

PROTEST OVER NREGS FUNDS Modi Govt Provided ₹2 L cr Rural Funds to Bengal: Minister

Our Bureau

New Delhi: The Narendra Modi-led NDA government has provided ₹2.05 lakh crore to West Bengal under various rural development schemes in the past nine years, way above the ₹58,058 crore released during the UPA regime, rural development minister Giriraj Singh said on Monday, rejecting the state's allegations of discrimination.

On Monday, Trinamool Congress (TMC) workers held protests in Delhi, alleging that the Centre isn't releasing funds to West Bengal under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and other rural schemes.

The Centre stopped the release of funds to West Bengal in early 2022 under Section 27 of the MGNREGA on the ground that the state government had failed to initiate adequate action against those involved in the alleged irregularities detected by national monitoring teams in 2019 and 2021, Union government officials had said earlier.

Still, ₹54,150 crore (central share) has been released to West Bengal under the MGNREGS in the past nine years, against ₹4,985 crore by the UPA government, Singh said in a statement released by the rural development ministry. Similarly, ₹30,000 crore has been released to the state under the Pradhan Mantri Awas Yojana, compared with ₹4,466 crore during the UPA period, he added.

Singh accused the TMC-led West Bengal government of siphoning off public money released by the Centre by issuing 2.5 million fake NREGS job cards. He said the Union government was "continuously exposing the rigging in the MNREGA and housing scheme going on in West Bengal, but the state government failed to take appropriate action on it".

He said the Union rural development ministry had asked the state government on several occasions to submit a comprehensive action taken report, following the central monitoring team's detection of massive MGNREGS irregularities. When the state finally submitted the report, it sought to protect the culprits and couldn't answer the questions raised by the Union government officials, Singh said.

As for the Pradhan Mantri Awas Yojana, complaints were received about the state government changing the name of the central scheme to Bangla Awas Yojana.

Banks Propose Easing Topup of Study Loans

WISH LIST Treat first unpaid loan as 'standard', extend repayment period

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New Delhi: Students seeking an additional loan for higher studies may stand to benefit if the Reserve Bank of India (RBI) accepts a proposal submitted by banks to reclassify the first unpaid education loan as 'standard' and to extend the repayment period.

Banks argued, in a representation to the RBI in September, that this will help the borrowers who opt to gain some work experience after an initial degree before pursuing higher studies.

Under the existing norms, lenders have to classify an existing loan as 'restructured' if it is partly repaid by a borrower. This results in higher interest rates for the borrowers if they take a fresh loan.

"If a borrower takes an education loan and starts to repay it after the end of the moratorium period, it is difficult to secure another loan without repaying the existing education loan in case the borrower decides to pursue further studies," said a bank executive, who did not wish to be identified.

Banks said in their representation to the RBI that in such cases the repa-

Take a Lesson

RBI examining lenders' suggestion on education loans

LENDERS WANT FIRST UNPAID EDUCATION LOAN TO BE TREATED AS 'STANDARD'

Currently they have to declare such loans as 'restructured'

This requires higher provisioning, makes fresh education loans costlier, harder to get

OUTSTANDING EDUCATION LOANS IN 2022-23 ₹ 96,847 cr

yment or moratorium period of the first loan should be allowed to be realigned with the repayment period of the second loan.

"If the regulator accepts this, then the existing loan will not be treated as a restructuring and the account will continue to be a standard asset," said the executive.

Classification of an account as 'restructured' leads to banks making more provisions for such lending and also impacts the borrower's credit rating.

Another bank executive said that already, in the case of borrowers who directly opt for higher studies after graduation, the banks realign the moratorium period, but they cannot extend the same facility to those borrowers who have repaid some amo-

unt and the moratorium period has ended.

"Clarity from the central bank will help both banks and students," said the executive.

As per the latest RBI data, outstanding bank loans to the education sector increased 17% year-on-year to ₹96,847 crore in 2022-23. A report by ratings agency Crisil said the prepayment rate for education loans is high within four-six years of loan disbursement on average, which comes from the salaries of the students after they get employed.

The report said any prolonged downturn in employment rate and job losses as the loan portfolios move to a full-EMI structure and their impact on asset quality remain monitorable.

Global Database of Crypto Exchanges in the Works

To help track use of crypto assets in crime, money laundering

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New Delhi: India is working on creating a global database of cryptocurrency exchanges, including those operating on the dark web. The proposed database is expected to help law enforcement agencies, including the Enforcement Directorate (ED), income tax department and the Central Bureau of Investigation (CBI) get crucial information on crypto assets and track their use in crime and money laundering activities.

"By the end of this fiscal, we will have our own comprehensive crypto exchange database operating worldwide which will be available for enforcement agencies," a senior official from the Financial Intelligence Unit told ET.

The Organisation for Economic Co-operation and Development (OECD) had unveiled Crypto-Asset Reporting Framework (CARF) for automatic exchange of tax information annually on crypto transactions in a standardised fashion. The latest move is seen as aligning with the global thinking on keeping a close watch on crypto asset transactions.

"We are also seeking help from other nations for information on exchanges working on the dark web, which are difficult to track and mostly used for trafficking and terror financing," the official said, adding that few nations have shared the database and efforts are on to source it from others as well.



Keeping Watch

Database to include dark web-based exchanges in overseas locations

Govt in talks with other jurisdictions; database to be ready by fiscal-end

Database to help I-T, ED, CBI to track use of crypto in criminal activities

Move in sync with the proposed global Crypto-Asset Reporting Framework

The official pointed out that while most countries were willing to share info, tax havens were reluctant.

The Ministry of Home Affairs (MHA) is also taking keen interest in the project, following reports of increasing use of cryptocurrency in drug trafficking, and most recently during the Manipur violence, with many transactions traced to foreign jurisdictions, making it difficult for agencies to track them. It is already developing a Cryptocurrency Intelligence and Analysis Tool (CIAT). The FIU detected illicit cryptocurrency facilitated drug transactions worth ₹28,000 crore between 2019 and 2021.

Exporters Seek ECLGS Extension

New Delhi: Exporters have sought the central government's intervention in providing affordable and easy availability of credit to MSMEs amid global headwinds due to lack of liquidity. In a letter to finance minister Nirmala Sitharaman, apex exporters' body Federation of Indian Export Organisations (FIEO) requested for the extension of Emergency Credit Linked Guarantee Scheme (ECLGS) till March 31, 2024 and restoration of interest subsidy benefit of 5 per cent to manufacturer MSMEs. It said some of the MSME sectors are affected due to a dip in exports. - PTI

30.75 L+ Audit Reports filed for AY24 till Sept 30

New Delhi: More than 30.75 lakh audit reports were filed for AY24 on the e-filing portal till the due date of September 30, the I-T department said in a statement Monday. This includes about 29.5 lakh tax audit reports filed for AY24, besides other audit reports in Forms 29B, 29C, 10CCB, etc, ensuring timely compliance. To facilitate taxpayers, extensive outreach programmes were carried out, the I-T department said. As part of the drive, around 55.4 lakh messages were sent via e-mails, SMSes, social media, besides messages on the I-T portal. - PTI

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PUBLIC ANNOUNCEMENT



Polymatech POLYMATECH ELECTRONICS LIMITED

Polymatech Electronics Limited (the "Issuer" or "Company") was originally incorporated as Polymatech Electronics Private Limited on May 29, 2007, at Chennai, Tamil Nadu, India, as a foreign company subsidiary operating as private limited company in India under the Companies Act, 1956. Subsequently, our company was taken over by our current promoters, Mr. Eswara Rao Nandam and Ms. Uma Nandam, vide share purchase agreement dated December 07, 2016, amended on November 28, 2017. Further, upon the conversion of our Company into a public limited company, the name of our Company was changed from Polymatech Electronics Private Limited to Polymatech Electronics Limited and a fresh certificate of incorporation dated June 06, 2023 was issued by the Registrar of Companies, Chennai. For further details relating to the changes in the name of our Company and the Registered Office of our Company, see the section titled "History and Certain Corporate Matters" on page 204. Our Company's Corporate Identity Number is U32107TN2007PLC063706.

Registered Office: Plot OZ-13, SIPCOT Hi-Tech SEZ, Oragadam, Kancheepuram - 602105 Tamil Nadu India.

Email: public@polymatech.in | Tel: +91 94891 27000 | Website: www.polymatech.in

Contact Person: Mr. Badri Prasad Mahapatra, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. ESWARA RAO NANDAM, MS. UMA NANDAM AND MR. VISHAL NANDAM

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF POLYMATECH ELECTRONICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 75,000.00 LAKHS. THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP CAPITAL OF OUR COMPANY.

THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, AND IN ALL EDITIONS OF [●] THE TAMIL DAILY NEWSPAPER, (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "QIBs") (the "QIB Category"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" beginning on page 352.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Issue and has filed the DRHP with the SEBI.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing, by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and the website of the BRLM, i.e. Khambatta Securities Limited at www.khambattasecurities.com. Our Company hereby invites the public to provide comments on the DRHP filed with SEBI with respect to disclosures made therein. The members of public are requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLM and the Registrar to the Issue at their respective addresses mentioned below. All comments must be received by our Company and/or the BRLM and/or the Company Secretary and Compliance Officer of our Company or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32.

Any decision whether to invest in the Equity Shares described in the DRHP may only be made after a Red Herring Prospectus ("RHP") shall be filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered, through the RHP, are proposed to be listed on the BSE and NSE.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" beginning on page 204 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of the Company see "Capital Structure" beginning on page 82 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE OFFER
<p>KHAMBATTA SECURITIES LIMITED 806, 8th Floor, World Trade Tower, Sector - 16, Noida, Uttar Pradesh, India Tel: 012-04415469, 022-66413315 Email: ipo@khambattasecurities.com Investor Grievance Email: rmbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Vipin Aggarwal / Mr. Vinay Pareek SEBI Registration No.: INM000011914</p>	<p>LINK Intime</p> <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Email: polymatechelectronics.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalakrishnan SEBI Registration No.: INR000004058</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Place: Chennai
Date: September 29, 2023

POLYMATECH ELECTRONICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares with SEBI. The DRHP shall be available on the websites of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and the website of the BRLM, i.e. Khambatta Securities Limited at www.khambattasecurities.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the RHP when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

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ADVERTORIAL AND PROMOTIONAL FEATURE

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We are actively recruiting in Noida office for graduates and post-graduates with outstanding credentials from reputable institutions. Only those who have consistently demonstrated excellence need to apply. If you are an energetic highly professional aged 25-45 and consider yourself among the top performers, seize the opportunity to make a real difference.

PUMPED HYDRO STORAGE

Civil Design [Code: CD2301]

M. Tech/B. Tech in Civil Engineering, from a respected Institution. Layout optimization, software skills (Hammer, Slide, Phase2). 10-15 years exp.

Project Planning and Scheduling [Code: PS2302]

M. Tech/B. Tech in Civil Engineering. Proficient in financial modelling and planning software (Primavera, MS Project). 10-15 years exp.

Electro Mechanical Engineer [Code: EE2303]

M. Tech/B. Tech. in Electrical/Mechanical Engineering. Expertise in electromechanical component design and PFR/DPR review for PSPs/HEPs. 10-15 years experience.

Hydro Mechanical Engineer [Code: HE2304]

M. Tech/B. Tech. in Mechanical Engineering. Proven expertise in designing Hydro-Mechanical components and reviewing PFR/DPR for PSPs/HEPs. 10-15 years of experience.

Geologist [Code: GL2305]

Master's in Applied Geology from a respected institution. Proficient in surface mapping, bore log data, and material testing validation. 12-18 years of experience.

GIS and Survey [Code: GS2306]

M. Tech in GIS/Remote Sensing and B. Tech in Civil Engineering. Proficiency in Google Earth, QGIS, ARCGIS, HECRAS, remote sensing, and satellite image processing. Expertise in watershed management. 7-12 years of experience.

Business Development & Liaisoning [Code: BD2307]

B.Tech. in Electrical/Civil/Mechanical with an MBA. Expertise in devising winning bidding and business development strategies for acquiring new pump storage hydro projects.

Land Acquisition and R&R [Code: LA2308]

Graduate/MBA. Proven experience in acquiring Government/Forest/Private land for energy storage projects.

When applying, kindly mention the code in the email. The Online application should be submitted within the next 10 days. Please send your CV to careers@avaada.com or visit www.avaada.com/careers.