e-voting may exercise their right at the meeting. A member who has cast his vote by remote e-voting may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote in the meeting.

The notice of the AGM along with e-voting instructions, are available on the Company's website https://tanvifoods.com/ and also on the website of CDSL, www.cdslindia.com. Members are requested to refer e-voting instructions contained in the Notice of the annual general meeting of the Company, regarding the process and manner for e-voting by electronic means.

For any query or grievance, members may contact CDSL at Toll free No. 1800200555 or write an e-mail to helpdesk.evoting@cdslindia.com or contact the Company Secretary & Compliance Officer by writing an email to investors@tanvifoods.com.

For TANVI FOODS (INDIA) LIMITED
Sd/-
SRI NAGAVEER ADUSUMILLI
CHAIRMAN & MANAGING DIRECTOR
DIN: 02096695

Place: Hyderabad
Date: 10-09-2024