



Manager- Listing Department

Date: September 04, 2024

National Stock Exchange India Limited,  
Exchange Plaza; Plot no C/1, G Block,  
Bandra Kurla Complex-  
Bandra (E) Mumbai-400051  
Company Symbol: MCL

Dear Sir,

**Sub: "12th Annual General Meeting" of the Members of the Company- Newspaper Publication**

Pursuant to the Regulation 47 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of newspaper advertisements published in today's Newspapers viz. Economic Times (Nationwide English Daily) and Sandesh (Gujarati Daily) relating to information regarding 12th Annual General Meeting of the Company scheduled to be held on Friday, September 27, 2024 at 4.00 P.M (IST) through Video Conferencing /Other Audio-Visual Means.

Thanking you,

Yours faithfully,

For Madhav Copper Limited



Sneha Langaliya  
Company Secretary & Compliance officer

### Monsoon Watch

**FLASH FLOOD WARNING**  
Low-to-moderate flash flood risk likely over Himachal Pradesh, Uttarakhand

**Reservoir Status\***  
Live storage available in 155 reservoirs: 144,333 BCM

80% of total live storage capacity of these reservoirs

126% of live storage of year ago period

119% of normal storage of last 10 years

\*As per reservoir storage bulletin dated Aug 29

**Rainfall Deficiency**  
June 1-Sept 3/Sept 1-Sept 3

East & NE	(13.18)/37.1
Northwest	(2.28)/1.8
Central	(17.38)/40.1
South Peninsula	(25.26)/217.7
Country as a whole	(7.88)/39.9

**Depression over East Vidarbha & neighbourhood likely to cause extremely heavy rainfall over Madhya Pradesh, Maharashtra & Gujarat region**

**Heavy-to-very-heavy rainfall over Marathwada, Konkan & Goa, North Interior, Karnataka, Vidarbha, West Madhya Pradesh, Saurashtra & Kutch**

**CURRENT WEATHER & FORECAST**

# WB Ups India Growth Forecast to 7% Amid Global Turbulence

## Sees better show on back of recovery in farm sector, private consumption, rural demand

**Our Bureau**

New Delhi: The World Bank Tuesday raised the growth forecast for the Indian economy for FY25 to 7% from 6.6% projected earlier, led by a recovery in agricultural sector, private consumption and rural demand.

India's growth continues to be strong despite a challenging global environment, as a recovery in agricultural sector gradually offsets a marginal moderation in industry with services expected to remain robust, the multilateral lender said Tuesday in its India Development Update.

"Growth is forecast to remain strong over the medium term, reaching 7% in FY25 and averaging 6.7% over FY26-FY27, from a high base in the previous years reflecting a sharp push over the past years—gradually crowding in private investment—and gradual recovery in private consumption," it said.

Private investment is expected to pick up over the medium term.

Amid geopolitical uncertainties and relatively restrictive monetary policy, global economic activity experienced a deceleration in 2023 as private investment showed extraordinary resilience against challenging external conditions and grew at 8.2% in FY24, as the fastest-growing major economy in the world, according to the report.

Improvement in gross and private consumption have led to revising the India gross domestic product (GDP) forecast, said World Bank senior economist Ran Li.

This follows an upward revision in growth forecast for the Indian economy by the International Monetary Fund (IMF) and Asian Development Bank (ADB) to 7% for FY25. The economic survey had pegged the country's real gross domestic product (GDP) growth at 6.5% in 2024-25, while the Reserve Bank estimates a higher 7.2% growth for the current financial year.

Last week, Moody's upgraded its economic growth forecast for India to 7.2% in 2024 and 6.8% in 2025, from earlier estimates of 6.8% and 6.4%, respectively, driven

### Bright Spot

**World Bank earlier upped FY25 GDP forecast at 6.6%**

**Farm recovery, private consumption, rural demand, drive growth**

**Pick up in investment seen in medium term**

**Design PMI surges in line with trade policy**

**Textile, footwear exports**

**Lafar markets key for India**

**FY25 retail inflation seen at 4.5%, FY27 CAD 1-1.6% of GDP**

by broad-based growth.

The World Bank also projected India's retail inflation to rise 4.5% in FY25, 4.1% in FY26 and 4% in FY27, aligning with RBI's target. The current account deficit is anticipated to remain between 1% and 1.6% of GDP until FY27. It highlighted that the urban labour market improved gradually since the peak of the pandemic although youth unemployment remained elevated at around 17%. Net foreign direct investment has remained muted due to a surge in repatriation.

"If you look at India's data over the last few years, you can see a dynamic economy," the story of India is the story of success despite adversities... However, this is based on the assumption that policies and reforms continue to take place," said Augustine Tanno Kouame, World Bank's country director for India.

**TRADE WINDS**

The report suggested that India could benefit from a new strategic plan to diversify exports, capitalise on the shifting geopolitical landscape as trade-related jobs have been declining due to concentration in capital- and skill-intensive exports and reconsider its position on the Regional Com-

prehensive Economic Partnership treaty.

"India has not fully capitalised on the opportunity presented by China's withdrawal from labour-intensive manufacturing. India did not make the top five beneficiaries of China's withdrawal from labour-intensive exports," the World Bank said, adding that despite its strong growth, India's global trade share is not matching its economic size.

Kouame emphasised that India could further boost growth by leveraging its global trade potential. In addition to IT, business services and pharma where it excels, India can diversify its export basket with increased exports in textiles, apparel and footwear sectors, as well as electronics and green technology products.

"India should try to conquer less advanced, lower-end markets with goods that may be more job creating. China did not just try to export to the US but to the whole world," he said.

World Bank economists said arbitrary foreign export bans can "create problems".

India's share in global value chains (GVCs) has declined, due to policy barriers and other limitations and jobs related directly and indirectly to exports fell over the last decade, according to the report.

"Although FTAs have a strong export impact on India, recent agreements excluding key areas like digital trade limit their potential," it said.

# Lawyers, Builders, Gold Loan Appraisers on List

## Banks Identify 3,000 Entities for Fraud

### Mandatory for lenders to check before dealing with them

**Dheeraj Tiwari**

New Delhi: Banks have identified around 3,000 entities involved in fraud. The list includes lawyers, builders and gold loan appraisers among others. The long list comes after a meeting held last month where banks decided to share the information on a real-time basis, said people familiar with the developments.

"The issue was discussed at a meeting with the Advisory Board for Banking and Financial Frauds (ABFFF), and it was decided that it will be made mandatory for lenders to check this list before dealing with such entities and further update it on a real-time basis," said a senior bank executive.

He said the list is likely to be further expanded as banks comply with the latest guidelines on fraud classification issued by the Reserve Bank of India (RBI) on July 15.

The urgency follows a sharp rise in banking frauds. Another bank executive said that it was pointed out during the meeting with ABFFF that the operational staff is not accessing the "caution list" mandatorily which can lead to fraudulent entities finding a way back into the financial system.

"All banks will be sending internal directives to ensure full compliance," he said. Banks will individually take action against entities involved in fraud but it was observed that many times such entities were engaged by other regulated entities.

The consolidated list allows lenders to run a check and ensure they do not engage with entities facing action for banking fraud.

The Central Vigilance Commission (CVC) has directed that all PSBs, public sector insurance companies, and public sector financial institutions should refer all matters of fraud involving Rs 3 crore and above to ABFFF for advice.

Additionally, the board has also been empowered to periodically carry out fraud analysis in the financial system and give inputs, if any, for policy formulation to the RBI and CVC.

The list may be further updated as banks would be completing their internal exercise soon, said one of the bank executives quoted above, adding that the new list may have more entities than the business correspondents, chartered accountants, and valuers.

The RBI's July 15 directions on fraud classification require all regulated entities to issue a detailed show cause notice to the persons, entities, and its promoters/whole time and executive directors/against whom an allegation of fraud is being examined.

In 2006, the RBI, through a circular, asked banks to report to the Detail Banks' Association (IBA) details of third parties, including professionals accused of fraud. The regulator had further requested IBA to prepare a caution list of such third parties for circulation among banks.

### Eagle Eye

Banks have identified entities involved in fraud

**Caution List**

**VIGILANCE BOARD, ABBFF WANT BANKS TO EXERCISE MORE CAUTION**

Banks to Lenders to make it mandatory for operational staff to verify

**NUMBER OF FRAUD CASES REPORTED**

FY22	9,046
FY23	13,564
FY24	36,075

Source: RBI Annual Report FY24

### ENSURING REGULAR PERFORMANCE AUDITS

# On a High-way! 74 Tunnels for ₹1 Lakh crore Part of Mega Scheme

**Our Bureau**

New Delhi: The ministry of road transport and highways plans to build 74 new tunnels stretching 273 km at a cost of ₹1 lakh crore over the next few years as part of a mega scheme to strengthen India's highway network, roads minister Nitin Gadkari said.

The minister said this will be done while ensuring regular performance audits of all under-construction projects.



Addressing the second edition of the Tunneling India conference organised by FICCI on Tuesday, Gadkari favoured giving a majority 51% stake to foreign partners in joint ventures for building tunnels and detailed project reports, ensuring good work quality, saying it will ensure that only serious and technically qualified players bid for tunnel projects. He also underlined the need for technology upgrade and cost-effective solutions to tackle the unique challenges of India's diverse terrain while maintaining

high-quality standards.

"We need to find out exactly which is the best technology that is cost-effective without compromising on quality," he said, suggesting the need for adopting global best practices in infrastructure development.

Gadkari said the government has completed 35 tunnels at a cost of ₹5,600 crore, while 66 additional tunnels covering 544 km are under construction and would cost around ₹40,000 crore.

The minister highlighted the need for terrain-specific approaches, particularly in the challenging Himalayan regions, and called for innovative solutions, such as precast technology and push-back techniques to address issues like landslides. Emphasising on the critical role of performance audits in ensuring project efficiency, Gadkari said, "performance audit is as important as financial audit".

He said there is a need for a holistic evaluation of projects from the initial detailed project report (DPR) stage to implementation. "This approach would help achieve perfection in execution, optimal use of technology and quality assurance, while not overlooking capital investment," he argued.

Reiterating that the quality of DPRs is very low in India, Gadkari said DPM consultants are not adhering to proper procedure in the construction of highways, roads and tunnels across the country.

# GE Power India Inks Settlement Pact with Navayuga Engineering Co

**PTI**

New Delhi: GE Power India on Tuesday said it has entered into a settlement agreement with Navayuga Engineering Company (NEC). As part of the full and final settlement, NEC has agreed to pay a sum of ₹31,45,26,287, a BSE filing said.

Under this agreement, the instalments are spread across on a quarterly basis and the last instalment will be received in 2026, it stated.

An arbitration related to the E&M (Electrical and Mechanical) Turnkey Contract between the company and NEC has been ongoing since 2020, it said.

During the course of the legal proceedings, the parties reached an agreement to amicably resolve the dispute.

Regarding the financial impact of the settlement, it said, "To be accounted for in accordance with the provisions of the business transfer agreement between GE Power India and GE Power Electronics (India) Pvt Ltd (now renamed as GE Vernova Hydro Power India Pvt Ltd) for the sale and transfer of the hydro business undertaking of the company."

# TO BECOME HIGH-INCOME NATION IN 25 YRS Conversion of Savings into Capital Crucial: PFRDA Chairman

**Our Bureau**

New Delhi: Efficient conversion of savings to capital formation crucial if India aspires to be high-income country over the next 25 years, Pension Fund Regulatory and Development Authority chairman Deepak Mohanty said on Tuesday.

Addressing a CII event, he said achieving an average annual growth rate of 8% will require a corresponding level of investment. "To achieve an annual GDP growth rate of 8%, we need an investment rate of around 36 percentage of GDP per annum, assuming a capital output ratio of 4.5. This has to largely emanate from domestic savings," Mohanty said.

He also said there is a limit to affording capital from abroad, as it has an implication for the country's external balance. Mohanty said the retirement savings sector investment is around ₹90 lakh crore, over 16% of India's income levels rise, this sector is poised for growth as in advanced countries, such as in Organisation for Economic Co-operation and Development (OECD) countries, where pension assets average about 67% of their total GDP.

"The pension sector that we regulate, covering NPS and APY, has investments of ₹3 lakh crore, out of which infrastructure investments are about ₹2 lakh crore and equity investments are about ₹26 lakh crore," he said.

The pension sector regulator said this transition under way from a nation of savers to investors marks a paradigm shift in India's economic and financial landscape. "It reflects our growing confidence in the financial system and its regulatory underpinnings, improving financial literacy levels and broader investment opportunities," he said.

Mohanty, who was speaking on "Transition from a Nation of Savers to Investors", noted that the government's financial inclusion drive has played a key role in making formal finance accessible to all, as reflected in 632 million Jan Dhan bank accounts of low income and underprivileged people with deposits of ₹8.23 lakh crore.

"It also helps to improve financial literacy," he said, making a case for greater depth in the country's financial sector to provide the scale and risk capital commensurate with the envisaged growth trajectory.

# 'Expand PMAY to Marginalised Workers'

**Our Bureau**

New Delhi: The ministry of labour and employment has asked all state governments to include migrant workers, building workers, beedi workers, cine workers, non-coal mine workers, contract labourers and other unorganised workers under the Pradhan Mantri Awas Yojana (PMAY).

This follows the union cabinet's recent decision to extend the PMAY for an additional five years, from FY25 to FY29, with the aim of providing 20 million additional houses to eligible beneficiaries, the ministry said in a statement issued on Tuesday.

According to the statement, the ministry is of the view that these workers represent a disadvantaged section of society and ensuring their coverage under PMAY is a matter of social justice but also a necessary step towards improving their living conditions. The ministry also said the management information system (MIS) portal, launched on August 21 for building, construction and migrant workers was now fully operational. "This will facilitate the collection and analysis of data including information on fund utilisation and workers' coverage under various central and state social security schemes, such as insurance, health benefits and housing schemes," it said.

"The centralised data management system will enable state governments and union territories to make informed decisions and develop more effective welfare policies tailored to the needs of these deprived workers," it added.

Reiterating the importance of a concerted effort towards the upliftment of marginalised workers, the ministry has also instructed welfare commissioners posted in various states to collaborate closely with local authorities to ensure the successful implementation of these initiatives. Since August 30, the ministry has been undertaking regular review meetings at the regional level to follow-up on the initiatives and the progress made under each of them. "This move is expected to significantly improve the lives of millions of workers, ensuring they receive the housing and social security benefits they rightfully deserve," it added.

**MADHAV COPPER LIMITED**  
(CIN: L27010.GJ2012.PT.C072715)

Regd. Office: Plot 2107/D, 203, 2nd Floor, D & I Excelva, Opp. Home School, Waghawadi Road, Bhavnagar - 364 001, Tel: +91 278 3001034  
Email: cs@madhavgopper.com | Website: www.madhavgopper.com

**NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **Twelfth Annual General Meeting ("AGM")** of the Members of **MADHAV COPPER LIMITED** (Company) will be held on **Friday, 27th September, 2024 at 04:00 P.M. (IST)** through video conferencing ("VC"/"Other Audio Visual Means ("OAVM") facility provided by National Securities Depositories Limited (NSDL) to transact the business as set out in the notice of AGM as per intimation for joining the AGM electronically in accordance with Circular No. 20/2020 dated 25th March, 2020 read with Circular dated 8th April, 2020, General Circular dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs and SEBI Circular dated 12th May, 2020 read with SEBI Circular dated 16th January, 2021 pursuant to the MCA Circular mentioned above and SEBI Circular dated May 12, 2020. Members may kindly note that the AGM Notice and Annual Report for the year ended 31st March, 2024 is being sent on 3rd September, 2024, only to such members whose Email ID is registered with the Company's Registrar/Depository Participant (DP). Those members who have not registered their Email ID, may kindly register with their DP or RTA, Bigshare Services at www.bigshareonline.com.

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 and regulation 42 of the SEBI Listing Regulations, 2015, the **Register of members and share transfer books of the Company will remain closed from 21st September, 2024 to 27th September, 2024 (both days inclusive)** for the purpose of AGM.

The Company will provide its Members, facility of remote e-voting, through electronic voting services provided by NSDL for casting votes on all the business items as set out in the Notice of AGM. Members holding shares and recorded in register of members or in the register of beneficial owners maintained by depositories as on the cut-off date i.e. **Friday, September 20, 2024**, shall be entitled to e-voting. The remote e-voting shall commence on **Tuesday, September 24, 2024 at 09:00 A.M. (IST)** and end on **Thursday, September 26, 2024 at 05:00 P.M. (IST)**. The remote e-voting may be accessed through any person who acquires shares of the Company and becomes member after dispatch of the AGM Notice and holding shares as on cut-off date may obtain the user ID and password by sending request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), or if already registered with NSDL for e-voting then existing user ID and password can be used for casting vote.

Facility for e-voting will also be provided at the AGM to only those members who attend the AGM through VC/OAVM and have not cast their vote through remote e-voting. The notice of the AGM is also available at the website of the Company [www.madhavgopper.com](http://www.madhavgopper.com), at the website of Stock Exchange [www.nseindia.com](http://www.nseindia.com) and at the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case of any queries relating to e-voting, Members can contact NSDL on their Toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) on all working days.

In case of queries or issues regarding remote e-voting or attending the AGM, please contact - Assistant Manager, NSDL, 4th floor, "A" wing, Trade World, Kanala Mills compound, Senapati Bapat Marg, Lower Panel, Mumbai - 400 013, email [Id-evoting@nsdl.co.in](mailto:Id-evoting@nsdl.co.in), Tel: 1800-1020-990.

Date: 24, August, 2024  
Mr. Nitesh Patel  
Chairman & Whole-time Director

**TIMES BUSINESS BUSINESS**

INTEGRATING SOLUTIONS

**MATERIAL HANDLING**

**Utkal Engineers**  
AN ISO 9001:2015 AND ISO 14001:2015 CERTIFIED COMPANY

• PNEUMATIC CONVEYING SYSTEMS • CRANES • CONCRETE PUMPERS • CONCRETE MIXERS • CONCRETE PLACEMENT TRUCKS • CONCRETE SPREADERS • CONCRETE PUMP TRUCKS • CONCRETE PUMP TRUCKS • CONCRETE PUMP TRUCKS

• 100% CUSTOMER SATISFACTION • 100% DELIVERY ON TIME • 100% QUALITY ASSURANCE

• 100% CUSTOMER SATISFACTION • 100% DELIVERY ON TIME • 100% QUALITY ASSURANCE

**THE ECONOMIC TIMES**

**CAMPUS SPOTLIGHT**

**Ganpat University Hosts HR Conclave 2024 in Dubai**

Ganpat University organized an international HR Conclave 2024 in Dubai on 29 Aug 2024. Titled "Future-Ready HR: Integrating Technology, Talent, and Business Transformation," the conclave was hosted in partnership with GES GUNI Education Services FZ-LLC, AIU, NSDC, SEPC, and Academy of HRD. Sponsored by Harizen, HSBC, and NICGulf, the event brought together global thought leaders, industry experts, startups, and HR professionals to discuss the evolving role of HR in the digital age. Among those attending were dignitaries from Ganpat University and Industries, including the Hon. President, Patron in Chief, Padma Shri Ganpatbhai Patel and Mr Satish Kumar Sivan, Consulate General of India, Dubai. The event was organised by Dr. Mahendra Sharma, the Hon. Pro Chancellor, Ganpat University.

