

OPPN QUESTIONS SILENCE ON STAMPEDE

# Maha Kumbh awakened nation: Modi

HARIKISHAN SHARMA  
New Delhi, March 18

THE MAHA KUMBH has awakened national consciousness on a "magnificent scale", just like Swami Vivekananda's Chicago speech, the 1857 revolt, Bhagat Singh's martyrdom, Netaji Subhas Chandra Bose's "Delhi Chalo" call and Mahatma Gandhi's Dandi March, Prime Minister Narendra Modi told Parliament on Tuesday.

He also said that the successful conduct of the religious event gave a fitting response to "doubts and uncertainties" that "some may have had" regarding India's "collective strength".

The Prime Minister's suomotu statement in Lok Sabha, however, did not mention the stampede during the event in Prayagraj in which at least 30 people were killed, triggering protests by the Opposition leading to adjournment of the House.

Speaking to reporters after he was disallowed from responding to Modi's remarks in the House by Speaker Om Birla citing rules, Leader of Opposition Rahul Gandhi said the Prime Minister did not "pay homage" to those who died in the stampede or addressed the larger issue of unemployment which, he asserted, the youth who attended the Maha Kumbh wanted from him.

In his statement, Modi said,



Prime Minister Narendra Modi in Lok Sabha on Tuesday

"We have witnessed the awakening of our national consciousness on a magnificent scale in the grand Mahakumbh. This national consciousness is what drives our country toward new resolutions and inspires us to achieve them. The Mahakumbh has also provided a fitting response to the doubts and uncertainties that some may have had regarding our collective strength."

Referring to Ayodhya, he said, "Last year, during the consecration ceremony of the Ram Temple in Ayodhya, we all experienced how the nation is preparing itself for the next 1,000 years. Just a year later, the successful organisation of the Maha Kumbh has further reinforced this belief. This collective consciousness of the nation reflects its immense strength."

Modi said India had witnessed such defining moments in the past, too.

# 'You have to be smart about where you are lending'

FROM THE FRONT PAGE

BUT, PRIVATE CAPEX is not picking up and states Budgets are full of freebies. So, if investment and credit growth do not happen, it will affect growth.

As bankers, we are optimistic because the government and the RBI are aware of this and are taking action. But we also have to be cautious because credit costs have become elevated. If companies don't do well, the risk of more non-performing loans (NPL) rises. So you have to be smart about where you are lending. Not just additional lending, but also the existing lending. We have to be watchful.

**How would you assess the risks in unsecured lending?**

We have clearly seen risk elevated on the unsecured side and NPLs have gone up across the banking system. I think things are stabilising on the unsecured and microfinance institution (MFI) side. With the RBI removing the higher risk weights, non-banking financial companies (NBFCs) can potentially get more financing from banks. It could mean that the borrowers can get a little more flexibility in terms of managing their cash flows.

**Do you see banks stepping up their lending to NBFCs?**

So, clearly, when the RBI brought in the higher risk weights, the message was to reduce the growth in lending to NBFCs. By removing the risk weights, it is saying 'we have controlled it, we expect you to be reasonable'. I am not saying it will take off, ultimately banks also have their own issues. As a bank, we will be very cautious. The biggest constraint today is deposit growth and unless we get that number up, there's no question of lending exceeding



deposit growth.

**As a bank, where would you lend?**

The returns from mortgages are very low. There are other areas, like SMEs, where there is security and returns are better. Invariably, on the secured side, you need to have a deep and a more well-rounded relationship to make money and compensate for the returns which are low.

**When considering an acquisition, is there any specific business Axis Bank would like to buy?**

Given the size of the business that we have and the size of businesses that may be available, we have to ask ourselves seriously whether an acquisition is worth it. Most of the businesses, where returns could be decent, are not very large. I don't see anything happening in a hurry. We have taken a lot of time to absorb the Citi acquisition, a pretty small one, and we are not 100% done.

**How much have you gained from the Citi buy?**

When we acquired Citi, we were buying a certain amount of loans and deposits. Second, it

some natural leakage and we have seen some of that with Citi too.

**How big can the wealth management piece be?**

We have become the third-largest wealth management player. Wealth management is a huge opportunity; assets under management are estimated to grow at 25-27% until 2030, though the growth in fees will be lower. Banks have an advantage relative to others because we can tap into the semi-urban markets more easily than standalone companies. Also, since banks are more regulated, they will be very circumspect about doing transactions that are riskier; so, they are perceived to be safer. Banks can create a proposition that standalone companies cannot; as in loans and credit cards.

**How is Burgundy Private doing?**

We were the first to create the combination of the credit, debit and forex card, a metal card that was unique. Now, we have gone to the semi-urban markets. And the group comes together. We have Axis MF, Axis Securities and Axis Capital to provide solutions for different customers. We are very strong in many of these areas. We are the fourth-biggest in cards and the difference between us and the third- and the second-ranked players is not very large.

We also have the largest number of thriving partnerships in the industry.

**Would you do anything differently?**

We have a clearly defined strategy. Obviously, the profitability of the business has struggled since the customers have become smarter, they are using the benefits more. We have seen banks reducing the benefits on the credit card side because profitability is getting impacted.

**Do you feel the bank is adequately capitalised?**

We have 87 bps of capital this year in nine months, plus we have 38 bps which we had made as provisions during Covid and have not used. Now, the risk weights have been taken off. So, we will be almost back to where we were when we did the Citi acquisition. If

tomorrow growth comes back to larger numbers, we will see at that point.

**Is the big gap in valuation between Axis Bank, and HDFC Bank and ICICI Bank because of scale?**

It's a fact that the banks have performed well. We need to reduce volatility with regard to our performance, we need to get the consistency right and we need to become more of an all-weather franchise. We are perceived to be a better bank now. For example, if you look at the NPS — the net promoter score — we are ranked No. 2 now, compared with No. 4 when we started the journey. Other surveys, too, are telling us we are doing well. We have come some distance, but also have some distance to go. The ball is in our court. We need to convince shareholders that we deserve our multiple.

FROM THE FRONT PAGE

## Discounts on EVs get bigger



TATA MOTORS, the biggest passenger EV maker in the country with the widest portfolio, is offering discounts of up to ₹1.86 lakh.

The latest addition to its EV range, Curvv, is offered at a discount of ₹1.71 lakh. The Nexon EV is offered with ₹1.41 lakh discount while the Tiago EV is offered with ₹1.31 lakh discount.

"The buyer enthusiasm for EVs is negligible at the moment and it is much worse compared to petrol/diesel cars. But besides the steep prices, among the biggest reasons behind the demand slump is the entry of Mahindra & Mahindra with the new EV twins. Their launch has really shaken up the market," said an EV dealer of a prominent car brand based in Bengaluru.

The slump has impacted hybrid cars too. Maruti Suzuki's hybrid twin, Grand Vitara and Invicto, currently carry discounts of ₹1.35 lakh and ₹1.4 lakh, respectively. The Honda City e:HEV, the hybrid variant of the popular sedan, comes at a discount of nearly ₹1 lakh.

The total electric passenger vehicle registration in January and February 2025 stood at 20,234, a growth of 26% year-on-year, as per data shared by the Federation of Automobile Dealers Association (Fada).

This growth came majorly on the back of new launches, like the MG Windsor. In 2024, the segment clocked volumes of 99,165, a growth of 20% y-o-y.

Tata Motors, market leader in the segment with a share of 43%, saw a fall of 19% y-o-y in retail volumes in the first two months of the year so far.

**VEDANTA LIMITED**  
CIN: L13209MH1965PLC291394  
Regd. Office: 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093  
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530  
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

**NOTICE**  
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof.

Sr. No.	Name of Shareholder	Folio No.	Shares	Distinctive No.		Share Certificate No.
				From	To	
1.	Soonie Naval Taraporwala J1: Khushro Naval Taraporwala	SGL118606	800	864797592	864798391	830820
2.	Renu Devi Khemka	SGL125027	35	2892334610	2892334644	1101415
3.	Naresh D Mirchandani J1: Nirmala R Mirchandani J2: Gul G Advani	SGL115695	480	865397504	865397983	831505
4.	Ashok Kumar Tiwari J1: Rukmani Tiwari	SGL422983	100	3717193957	3717194056	1422983
5.	Ghanshyam Prabhudas Kalapi J1: Rajendra Prabhudas Kalapi	SGL122167	3600	2811367417	2811371016	1094763
6.	Ghanshyam Prabhudas Kalapi J1: Rajendra Prabhudas Kalapi	SGL122168	600	2811371017	2811371616	1094764
7.	Rajiv Doddanavar	SGL116958	800	868619232	868620031	838362
8.	Mr. Mahesh Chandra Sharma	SGL109698	600	866016976	866017575	832783

Place: New Delhi  
Date: March 19, 2025

For Vedanta Limited  
Prerna Halwasiya  
Company Secretary & Compliance Officer

**INOX GREEN ENERGY SERVICES LIMITED**  
Reg. Off: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara, Gujarat-390007  
CIN: L45207GJ2012PLC070279 | Telephone: +91 (265) 6198111 | Fax: +91 (265) 2310 312  
E-mail: investor@inoxgreen.com | Website: www.inoxgreen.com

**NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION**  
Notice is hereby given that in accordance with Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulations 44 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ('SS-2') and the relaxations and clarifications issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India from time to time vide their various Circulars and any other applicable provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of Innox Green Energy Services Limited (the "Company") has been sought by way of a Postal Ballot through electronic means ("e-Voting") on the Resolution(s) as set out in the Postal Ballot Notice dated 31<sup>st</sup> January, 2025 ("Notice") which has been dispatched electronically to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 14<sup>th</sup> March, 2025 ("Cut-off date") and whose email ids are registered with the Company/ Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited ("RTA") or Depository Participants. The Company has completed the dispatch of Notice of Postal Ballot along with the Explanatory Statement on Tuesday, 18<sup>th</sup> March, 2025.

The Postal Ballot Notice is available on the website of the Company; www.inoxgreen.com and on the websites of the Stock Exchanges i.e. BSE Limited (BSE); www.bseindia.com and National Stock Exchange of India Limited (NSE); www.nseindia.com and on the website of National Securities Depository Limited (NSDL); www.evoting.nsdl.com.

In accordance with the applicable MCA Circulars, the Company is providing the facility to exercise the right to vote on the Resolution(s) proposed in the said Postal Ballot Notice only by electronic means (e-Voting). The communication of the assent or dissent of the members would take place through the e-Voting system only. The Company has availed the services of NSDL as the agency to provide e-Voting facility.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the Cut-off date only shall be entitled to avail the facility of e-Voting. Voting rights of member(s)/ beneficial owner(s) for e-Voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. A person who becomes a member after the Cut-off date should treat this Notice for information purpose only. Vote once casted by the member shall not be allowed to be changed subsequently. The e-Voting period is as follows:

Commencement of e-Voting	Wednesday, 19 <sup>th</sup> March, 2025 at 09:00 A.M.
Conclusion of e-Voting	Thursday, 17 <sup>th</sup> April, 2025 at 05:00 P.M.

Please note that e-Voting shall not be allowed beyond 5.00 P.M. on Thursday, 17<sup>th</sup> April, 2025 and the e-Voting facility will be disabled by NSDL thereafter. Instructions on the process of e-Voting including the manner in which members holding shares in physical mode or who have not registered their e-mail addresses can cast their vote are provided as part of the Postal Ballot Notice.

The Results declared along with the Scrutinizer's Report shall be placed on the websites of the Company & NSDL and shall also be communicated to the Stock Exchanges i.e., BSE and NSE within 2 (two) working days from the conclusion of e-Voting i.e., on or before Tuesday, 22<sup>nd</sup> April, 2025.

Members having any grievance connected with e-Voting may contact Ms. Pallavi Mhatre, NSDL, Trade World, "A" Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated email ID: evoting@nsdl.co.in or call at 022 48867000.

By order of the Board of Directors  
For Innox Green Energy Services Limited  
Sd/-  
Anup Kumar Jain  
Company Secretary

Place : Noida  
Date : 18<sup>th</sup> March, 2025

**Advertisement No. 22/2025**  
Government of India  
Public Enterprises Selection Board  
invites applications for the post of  
**DIRECTOR**  
**(BULK CARRIERS & TANKERS)**  
in The Shipping Corporation of India Limited  
Last date of submission of application by the applicant is by **15:00 hours on 11/04/2025**  
Last date of forwarding of applications by the Nodal officers to PESB is by **17:00 hours on 21/04/2025**  
For details login to website: <https://pesb.gov.in>

**NATIONAL FERTILIZERS LIMITED**  
(A Govt. of India Undertaking)  
Corporate Office: A-11, Sector-24, Noida-201301  
Phone 0120-2412294, 2412445; Fax: 0120 2412218

Ref No: NFL/MKTG-D/Agro Chem/C&F/06/2024 Date: 19.03.2025

**e-PROCUREMENT NOTICE**

Bids are invited from the prospective bidders for "Appointment of Carrying and Forwarding (C&F) Agents for Agrochemicals and Transportation from C&F Godown to Dealer's destinations in Rajasthan State". For details visit website: <https://etenders.gov.in/e procure/app> (e-tendering) & [www.nationalfertilizers.com](http://www.nationalfertilizers.com) (Homepage). **E-Tender No. 2025\_NFL\_229599\_1**. Last date of Bid submission date/Opening of Technical Bid document is **15.30 Hrs on 25.03.2025/15.30 Hrs on 26.03.2025**. Any Corrigendum (s) to this tender shall be published only on our websites.

**DGM - (Mktg-Domestic)**

**NATIONAL FERTILIZERS LIMITED**  
(A Govt. of India Undertaking)  
Bathinda Unit: Sibian Road, Bathinda-151003 (Punjab)  
Phone: 0164-2270261, 2760262; Fax: 0164-2270463  
E-mail: pushhp@nfl.co.in

**NOTICE INVITING TENDER**

Tender No. NFB/MECH/MPC/08/ARC/2025-27 Dated: 19.03.2025  
Tenders are invited in Two Part Bid through E-tendering system for following items:-

1) Description of Items : ARC of Hot, Cold & Spray Insulation jobs for the year 2025-27
2) Estimated Cost: ₹91.81 Lakhs plus GST as applicable
3) EMD: ₹1,00,000/- Lakh
4) Due date for submission/opening of bids: 10.04.2025/11.04.2025

For further details and corrigendum, if any visit our website: [www.nationalfertilizers.com](http://www.nationalfertilizers.com), [www.etenders.gov.in](http://www.etenders.gov.in) and CPP portal [www.e procure.gov.in](http://www.e procure.gov.in)

**DGM (Mechanical)**

**LE TRAVENUES TECHNOLOGY LIMITED**  
Regd. Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram - 122 002, Haryana, India. CIN: L63000HR2006PLC071540; Tel: +91 - 124 - 6682111  
Email: [secretarial@ixigo.com](mailto:secretarial@ixigo.com) Website: <https://www.ixigo.com/>

**NOTICE TO MEMBERS**

**NOTICE** is hereby given that pursuant to and in compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Regulation 44 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2021 dated December 08, 2021, and General Circular No. 09/2024 dated September 19, 2024 and other relevant Circulars, if any, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions as set out in the Postal Ballot Notice are proposed to be passed by the members of Le Travenues Technology Limited (the "Company"), by means of Postal Ballot, only through remote e-voting process.

The Company has engaged MUFG Intime India Private Limited ("MUFG Intime") for the purpose of providing remote e-voting facility to all the Members.

Notice is available on the website of the Company at [www.ixigo.com](http://www.ixigo.com) and on the website of MUFG Intime <https://instavote.linkintime.co.in/> and also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Company has appointed Mr. Suryakant Gupta, Practicing Company Secretary (CS Membership No. F9250 and Certificate of Practice No. 10828), as the Scrutinizer, for scrutinising the remote e-voting process of Postal Ballot in a fair and transparent manner. In this regard, members are hereby notified that:

- The Company has completed the dispatch of the Notice of Postal Ballot on March 18, 2025, to the Members whose names appear in the Company's Register of Members as at the closure of business hours on March 14, 2025, by permitted mode of dispatch.
- The cut-off date as on which the voting rights of the members shall be reckoned is March 14, 2025. A person not a member on the record date should treat this notice for information purpose only.
- The remote e-voting period commences on Wednesday, March 19, 2025, from 09:00 A.M. (IST) and ends on Thursday, April 17, 2025, at 05:00 P.M. (IST). The remote e-voting module shall be disabled by MUFG Intime for voting thereafter.
- For any assistance related to the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, Assistant Vice President - evoting, MUFG Intime, C - 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083; Helpdesk: 022 - 49186000 / 49186175; E-mail: [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com).
- The Results along with the Scrutinizer's Report will be available on the Company's website [www.ixigo.com](http://www.ixigo.com) and on the website of MUFG Intime <https://instavote.linkintime.co.in/>, on or before Saturday, April 19, 2025. The results will simultaneously be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed.
- The resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. Thursday, April 17, 2025.

**Date: March 18, 2025**  
**Place: Mumbai**

**For Le Travenues Technology Limited**  
**Sd/-**  
**Suresh Kumar Bhutani**  
**(Group General Counsel, Company Secretary and Compliance Officer)**  
**Membership No. F6400**