

Ref. No.: GIC-HO/BOARD/SE-2-PB/324/2024-25

Date: 19<sup>th</sup> March 2025

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400001

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra Kurla Complex  
Mumbai - 400051

**Script Code: (BSE - 540755/ NSE - GICRE)**

**Sub: Public Notice of Postal Ballot**

Dear Sir/Madam,

In compliance with provisions of Regulations 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith newspaper clipping of the Public Notice published in various Newspapers on 19<sup>th</sup> March 2025 regarding the Postal Ballot.

The above-mentioned Notice is also hosted on the website of the Corporation at [www.gicre.in](http://www.gicre.in).

Request you to kindly take the above information on record.

Thanking you,

Yours sincerely

**For General Insurance Corporation of India**

**(Suresh Savaliya)**

**CS & Compliance Officer**

**Encl.: A/A**

**भारतीय साधारण बीमा निगम**  
(भारत सरकार की कंपनी)

**General Insurance Corporation of India**

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.

“SURAKSHA”, 170, J. Tata Road, Churchgate,  
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000  
[www.gicofindia.in](http://www.gicofindia.in)



OFFICE SPACE REQUIRED ON RENT

DIRECTORATE of state Lotteries, Finance Department Government of Maharashtra requires office space on rent in Mumbai/Navli Mumbai. Detail terms and conditions of the tender are available on web site www.maharashtra.gov.in

Interested parties may submit their bids complete in all aspects, in sealed envelopes in the name of Commissioner, State Lotteries at the office address. Last date for submitting bids is 06.00 PM on 31.03.2025.

DGIPR-2024-25/C7173

NATIONAL HEALTH MISSION, STATE HEALTH SOCIETY, MAHARASHTRA. State Health Society Maharashtra, 308, 3rd floor, Arogya Bhavan, St. George Hospital Compound, CST, Mumbai - 400001. (Phone - 022-22717500)

SELECTION OF AUDITORS - REQUEST FOR PROPOSAL HIRING SERVICES OF CHARTERED ACCOUNTANT FIRM FOR STATUTORY AUDIT OF STATE HEALTH SOCIETY (SHS), DISTRICT HEALTH SOCIETY (DHS) & ALL ALLIED UNITS FOR THE FINANCIAL YEAR 2024-25

Govt of India (GOI) in partnership with the States is implementing the National Health Mission which comprises various programs, with the objective of improving medical facilities in the areas and seeks to provide accessible, affordable and quality health care to the population, especially the vulnerable sections. To facilitate implementation of NHM, State and District level entities (Health Societies) have been registered which work under the administrative control of the Department of Health Services. The State Health Society Maharashtra (SHSM) invites "Proposal for audit" from firms of Chartered Accountants empanelled with C& AG and eligible for conducting audit of major PSUs for the financial year 2024-25.

Detailed RFP: Detailed Request for Proposal (RFP) comprising Background, Terms of Reference (ToR) and Guidelines for submitting the proposal can be either downloaded from the website https://nrhm.maharashtra.gov.in or this can be collected from the O/o. SHSM between 11:00 am to 5:00 pm on working days.

Important Dates: i. Last date for collection of RFP from Office of SHS: 08.04.2025 up to 5:00 P.M. ii. Date for pre-bid conference: 26.03.2025 at 3:00 P.M. iii. Last date for submission of Proposal to SHS: 09.04.2025 up to 3:00 P.M. iv. Date of opening of Technical bid: 09.04.2025 up to 4:00 P.M. Venue for Pre-bid Conference: Pre-bid Conference would be held at the O/o. State Health Society Maharashtra.

(Sd/-) Commissioner Health Services & Mission Director, NHM, Maharashtra

Western Railway - Vadodra GATI SHAKTI VISHWAVIDYALAYA (A Central University under the Ministry of Railways, Government of India) Lalsaug, Vadodra, Gujarat - 390004

Advertisement No: GSV/REG/ADM/ Direct Rectt/2025 19th March, 2025

Recruitment to Non-Teaching Positions (Deputation/Dep/Direct Recruitment(DR))

Gati Shakti Vishwavidyalaya (GSV) is a Central University established through an Act of Parliament in 2022. GSV is India's first University focused on transport and logistics related education, multidisciplinary research and training. We invite applications from talented and passionate candidates with an appropriate academic background and experience to the following positions:

Domain areas and Positions proposed to be filled up:

Table with 6 columns: S. No., Position, Pay Level, Vacancies, Reservation, Recruitment. Rows include Section Officer, Superintendent, and Library and Information Assistant.

Important Information:

- A non-refundable Application fees of ₹ 750/- plus GST shall apply to candidates applying to UR and OBC positions. No application fee for SC/ST/PwBD/women/transgender candidates. The application fee is to be paid through the payment gateway by Internet banking / debit card / credit card.

Application Deadline: 25th April, 2025 (11:59 PM IST).

S. E. RAILWAY - TENDER e-Tender Notice No. : CW-ART-ARME-13-24-25-01, dated 17.03.2025. e-Tender is invited by Dy. Chief Mechanical Engineer (Carriage Works)/Kharagpur Workshop, Kharagpur, S.E. Railway for and on behalf of the President of India in Single Packet system for the following work : Name of the Work : Conversion of BG coaches into ART/ARME, Qty.-13 coaches. Place of work : Kharagpur Workshop, South Eastern Railway, Post -Kharagpur, Dist- Paschim Midnapore, Pin-721301. Tender Value: ₹ 1,93,42,092.60. Earnest Money: ₹ 2,46,700/- . Cost of Tender document : NIL. Contract period: 06 Months from date of issue of LOA. Closing date and time of tender : On 17.04.2025 at 15.00 hrs. Contract type : Works - General. Detail Tender Notice and Tender Document is available in the e-Portal website https://www.irps.gov.in (PR-1245)

CLASSIFIED CENTRES IN MUMBAI. Bajpoy Ads, Open House, Color Spot, FCA Communications, Nariman Point, Fairani Advtg. & Mktg, Ganesh Advertising, J.K. Advertisers, Mani's Agencies, Manjot Ads, OM Sai Ram Advtg, Pinto Advertising, Premier Advertisers, Saajan Advertising.

NATIONAL HEALTH MISSION, STATE HEALTH SOCIETY, MAHARASHTRA. State Health Society Maharashtra, 308, 3rd floor, Arogya Bhavan, St. George Hospital Compound, CST, Mumbai - 400001. (Phone - 022-22717500)

HIRING SERVICES OF CHARTERED ACCOUNTANT FIRM FOR STATUTORY AUDIT OF RUGNA KALYAN SAMITTEES (RKSS) UNDER NHM FOR THE F.Y.2024-25

The State Health Society Maharashtra invites proposals from firms of Chartered Accountants empanelled with C& AG and eligible for conducting audit of major PSUs for carrying out the Region wise Statutory Audit of Rugna Kalyan Samittees for the financial year 2024-25 as per the Terms of Reference provided in the RFP.

Detailed RFP: Detailed Request for Proposal (RFP) comprising Eligibility criteria, Background, Terms of Reference (ToR) and Guidelines for submitting the proposal can be either downloaded from the website www.nrhm.maharashtra.gov.in or can be collected from the O/o State Health Society Maharashtra, Mumbai between 11:00 a.m.to 5:00 p.m. on working days.

Important Dates: i. Last date for collection of RFP from Office of SHS: 08.04.2025 up to 5:00 P.M. ii. Date for pre-bid conference: 26.03.2025 at 3:00 P.M. iii. Last date for submission of Proposal to SHS: 09.04.2025 up to 3:00 P.M. iv. Date of opening of Technical bid: 09.04.2025 up to 4:00 P.M. Venue for Pre-bid Conference: Pre-bid Conference would be held at the O/o. State Health Society Maharashtra.

(Sd/-) Commissioner Health Services & Mission Director, NHM, Maharashtra

General Insurance Corporation of India (Government of India Company). Regd. Office: 'Suraksha', 170, J. Tata Road, Churchgate, Mumbai-400020. Tel: +91-22-2286 7000 • Fax: +91-22-2288 4010. Website: www.gicre.in • E-mail: investors.gic@gicre.in. CIN: L67200MH1972G016133 • IRDAI REG. NO. 112

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING

Notice is hereby given to the members pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ("Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022, 09/2023 and 09/2024 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), item of Special Business as set out in the Postal Ballot Notice ("Notice") dated March 17, 2025 is proposed for approval by the Members of General Insurance Corporation of India ("Corporation") by means of Postal Ballot through remote e-voting.

- Members are hereby informed that - 1. The Corporation has completed the dispatch of Notice through email to the members on 18th March 2025. 2. The Notice along with the explanatory statement is available on the website of the Corporation www.gicre.in on the website of e-voting agency M/s. National Securities Depository Limited (NSDL) www.evoting.nsdl.com and on the website of the Stock Exchange(s) i.e. National Stock Exchange of India Limited (NSE) www.nseindia.com and BSE Limited (BSE) www.bseindia.com. 3. The "Cut-off date for the purpose of ascertaining the eligibility of members to avail remote e-voting facility is Friday, 14th March, 2025. The members whose name is recorded in the register of members of the Corporation or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the remote e-voting facility. 4. In compliance with the MCA Circulars, the hard copy of Notice, Postal Ballot Form and prepaid business reply envelope have not been sent to the members. Hence, the members are required to communicate their assent or dissent only through the remote e-voting system. The Corporation has engaged NSDL to provide the remote e-voting facility. 5. The detailed procedure/ instructions on the process of remote e-voting are specified in the Notice. 6. The remote e-voting period will commence on Wednesday, 19th March 2025 at 09:00 a.m. (IST) and shall end on Friday, 18th April 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled thereafter by NSDL. Once the vote on a resolution is cast by a member, no change will be allowed subsequently. 7. Manner of registering / updating email address: Physical holding: Members, holding shares in physical mode are requested to get their email address registered by sending an email to the Corporation (investors.gic@gicre.in) or RTA, KFinTech (einward.ris@kfintech.com). Demat holding: Members, holding shares in dematerialized mode are requested to register / update their email address with their respective Depository Participant. 8. The Corporation has appointed Ms. Ragini Chokshi (FCS 2390) and in her absence Mr. Umashankar Hegde (ACS 22133) from M/s. Ragini Chokshi & Co., Company Secretaries, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. 9. The results along with scrutinizer's report shall be declared on or before 22nd April 2025 by placing the same on the website of the Corporation (www.gicre.in) and on the NSDL's website (www.evoting.nsdl.com) The results shall also be communicated to the Stock Exchange (i.e. NSE & BSE) simultaneously. 10. In case of any queries /grievances in connection with casting vote through remote e-voting system, members may contact to Pallavi Mahatre, from NSDL, by sending an email at evoting@nsdl.com or call on 022-48867000 (toll free). For General Insurance Corporation of India Sd/- Suresh Savallya Company Secretary Place : Mumbai Date : 18.03.2025

MUNICIPAL COUNCIL ERANDOL, Dist.JALGAON. Add : Main Road, Erandol, Dist.Jalgaon (Maharashtra) - 425109. Contact No. : 02588-245022 (Chief Officer/President) 02488-244401 (Office) Fax No. : 02588-243067, E-Mail : mnc\_eri001@rediffmail.com | mcerandol@gmail.com O/w No./PWD/32/2024-25 Dated : 18/03/2025

( OPEN TENDER NOTICE )

- 1. Refer to open tenders Id2025\_DMA\_1162094\_1 published on 19th March, 2025. 2. Please visit the website at https://mahatenders.gov.in for further details. 3. Due date for submission of quotation and opening of tenders is amended as follows: Due date for submission of Quotation: 03/04/2025 Time : 12:00 PM (IST) Pre-Bid Meeting: 28/03/2025 Time : 11:00 AM (IST) Opening of Tenders: 04/04/2025 Time : 12:00 PM (IST) Onwards 4. Attendance of bidders should be compulsory at the time of Pre-bid meeting. 5. There are no other changes in the terms and conditions of the open tender notice.

( Amol Prabhakar Bagul ) Chief Officer And Administrator Municipal Council Erandol, Dist.Jalgaon

GOVERNMENT OF INDIA CENTRAL INSTITUTE OF PSYCHIATRY KANKE, RANCHI-834006, JHARKHAND

ADMISSION TO THE POSTGRADUATE COURSES - 2025 SESSION

Applications are invited from eligible candidates for admission to the following postgraduate degree/diploma courses of Ranchi University commencing from 2nd June 2025 for All India Online Entrance Examination (CBT) conducted at the following cities of this Country (Mumbai, New Delhi, Kolkata, Chennai, Ahmedabad, Hyderabad, Bangalore & Ranchi).

Table with 2 columns: Course Name and Details. Courses include Ph.D. in Clinical Psychology, M.Phil. in Clinical Psychology, M.Phil. in Psychiatric Social Work, and Diploma in Psychiatric Nursing.

Group A & B: Selected candidates will get scholarship of Rs. 25,000/- per month. Group C: Selected candidates will get scholarship of Rs. 2500/- per month.

Online form will be available on our website (www.cipranchi.nic.in) from 19.03.2025. The application form is to be submitted electronically ONLY by internet to CIP website: www.cipranchi.nic.in on or before 15.04.2025. Hard copy of the application form will not be entertained. Payment has to be made through online transfer.

- Examination Fee a. For Unreserved, and EWS candidates :- Rs.1000/\*\* (Rs. One Thousand only) b. For OBC, SC and ST candidates :-Rs. 500/\*\* (Rs. Five Hundred only) \*\*Transactional charges as applicable will be extra from the above-said fee structure via Debit Card, Credit Card, UPI Payment, Net Banking & Mobile Wallets.

From the pool of applicants' suitable candidates would be asked to appear for a written examination (CBT), which will be held on 27.04.2025 at the centers chosen by the respective candidate from the list available and interview/practical at this institute, which should be held at CIP, Ranchi between 13th to 15th May 2025. The last date for joining the courses is 30th June, 2025. The candidates are advised to visit the C.I.P. website from time to time for relevant information and instructions. Please download the prospectus of respective course and go through it carefully before filling-up the application form. It may be noted that the candidate would be accommodated in the center of first choice but final allotment of the center of CBT would be decided based on prevailing logistics at that time among the three preferences recorded by the candidate.

Please visit www.cipranchi.nic.in for downloading the prospectus with requisite details before filling the ONLINE application form. Director Central Institute of Psychiatry

Reliance Industrial Infrastructure Limited. Regd. Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chitai Road, Mumbai - 400 020. Phone: +91-22-7967 9053 • E-mail: investor\_relations@ril.in. CIN: L60300MH1988PLC049019

NOTICE (for the attention of Equity Shareholders of the Company)

Sub: Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the "Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund ("IEPF") Authority.

Adhering to the various requirements set out in the Rules, the Company has, so far, transferred to IEPF Authority, on respective due dates, all shares in respect of which dividend(s) for the financial year 2016-17 or before had remained unpaid or unclaimed for a period of seven consecutive years or more. The Company has, vide its letter dated March 18, 2025, communicated individually, the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2025-26 for taking appropriate action.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at www.ril.in. Shareholders are requested to refer to the web-link https://www.ril.in/investor\_services.html to verify the details of unencashed 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 by them from IEPF Authority 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 dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original 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 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 (claiming the unclaimed / unencashed dividend) from the concerned shareholders on or before August 17, 2025, the Company shall with a view to complying requirements set out in the Rules, dematerialise and transfer the shares to IEPF Authority by way of corporate action as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact KFin Technologies Limited (Unit: Reliance Industrial Infrastructure Limited), Company's Share Transfer Agent at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramuda, Hyderabad - 500 032; Toll Free No.: 1800-309-4001 (From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days); Email: rilnkm@kfintech.com; Website: www.kfintech.com.

For Reliance Industrial Infrastructure Limited Sd/- Amitkumar Mundhe Company Secretary and Compliance Officer Place : Mumbai Date : March 19, 2025 www.ril.in

Veer mata Jijabai Technological Institute (VTJI) Matunga, Mumbai - 400019

Notice inviting Tenders

Tender is invited from organizations having relevant experience for Renovation of the Training and Placement Office (TPO) in the Annex Building at VTJI, Matunga, Mumbai. The tender document & information is available on www.vtji.ac.in & https://mahatenders.gov.in Last date for submission of Tender is 1st April 2025 by 5.00 p.m.

Registrar

FORM III Details of combination under subsection (2) of Section 29 of the Competition Act, 2002

- 1. The Competition Commission of India ("Commission") is investigating into the combination between -Bharat Forge Limited ("BFL/Acquirer") having its registered office at Mundiha Pune Cantonment, Pune, Maharashtra, India, Pin - 411036 and AAM India Manufacturing Corporation Private Limited ("AAMCPL/Target") having its registered office at Gat No. 787 & 788, Village Hunga, Taluka Parner, Ahmednagar, Maharashtra, India, Pin - 414301 (the "Proposed Transaction"). 2. The details of the combination in form of the summary, as provided by the parties to the combination under column 7.7. of Form III are as under: 2.1. The Proposed Transaction is an acquisition of one hundred per cent (100%) equity shareholding of the Target by BFL pursuant to the execution of a stock purchase agreement dated October 17, 2024. 2.2. Prior to BFL acquiring the Target - (a) American Axle & Manufacturing Holdings, Inc. ("AAM Holdco"), the ultimate parent company of the Target, will cause the Target to carve-out its (i) captive IT support and product engineering services (housed in Target's "Pune Business Office") and (ii) trading activity, i.e., components business division that purchases and exports vehicle components to group entities of AAM Holdco, and (b) the e-axle assembly lines that are currently housed in AAM Auto Component (India) Private Limited ("AAM Auto"), another wholly owned subsidiary in India of AAM Holdco, will be acquired by, and re-located to, the Target. 2.3. The Proposed Transaction is an acquisition of shares, voting rights and complete control over the Target by BFL, in terms of Section 5(a)(i)(A) of the Competition Act, 2002. 2.4. Areas of activities of the parties to the combination : 2.4.1. BFL is a global provider of safety and critical forged components and solutions to various sectors including automotive, railways, defence, construction, mining, aerospace, marine, and oil & gas. BFL manufactures and supplies metal forging products including certain forged axle sub-components such as front axle beams ("FABs") in India and outside India. 2.4.2. Certain promoters of BFL, through BF Investments Ltd., have 48.99% and 35.52% equity shareholding in Meritor HVS (India) Limited ("MHVSIL") and Automotive Axles Limited ("AAL") (collectively referred to as "Affiliate JVs"), two joint ventures with Meritor Heavy Vehicle Systems, LLC (acquired by Cummins Inc. in 2022), in India. 2.4.3. Target is a company incorporated in India and is primarily engaged in the business of manufacture and sale of axles for commercial vehicles ("CVs") in India. Affiliate JVs are also engaged in the manufacture and sale of axles for CVs in India. 2.5. Markets and segments identified by the Parties for undertaking competition assessment : 2.5.1. At the horizontal level, the Affiliate JVs and the Target are present in the market for 'supply of axles for CVs in India' and in the narrower segments for 'supply of axles for light commercial vehicles ("LCVs") in India' and 'supply of axles for medium and heavy commercial vehicles ("MHCVs") in India'. 2.5.2. A vertical relationship exists between BFL and Target for the 'supply of front axle beams ("FABs") for assembling axles for CVs in India'. 2.5.3. A potential vertical relationship has been identified for the 'supply of forged axle sub-components (other than FABs) for assembling axles for CVs in India'. 2.5.4. A complementary relationship exists between MHVSIL and Target for the 'supply of drum brakes for making composite assemblies of drum brakes and axles'. 2.5.5. The relevant geographic market for the product markets and segments identified above is pan-India. 2.6. Statement about rationale, objectives and strategy : 2.6.1. The Indian CV industry has witnessed substantial growth, fuelled by increasing demand, increase in exports, and supportive government initiatives and schemes. Demand for CVs is expected to grow in emerging economies, including India, over the next few years and the Government of India has made significant efforts to leverage the 'China Plus One' supply chain disruption to make India the next manufacturing hub. These factors will ensure new entry in the market for the supply of axles for CVs in the near future. Further, disruption of the market by electric vehicles ("EVs"), along with liquefied natural gas-based ("LNG") and hydrogen-based internal combustion engine ("ICE") vehicles, is also likely to pick up pace and alter market dynamics. 2.6.2. In the event the Proposed Transaction is approved and consummated, AAM Holdco will be exiting the CV axle business in India to focus on other business segments. Acquisition of Target's assets presents a valuable business proposition and will be a good value addition to BFL's overall portfolio. BFL will benefit from the Proposed Transaction, as it will be able to expand its customer base and manufacturing presence in India. As BFL is a homegrown forgings manufacturer, the Proposed Transaction is also aligned with the Government of India's 'Make in India' initiative. 2.7. Information with reference to sub-section (4) of Section 20 of the Act : 2.7.1. Combined market share of the Affiliate JVs and Target in the 'market for supply of axles for CVs in India' will be in the range of 10-15% (volume) and 15-20% (value) (based on sales for F.Y. 2023-24; market size computed by Deloitte in its report submitted with the notice filed with the Commission). In narrower segments, combined market shares of BFL and Target will be in the range of 5-10% (volume) and 0-5% (value) in the LCV segment and 20-25% (both volume and value) in the MHCV segment (based on sales figures for F.Y. 2023-24). 2.7.2. Major Original Equipment Manufacturers ("OEMs") such as Tata Motors Limited ("Tata Motors"), VE Commercial Vehicles Limited ("VECV") and Ashok Leyland Limited, which account for > 50% of the domestic CV market have in-house axle assembling capabilities which limits the total addressable market for third-party axle suppliers. Excluding captive production of axles by Tata Motors and VECV, since the two OEMs are nearly the same, the market for axle production through independent combined market shares of BFL and Target will be (a) 20-25% (volume) and 25-30% (value) in the market for axles for CVs in India; (b) 5-10% (volume and value) in the segment for axles for LCVs in India; and (c) 50-55% (volume and value) in the segment for axles for MHCVs in India. 2.7.3. Horizontal overlaps: The markets/ segments identified in relation to horizontal overlaps mentioned above have the following characteristics that are relevant for competition assessment: (a) In F.Y. 2023-24, Target's revenues in the MHCV segment were primarily from the sales made under a 'Built-to-Print' agreement where Target does not have any pricing power as the customer owns axle designs; if these sales are excluded then BFL's incremental market share will be minuscule i.e., less than 5% (both by volume and value) in the segment for axles for MHCVs in India. (b) In-house CV axle assembly imposes significant competitive constraints, as the cost of switching to in-house production is insignificant compared to the overall sales of OEMs. (c) OEMs are large, sophisticated buyers with high countervailing buyer power because of their high-volume purchases, commoditized nature of axles, suppliers' dependence on designs, and technical specifications and proprietary materials provided by OEMs. Given this, OEMs can negotiate rates and contractual terms to their advantage. (d) Information symmetry and transparency for OEMs in the process for procuring axles since axle procurement is a bidding market. (e) OEMs have the ability to and, typically, multi-source axles, including from contract manufacturers. (f) Axles are intermediate products characterised by derived demand (dependent on the demand for CVs) and have no independent end consumer demand; OEMs with in-house assembly may be able to generate certain cost benefits that they can partially / fully pass-on to end-consumers of CVs. (g) CV axle market is characterised by low barriers to entry, including low cost of setting up axle assembly lines. (h) Other global players present in the Indian axle market have significant financial wherewithal which ensures effective competition. (i) There is ongoing market disruption caused by fuel-cell electric vehicles and battery electric vehicles in the CV market on account of which the demand for e-axles is increasing and the demand for traditional axles is reducing. 2.7.4. Vertical relationships: The markets/ segments identified for the assessment of the existing and potential vertical relationships, i.e., supply of FABs and supply of forged axle sub-components (other than FABs), have the following characteristics that are relevant for competition assessment: Target is not a significant customer of BFL. CV axle forgings market is competitive and is characterised by the presence of several significant players, imports of FABs impose significant competitive constraints on domestic manufacturers, presence of excess capacity exists in the vehicle forging industry which imposes competitive constraints, and competitive constraints are also imposed by OEMs' multi-sourcing behaviour. 2.7.5. Complementary linkage: The markets/ segments identified for the assessment of the complementary linkage, have the following characteristics that are relevant for competition assessment: axles and brakes are parts of different systems of a vehicle and OEMs typically purchase axles and brakes separately, negligible demand by OEMs to purchase axles and brakes as a bundle, procurement process and purchase patterns of axles and brakes by OEMs are different. Target purchases brakes from MHVSIL only as a 'directed buy', i.e., the supplier (MHVSIL) is chosen by Target's customer, supply of drum brakes in India is a highly competitive segment, and market share of the Affiliate JVs is significantly lower than the largest drum brakes supplier in India. 3. In order to determine whether the combination has or is likely to have an appreciable adverse effect on competition in the relevant market in India, the Commission invites comments/ objections/ suggestions in writing, from any person(s) adversely affected or likely to be affected by the combination, to submit in writing, as provided under subsection (3) of section 29 of the Act, to be addressed to the Secretary, Competition Commission of India, 10th Floor, NBC Office Complex, Office Block - 1, East Kidalu Nagar, New Delhi-110023, within ten days from the date of this publication. 4. The comments/objections/suggestions shall state: (a) name, address and contact details of the person(s) writing to the Commission, and (b) with supporting documents, how such a person(s) is adversely affected or is likely to be affected by the combination, keeping in view the relevant provisions of the Act/ factors provided under sub-section (4) of Section 20 of the Act. The Commission is not likely to consider unsubstantiated objections.





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महाकुंभामुळे एकतेची  
भावना भक्कम  
नवी दिल्ली पीटीआय  
महाकुंभने देशाची एकते...

को

ेस क्षि प्त  
'बळकावलेला भाग  
पाकिस्तानने सोडावा' नवी...

को

मतदार ओळखपत्र  
आधारला जोडण्याबाबत...  
निवडणूक आयोगाचे  
स्पष्टीकरण वृत्तसंस्था,...

को

ट्रम्प-पुतिन चर्चेत ऊर्जा  
प्रकल्पांना 'अभय'  
युद्ध थांबवण्याच्या दिशेने मोठे  
पाऊल वृ...

को

निवडणूक आयोगाची  
चर्चेची तयारी  
पीटीआय, नवी दिल्ली  
देशभरातील मतदार केंद...

तुलसी गॅर्बाई यांचे  
प्रतिपादन  
नवी दिल्ली : 'अमेरिका प्रथम'  
हे अध्यक्ष...

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