



Ref: STEX/SECT/2024

November 29, 2024

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Subject: Newspaper Publication - Notice to the Members - Proposed Postal Ballot

Dear Sir/ Madam,

We are enclosing herewith copies of newspaper advertisement published in the English Newspaper Business Standard (All Editions) and Marathi Newspaper Loksatta (Pune Edition), on November 29, 2024 intimating details regarding proposed Postal Ballot Notice and e-voting. The Notice of the Postal Ballot will be dispatched to the shareholders through email in due course.

We request you to take this intimation on your record.

Thanking you,
Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer
Membership No.: A25096
Encl.: As above.
(This letter is digitally signed)



PRICE WARRIOR

Bhavish Aggarwal of Ola Electric declares a price war in e-scooters. But he faces questions over sustainability and a new challenge from Honda

SURAJEET DAS GUPTA
New Delhi, 28 November

On Tuesday, Ola Electric's founder Bhavish Aggarwal announced two electric scooters — Ola S1Z and Ola Gig — starting at an ex-showroom price of ₹3,99,999. This is the cheapest Ola e-scooter since it entered the market.

Currently, the S1Z, priced at ₹69,999, is the cheapest offering in the S1X, priced at ₹69,999. While the S1X runs on a 2KWH battery, the new entry level model has a 1.5 KWH battery and is a low-speed scooter with a top speed of 25 kmph and a range of 12 km. These do not require to be registered. Their primary users are intended to be gig workers, who typically undertake short trips for delivering packages and other services. It can also be used as a personal transport.

Ola has offered a higher model with dual batteries of 1.5 KWH, which offers a longer range of 81 km and higher top speed of 45 kmph for ₹49,999. It will require registration.

With this, Aggarwal has brought down the entry price for electric scooters in the hope of attracting more buyers of petrol scooters. He has announced a new model S1Z (with two batteries of 1.5 KWH) priced at ₹5,99,999, which will be the cheapest vehicle in the S1 series, which accounts for a substantial volume for Ola.

The S1Z of course could also be used for small business owners for commercial purposes. It also has higher models with more range and power, at ₹64,999, for more discerning customers.

"Indian gig economy will be 2X in the next few years with 10 million workers. They have to ride poor quality products at a much higher price. Ola Gig will change this," Aggarwal said in a post on X. He also said the S1 series now offered a more affordable package which will make electric vehicles accessible to every Indian.

The stock market seems to be listening. Ola shares surged for the fifth consecutive day on Thursday, closing at ₹93 and marking a 38.2 per cent rally over the

past five trading sessions. Ola, after a successful initial public offering, faced tough times. Incumbent two-wheeler market leaders such as Bajaj Auto and TVS have ramped up volumes and expanded their distribution of electric models, closing the market share gap with Ola. There has been a backlash on Ola's alleged poor service, bringing it under government scrutiny. Then there was a spat on social media Aggarwal got into which did not help matters.

The result is that after sitting pretty with a market share of more than 47 per cent in June this year, Ola went down to below 20 per cent in September and it was only the deep discounts of the festival season that increased its market share marginally to 31 per cent in October. The company is now looking at stabilising its market share between 30 and 35 per cent of electric scooters, but to do so it will need to push volumes.

After a plunge, Ola's stock price has been in full throttle the last few days, buoyed by "buy" recommendations from brokerage houses.

Delivery of the new models will start only in April and May next year, but bookings have already begun, which is gauging interest and plan production, by delivery time, it is expected that Ola will be churning out its own brand of e-vehicles from its factory.

According to Nomura Research, in 2023 around 78,000 low-speed electric scooters were sold in India. In this segment where Ola's cheapest model is positioned. Delivery of the new models will start only in April and May next year, but bookings have already begun

in the country — this is the segment where Ola's cheapest model is positioned. There are, according to industry estimates, already more than 1 million scooters being used by gig workers, out of which only 20 per cent are electric. But pressure from state governments is making them change to electric in a few years.

Not only that, Ola Cabs, which is a cab aggregator, would have a capital requirement for electric scooters to power its two-wheeler services for delivery as well as rideshare.

There are just a handful of big brands with a play in this segment. Most do not want the mother brand getting

diluted by their entry into the lower end. And two, due to cheap Chinese imports of these vehicles as kits, margins are wafer thin. Most of the scooters sold are from small players. The bigger electric scooter makers want punitive duties to discourage low-cost imports of unreliable quality.

"A significant portion of

the electric slow-speed scooters are in the unorganised sector offering products at lower price points but with varying quality standards. Ola, by offering a branded, reliable product, could disrupt the unorganised sector by providing a standardised and trustworthy product," says Harshvardhan Sharma, head of auto retail consulting practice at Nomura.

In China, in contrast, the bulk of electric two-wheeler sales are in this category and volumes have gone up because more than 20 cities only allow two wheelers in this category. And big brands play a key role. One of the serious players in the game is Yulu, which has relatively large volumes. It is a company in which Bajaj Auto has a stake and manufactures low-speed electric scooters for them, selling sells 4,000 to 5,000 of those a month.

But Ola is going ahead with its own brand of electric slow-speed scooters and offering them at a price far lower. Yulu's scooters, for instance, cost the equivalent of ₹60,000. Kinetic Green's Zing Big B at ₹75,990, and the Lectrix at ₹67,999. Ola will, like many of its competitors, offer a rental option, which brings down the upfront investment for a gig worker dramatically.

Ola's rivals say it cannot make money at this price, and that this is an introductory price. But industry experts argue that Ola has cost advantages over its rivals. "One, because of the large volume of scale, it has. And 'whatsoever there is' of an EV component maker.

► "Indian gig economy will be 2X in the next few years with 10 million workers. They have to ride poor quality products at a much higher price. Ola Gig will change this," Bhavish Aggarwal (pictured) said in a post on X

Also, because of scale, its cost of production is lower. Our estimate is its cost would be at least ₹10,000 lower than its key rivals," says the senior executive of an EV component maker.

NEW SALVOS

Range (km) | Battery Power (KWH) | Top speed (kmph) | Price (₹)

- Ola Gig: 12 km, 1.5 KWH, 25 kmph, ₹39,999
- Ola Gig+ with one battery: 81 km, 1.5 KWH, 45 kmph, ₹49,999
- Ola S1Z: 75 km with 1 battery, 146 km with both, 1.5 each, ₹59,999
- Ola S1Z+: 75 km with one battery, 146 km with both, 1.5 each, Removable dual batteries, ₹69,999

OLA'S MARKET SHARE IN 2024 (%)

Month	Share (%)
May	49.8
June	47.5
July	40.1
Aug	32
Sep	28.6
Oct	31

Source: VAHAN

"We believe price play alone is not sustainable. Gig workers are looking at the quality of service and maintenance, which is very important as one day's breakdown means a huge loss for them. They are looking at robust infrastructure, the easy availability of swapping stations, and whether you are offering them the right mobility solution for their needs."

Things are set to change further, with Honda Motorcycle and Scooter India announcing its entry into the market next year with an electric version of its highly successful scooter, Activa. "With the electric Activa expected to take on S1X and other higher models, the S1Z seems to be positioned to protect its entry-level market turf. We don't see how it will break even at this price," says the senior executive of a competing electric scooter maker.

Yet, those close to Ola say its new products with their attractive price tags will generate huge volumes and build scale, and a bit of reengineering can trim costs sharply at a larger scale.

More importantly, it will be the only auto player currently which can leverage financial incentives through two production linked incentive schemes: One for autos and the other for advanced chemistry battery cells, for which it has already built a factory and plans to place the products in the market next year. With an attractive financial incentive of 15 to 16 per cent in the first year of the PLI scheme, this could help Ola substantially.

CSBI
EIS 2.0 Department, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614
Tel: 022-27537576, E-mail: csbi.eis2@csbi.co.in, Website: https://www.csbi.co.in

CORRIENDUM - 2
RFP NO: SBIG/GITC/EIS2.0/2024-25/1223 DATED: 29.11.2024
Please refer RFP for PROCUREMENT OF SOFTWARE SOLUTION & SERVICES FOR ENTERPRISE APP INTEGRATION AND MANAGEMENT PLATFORM, dated 14.10.2024. Corrigendum-2 is uploaded and can be accessed under Procurement News on the Bank's website <https://www.sbi.co.in> and E-Tender site <https://etender.sbi>
Last date and time for submission of bids: 11.12.2024 upto 15:00 hrs. EIS 2.0 Department

IDFC First Bank Limited
(Formerly known as IDFC Bank Ltd) | CIN: L8510T02014PLC097792
Registered Office: KRM Towers, 7th Floor, Harrington Road, Chetpet, Chennai-600031. Tel: +91 44 4584 4000 | Fax: +91 44 4584 4022

APPENDIX- IV-A [See proviso to rule 8 (6) & 9 (1)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
In accordance with the provisions 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(s), Co-Borrower(s) and Guarantor(s) as per column (ii) that the below described immovable properties as per column (i) mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Formerly known as IDFC Bank Ltd, will sold on "As is" basis. The details of the properties to be sold are as follows:

(i) Demand Notice No.	(ii) Demand Amount	(iii) Agreement No.	(iv) Name of Borrower (s), Co-Borrower (s) and Guarantor (s)	(v) INR	(vi) EMD Amount	(vii) Date and Time of Auction	(viii) Date and Time of EMD Auction	(ix) Date and Time of Inspection	(x) Authorized Officer Name & Contact Number
1	INR 1133137.60- Demand Notice dated 11.11.2022	15417340	Uma Devi & Ghishalal Shyamal Yadav	INR 998730.00-	998730.00-	17.06.2024 10:00 AM to 1:00 PM	17.06.2024 10:00 AM to 5:00 PM	17.06.2024 10:00 AM to 10:00 AM	Name- Saranya Manya Contact Number- 9336001548 Name- Chrimmy Acharya Contact Number- 9874483844

(iv) MORTGAGED PROPERTY ADDRESS: All That Piece And Parcel Of Residential Flat No B-402 Addressing 685 Sg, Fl., Or 682 Sg Mrs. (Super Buld Up Area) Situated on the Fourth Floor of The B Wing, Building Known As Suryakiran Apartment Constructed On Na Land Bearing Plot No. 01 Bearing Compartmented Survey No 1488 Plot 1 And Na Land Bearing Plot No. 28 Bearing Computerized Survey No 4288/Plot 28 Consisting of Original Survey No. 498 Situated at Chalka, Within The Village of Andhra Nagar, Tal. Vengal Rao, Dist. Nellore, Guntur And Bounded East- East; By Common Passage & Staircase, West: By Common Passage; North: By Plot No. B-403 & South: By Plot No. B-401.

Disclaimer: Please note that the said notice is issued for sale of immovable property only and IDFC FIRST Bank Limited has no right to sale of the movable assets, if any, present at the immovable property.

Date: 29.11.2024

Sd/- Authorized Officer
IDFC FIRST Bank Limited
(Formerly known as IDFC Bank Ltd)

Cummins India Limited
Head Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Belavadi, Pune 411 045, Maharashtra, India
CIN: L26129TN1909P:0212276
Tel: (020) 67067000 Fax: (020) 67067015
Website: www.cumminsindia.com
Email: ci.investors@cummins.com

Notice to the members - proposed Postal Ballot

Pursuant to Section 110 and Section 108 of the Companies Act, 2013 and rules made thereunder, in compliance with General Circular 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (MCA) read with other relevant circulars issued in this regard and SEBI/HO/CFD/CFD-POD-2/PIC/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), members are hereby informed that Cummins India Limited (Company) is proposing to seek consent of the members through postal ballot by way of remote e-voting facility to transact the business set out in Postal Ballot Notice (Notice) which shall be sent to the members in due course. The detailed instructions related to e-voting shall be provided in the Notice.

In accordance with the aforesaid circulars, Postal Ballot Notice will be sent only in electronic form to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively referred to as "Depositories"/ Depository & Transfer Agent (Registrar)/ RTA).

The Notice will also be made available on the website of the Company at <https://www.cummins.com/investorrelations> and on the website of our e-voting facility platform Insta-Vote at <https://instavote.lin.kintime.co.in/> and on the website of the stock exchanges on which the securities of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update the same by writing to rt.mhelpdesk@kintime.co.in. Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective Depository Participants.

Further, the members who are holding shares in physical form or who have not registered their email addresses with the Company/RTA can cast their vote through remote e-voting, by following the detailed instructions which will be provided in Postal Ballot Notice.

The above information is issued for the information and benefits of all the members of the Company and is in compliance with the Companies Act, 2013 and applicable MCA circulars.

For Cummins India Limited
Vinaya A. Joshi
Company Secretary & Compliance Officer
Place: Pune
Date: November 28, 2024

Asset Reconstruction Company (India) Ltd. (ARCL)
Acting in its capacity as Trustee of various ARCL Trusts
Registered Office: The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400028.
Branch Offices: Office No. 704, 7th Floor, Narajurina Lijivon, Netaji Subhash Marg, Opp. Mahand Post Office, Mulund (West), Mumbai - 400080. Website: <https://auction.arcl.co.in> | CIN: L65999MH2002PL134884

PUBLIC NOTICE FOR SALE THROUGH ONLINE E-AUCTION

IN EXERCISE OF THE POWERS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT) READ WITH RULES 6, 8 & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and to the Borrower(s) / Guarantor(s) / Mortgagee(s), in particular, that the below described immovable properties mortgaged / charged to the Asset Reconstruction Company (India) Limited, acting in its capacity as Trustee of various ARCL Trusts (ARCL) (pursuant to the assignment of financial asset vide registered Assignment Agreements), will be sold on "As is what is" / "Whichever there is" and "Without recourse basis" by way of online E-Auction, for recovery of outstanding dues of together with further interest, charges and costs etc., as detailed below in terms of the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rules 6, 8 and 9 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

Name of the Borrower / Co-Borrower(s) / Guarantor(s) / Mortgagee(s)	LAN No. & Selling Bank	Trust Name	Outstanding amount as per SARFAESI Notice dated on 15-11-2021	Position and Possession	Date & Time of Auction	Type of Property & Area	Earnest Money (₹)	Reserve Price (₹)	Date & Time of E-Auction
Borrower: Sachin Dilip Sambare & Manjini Sachin Sambare	405SHS1010296180 / 405 TS EB295405	Arcl-Partha Loan Portfolio-0426- Bajaj Housing Finance Ltd. (BHFL) Trust	Rs. 63,98,273/- as on 15-11-2021 + further interest thereon + legal Expenses	Physical (Carpet Area)	16-12-2024 10:00 AM to 12:00 PM	545 Sq.Ft. (Carpet Area)	Rs. 8,10,00,000/- (Rupees Eighty One Lakhs Only)	81,00,00,000/- (Rupees Eighty One Lakhs Only)	30-12-2024 at 12:00 Noon

Description of the Secured Asset being auctioned: Property owned by Sachin Dilip Sambare & Manjini Sachin Sambare, Flat No. 205, 2nd Floor, Dwinding, Dosti Oak (Dosti West) Co-Op. Housing Society Ltd., Bakul Pipeline Road, Okh, Thane Bhiwandi Road, Near Bakul Naka, Thane (West), Thane - 400006.

Listing Deregulation Notice to ARCL Nil | Encumbrances / Dues known to ARCL Nil | Bidder Dues as on September 2024 - Rs. 31,06,530/-

Last Date for submission of Bid: Same day 2 hours before Auction | Bid Increment amount: As mentioned in the BID Document | Demand Draft to be made in name of: Auctioneer (L1 Unit Public Auction - Trust) | Payment at Mumbai

TS/DT Details: Account No.: 57500002726860 + Bank Name: HDFC Bank + IFSC Code: HDFC0005642 Branch Address: KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL - 400013.

Name of Contact Person & Number: Shailesh Gaiwad-9867929121 (shailesh.gaiwad@arcl.com), Mahesh Bhangera-9004172356 (mahesh.bhangera@arcl.com), Monica Rudra Das-9819802284 (monica.rudra@arcl.co.in), Swapnil Jagtap-9832252524 (swapnil.jagtap@arcl.com)

Terms and Conditions: The e-auction being conducted through e-auction through the website <https://auction.arcl.co.in> and as per the Terms and Conditions of the Bid Document, and as per the procedure set out therein.

2. The Authorized Officer ("AO") ARCL shall not be held responsible for internet connectivity, network problems, system crash, down, power failure, etc.

3. In any stage of the auction, the AO may accept / reject / modify / cancel the bid / offer or postpone the Auction without assigning any reason therefor and without any prior notice.

4. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, applicable GST on the purchase consideration, stamp duty, registration fees, etc. that is required to be paid in order to get the secured asset conveyed / delivered in his / her / its favour as per the applicable law.

5. The intending bidders should make their own independent enquiries / due diligence regarding encumbrances, title of secured asset and dues / rights / dues affecting the secured asset, prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of ARCL. The Authorized Officer of ARCL shall not be responsible in any way for any third-party claims / rights / dues.

6. The particulars specified in the auction notice published in the newspaper have been stated to the best of the information of the undersigned; however undersigned shall not be responsible / liable for any error, misstatement or omission.

7. The Borrower / Guarantor / Mortgagee, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002, about the holding of the above mentioned auction sale.

8. In the event, the auction scheduled hereinafter fails for any reason whatsoever, ARCL has the right to sell the secured asset by any other methods under the provisions of Rule 8(5) of the Rules and the Act.

Place: Mumbai
Date: 29.11.2024

Sd/- Authorized Officer
Asset Reconstruction Company (India) Ltd.

