

**100 INDIA@**  
LOOKING AHEAD

**Eyeing 10X Increase In ANNUAL GREEN FINANCING**  
Flow in India

As India aims to be a developed nation by 2047, where will the country be placed in terms of green financing compared to peers

Source: Ministries

**TIMES BUSINESS**  
THE TIMES OF INDIA, KOLHAPUR | TUESDAY, AUGUST 13, 2024

**\$50bn** CURRENT  
**>\$200bn** TARGET 2030

**>\$500bn** TARGET 2047

**GLOBAL BENCHMARK**

**CHINA \$546bn**

**US \$150bn**

# NBFC depositors can withdraw entire amount prematurely: RBI

## Says No Interest On Such Withdrawals | Changes From 2025

**Mumbai:** The Reserve Bank on Monday said non-banking financial companies (NBFCs) will pay 100% of deposit amount within the first three months of accepting the fund, if the depositor seeks an withdrawal citing an emergency. In its review of regulations governing NBFCs, the central bank said no interest will be paid for such premature withdrawals and added that these changes will be in force from Jan 1, 2025.

The definition of "critical illness" set by insurance regulator Irdai will guide on whether a request qualifies under the category, the central bank said. "...in cases of critical illness, hundred per cent of the amount of the principal sum of deposit may be prematurely paid to individual depositors at the request of the depositors, before the expiry of three months from the date of acceptance of such deposits,



Withdrawal within three months of accepting fund in case of emergency

without interest," the central bank said.

It specified expenses of an emergent nature include a medical emergency or expenses due to natural calamities or a disaster as notified by govt, it said. If the money is not sought for an emergency and a premature withdrawal is sought within three months, NBFCs can pay up to 50% of the deposit without paying any interest. However, not more than 50% of the amount of the principal sum

of deposit or Rs 5 lakh, whichever is lower, may be prematurely paid, it added.

The RBI has also asked NBFCs to intimate depositors about a maturity 14 days ahead as against the present regulations stipulating it at two months. The RBI has asked NBFCs to ensure that the audit committee must ensure that an information system audit is conducted as per the stipulations. The central bank said it reviewed regulations applicable to housing finance companies and NBFCs in order to harmonise the rules for the two.

Accordingly, it has announced changes on minimum percentage of liquid assets, which specifies that all deposit taking HFCs (housing finance companies) shall maintain liquid assets to the extent of 15% of the public deposits as against 13% right now.

HFCs shall ensure that full asset cover is available for public deposits accepted by them at all times, and ensure that they get the "investment grade" rating by credit rating agencies at least once a year, it said. Home lenders "shall not renew existing deposits or accept fresh deposits thereafter till they obtain an investment grade credit rating," it added. Public deposits accepted or renewed by HFCs shall be repayable after a period of 12 months or more but not later than 60 months, it said. AGENCIES

# CEO pay in IT shoots, sometimes over 1,000 times median salary

## Barring IBM, Large IT Cos In India Have Seen Widening Gap, Indicating A Sharp Rise In Chief Executive's Salary

**Bengaluru:** The disparity between CEO and employee compensation in the IT industry continues to expand. Data from the past five years for select large companies shows that only IBM has seen a narrowing of the gap between CEO pay and the median employee remuneration. Accenture, Infosys, Wipro, and HCL have experienced a widening of this gap, reflecting the sharp increase in CEO compensation and particularly the value of their stock grants.

The issue has received little attention from shareholders in India. Infosys founder NR Narayana Murthy has previously indicated that a fair CEO remuneration would be about 25 to 40 times that of the lowest level employee. But in his own company now, CEO Salil Parekh's compensation is nearly 700 times that of the median remuneration in the company (compared to that of the lowest level employee, it would be significantly more). And that figure has risen sharply since 2019.

Wipro has witnessed a substantial increase in the remuneration of the CEO compared to that of its employees. Former Wipro CEO Thierry Delaporte's compensation was \$20 million, which meant his salary was 1,702 times more than that of the median remuneration of Rs 9.8 lakh in the 2023-24 financial year.

Within a single year, the ratio between HCL CEO C Vijayakumar compensation and the median employee remuneration widened to 707 in

### THE EXPANDING PAY GAP: CEO Vs EMPLOYEE

CEO compensation as multiple of median employee remuneration	2019	2020	2021	2022	2023	2024
David Rowland (Interim) / Julie Sweet, Accenture CEOs	298	402	473	653	633	Follows CY
Virginia Rometty / Arvind Krishna, IBM CEOs	354	347	347	271	312	Follows CY
Brian Humphries / Ravi Kumar Cognizant CEOs	514	414	575	571	556	Follows CY
Rajesh Gopinathan / K Krithivasan, TCS CEOs*	262	214	326	396	427	Follows CY
Salil Parekh, Infosys CEO*	396	502	689	872	627	677
Abidali Z Neemuchwala / Thierry Delaporte, Wipro CEOs*	689	495	896	1,006	916	1,702
C Vijayakumar, HCL CEO*	Data unavailable		253		707	

\* Financial years

In India, disclosure of pay ratios was mandated by the Ministry of Corporate Affairs (MCA) in 2014. However, the regulations do not specify a computation methodology, allowing companies to use their own discretion in arriving at these numbers. Shriram Subramanian, founder and MD of proxy advisory firm InGovt Research Services, says that over the past 10-15 years, these IT services firms have become large global companies. "Hence talent at senior levels becomes benchmarked to global levels, thus ensuring compensation is also benchmarked to global levels and growing at a rate greater than the rate at which the company grows. However, since the number of entry level employees has increased significantly, the compensation at entry levels has not increased. This is the main reason why the pay ratio will keep increasing. Shareholders are more interested in CEO compensation be-

ing largely variable and linked to performance metrics."

Subramanian also noted that the Occupy Wall Street movement in the US in 2008 saw the demand for disclosure of pay ratios. "In the US, labour unions and other organisations use this data for corrective bargaining. In India these numbers have not found significance or usefulness anywhere."

Phil Ferstl, chief executive officer of IT research and advisory HIS Research, says that leadership in IT services firms is increasingly becoming a critical differentiating factor, particularly at the CEO level and the CEO's direct reports. "With the recent high number of senior defections, board directors are increasingly concerned about keeping their CEOs aligned, incentivised and focused, and CEOs are similarly anxious to keep their leadership teams intact. The more cut-throat the competition, the more these firms will protect their talented leaders."

Asked about shareholder activism on this issue, Amit Batish, senior director of content & communications at Equilar, said, "There is always going to be some level of activism around the compensation that executives are awarded, given their large values. Shareholders will likely raise a red flag if they feel compensation is high compared to how the company is performing, particularly financially. If shareholders believe that their return is not adequate or if there is misalignment in pay and performance, then there will always be a possibility for some level of activism."

## Gas from new wells: ONGC set to get 20% premium

**New Delhi:** The govt has approved a 20% premium over the regulated or APM price for any natural gas that ONGC will produce from new wells, the company said on Monday. Currently, two pricing regimes govern the majority of the domestic production of natural gas, which is used to generate electricity, produce fertiliser, turn into CNG for running automobiles and piped to households for cooking.

Gas produced from legacy or fields given to state-owned Oil and Natural Gas Corporation (ONGC) and Oil India, on nomination basis, is priced at 10% of the prevailing price of crude oil that India imports. This price, subject to a cap price of \$6.5 per million British thermal units, is called regulated or APM price. So, at the current Indian basket price of \$77 per barrel, the APM price for gas produced from ONGC's Mumbai High and Bassein fields in the western offshore should come to \$7.7 per mmbtu, but it is paid the cap price of \$6.5.

That price for six months starting April 1 is \$9.87 per mmbtu, AGENCIES

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## Bajaj Finance gets GST demand notice of ₹342cr

**New Delhi:** Bajaj Finance on Monday said it has received a show cause notice for a GST demand of Rs 342 crore.

In a filing to the BSE, Bajaj Finance said in the show cause notice (SCN) from the director general of GST Intelligence (DGGI), Kochi Zonal Unit, the authorities have alleged that the fixed amount of upfront interest collected from customers in B2B business should be considered as fee/service charge and accordingly is liable to GST. "The amount of GST demanded vide above referred SCN is Rs 342 crore (ex-

**DGGI has also proposed an equal amount of penalty and interest till the date of payment of the said tax.**

Shares of Bajaj Finance closed at Rs 660.3, down 0.13% over the previous close on the BSE. AGENCIES

**GOVERNMENT OF MAHARASHTRA PUBLIC WORKS DEPARTMENT**

**Executive Engineer Public Works Division Bhokar, Dist Nanded E-TENDER NOTICE NO.10/2024-25**

Online Tender (e-tender) in EPC form for the in Nanded District total 01 (One) works are invited by the Executive Engineer, Public Works Division Bhokar, Dist Nanded (Phone No.02467-222658) on Government of Maharashtra Electronic Tender Management System. From the registered contractor in appropriate class of Public Works Department of Maharashtra State. The details can be viewed and downloaded online directly from the Government of Maharashtra e-tender portal <https://mahatenders.gov.in/> on sub portal [www.mahapwd.gov.in](http://www.mahapwd.gov.in) as under.

Note: 1) Details of the tender documents are available on e-tendering <https://mahatenders.gov.in/> and [www.mahapwd.gov.in](http://www.mahapwd.gov.in) website of the Government of Maharashtra.

2) If there are any changes in the tender notice, then the information will be displayed on the website.

3) Executive Engineer, Public Works Division Bhokar, Dist Nanded has reserved the right to accept or reject tenders.

Sd/-  
Executive Engineer  
Public Works Division  
Bhokar Dist. Nanded

DGIPR/2024-2025/1851

**ONGC Oil and Natural Gas Corporation Ltd.**

**NOTICE INVITING TENDER**

ONGC Limited invites e-bids as per details given below:-

Tender No: ZV8JC24007 for "Setting up of Captive ISTS-Connected, Co-located Wind-Solar Hybrid Power Projects with a Capacity 1000MW (500MW Solar + 500MW Wind) On Lumpsum Turnkey (LSTK) Basis anywhere in India, with Comprehensive Operation & Maintenance (O&M) for Ten (10) Years"

Details will be available in e-procurement portal for Central Public procurement portal <https://etenders.gov.in>

Any other addendum/corrigendum to this tender enquiry including change in dates, if any, will be published on the above portal only.

**ASSAM POWER DISTRIBUTION COMPANY LIMITED**  
(A Govt. of Assam Public Limited Company)

**E-Tender**

TENDER EVENT No: Assam Power Distribution Company Ltd/Long/Coal from CIL/24-25/ET/RFQ/89 for purchase of 500 MW Thermal (Coal based) Power on Long Term basis

Start of Event : 09.08.2024 (10:00 Hrs)  
Event close Date : 23.09.2024 (15:00 Hrs)  
TOE start date : 23.09.2024 (15:30 Hrs)

Bidders need to login to Deep Portal of "www.mstcecommerce.com" website to participate.

Sd/-, Chief General Manager (Commercial & EE)  
APDCL, 5th Floor, Bijulee Bhawan, Guwahati, Assam-781001

Please pay your energy bill on time and help us to serve you better!

**PSPCL Punjab State Power Corporation Limited**

(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)  
Corporate Identification Number : U40109PB2010SGC033813  
Website : [www.pspcl.in](http://www.pspcl.in) (Contact number 9646117666)

**E-Tender Enquiry No: 109/MM-IBMC-336(B)/O&M/GHTP/2024 dated 09/08/2024**

Dy. Chief Engineer, Mechanical Mtc. Circle-I/GHTP, Lehra Mohabbat invites E-tender for Capital/Major overhauling of Furnace Pressure Parts, Air Pre-Heaters and Wind Box & Burner System of Unit-2 (210 MW, OEM-BHEL) at GHTP, Lehra Mohabbat on Lump sum rates. For detailed NIT & tender specification please refer to <https://eproc.punjab.gov.in> from 12/08/2024 from 03:00 PM onwards.

Note: Corrigendum and addendum, if any will be published online at <https://eproc.punjab.gov.in>

GHTP-6624, DPH/PS: 7615512/3285/2023/36605

**PSPCL Punjab State Power Corporation Limited**

(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)  
Corporate identification Number : U40109PB2010SGC033813  
Website : [www.pspcl.in](http://www.pspcl.in)  
(Phone No. 01881-275289) E-mail: [se-hq-ggastp-ropar@pspcl.in](mailto:se-hq-ggastp-ropar@pspcl.in)

**E-Tender Enquiry No. 548/P-2/EMPW-12757** Dated 05.08.2024

Dy. Chief Engineer/Headquarter (Purchase Cell-2) GGSSTP, Rupnagar invites E-Tender ID No. 2024\_POWER\_124926\_1 for Maintenance of Switchyard & Transformer Yard Areas (22 Acres Approximate) at 220KV Sub-Station, 66KV Sub-Station, GGSSTP, 2x850KW Micro Hydro Project and transformer Yard Areas of 4x210 MW Units, GGSSTP, Rupnagar.

For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 08.08.2024 onwards.

Note:- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>

RTP-8624, DPR/PS: 7615512/3285/2023/36607

**IDBI BANK** IDBI Bank - D. N. Road Branch, Dwarka Circl, Nashik

**Notice u/s 13 (2) UNDER SARFAESI Act 2002**

This demand notice is hereby given under section 13 (2) of the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), read with rule 3, of the Security Interest (Enforcement) Rules, 2002 hereinafter calling upon the under mentioned Borrowers/Guarantors to repay the amounts outstanding for the Credit Facilities granted to them/on their Guarantee, within 60 days from the date of this notice.

If the undermentioned borrowers fail to repay to the bank the below mentioned amount with further interest and incidental expenses, costs, etc., in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under sub-section (4) of section 13 and under other applicable provisions of the said Act.

Their kind attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act where under they can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the secured creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction (including e-auction), by inviting quotations, tender from public or by private treaty. Please also note that if the entire amount of outstanding dues together with the costs, charges and expenses incurred by the secured creditors is not deposited before the publication of the sale notice for sale of the secured assets by public auction (including e-auction), by inviting quotations, tender from public or by private treaty, they may not be entitled to redeem the secured asset(s).

They are also put on notice that in terms of sub section (13) of section 13 they shall not transfer by sale, lease or otherwise the said secured assets detailed below in this notice without obtaining written consent of the Bank.

The details of the accounts and secured assets along with amount outstanding with interest and other charges and expenses thereon are given below.

Sr.	Name & Address of the Borrower/partners/Guarantors/Mortgagors	Descriptions of the property Mortgaged/Charged	Amount Outstanding
1.	<b>Devedra Laxman Patil</b> A-10 Nanddeep Co Op Hsg Soc., Jail Rd Vithal Park Nr Parijat Ngr., Nashik MH -422101.	Pratibha Devedra Patil Type 3/B At Post Puntamba Tal Rahata Ahmed Nagar, MH 413707.	NA
2.	<b>Sanjay Punja Bhate</b> R H No 3 Sapna Row House Z P School, Nr Satmali Mandir, Shramik Nagar, Satpur Nashik-422007, MH	Suvarna Sanjay Bhate R H No 3 Sapna Row House Z P School, Nr Satmali Mandir, Shramik Nagar, Satpur Nashik-422007, MH	NA
3.	<b>Shubham Nitin Sankpal</b> N/9/J1/23/4 Maharana Prata Chowk, Nr Renuka Mata Mandir, CIDCO, Nashik MH 422009	Anita Nitin Sankpal N/9/J1/23/4 Maharana Prata Chowk, Nr Renuka Mata Mandir, CIDCO, Nashik MH 422009	NA

Date : 13.08.2024  
Place : Nashik

Sd/-  
Authorised Signatory  
IDBI Bank Ltd. Nashik

**RBL BANK LIMITED**  
Registered Office: 1st Lane, Shahupuri, Kolhapur-416001  
Controlling Office: One World Centre, Tower 2B, 20th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

**E-AUCTION SALE NOTICE (UNDER SARFAESI ACT)**

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSET CHARGED TO RBL BANK LIMITED UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("SARFAESI ACT") READ WITH PROVISION TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT), RULES 2002 ("RULES")**

Notice is hereby given to the public in general and in particular to the Borrower, Guarantor (s) and the Property (s) that the below described immovable property mortgaged/charged (referred as "Property") to RBL Bank Ltd ("Bank/Secured Creditor"), the physical possession of which has been taken by the respective Mandal Adhikari in compliance with the order dated 23.01.2020 passed by the District Magistrate, Kolhapur and delivered to the Authorised Officer of RBL Bank Ltd, under section 13(4) of the SARFAESI Act read with the Rules, as detailed hereunder, will be sold on "As is where is", "As is what is", "Whatever there is" and "Without Recourse Basis" on September 25, 2024, for recovery of the Bank's outstanding dues plus interest as detailed hereunder under Rules 8 and 9 of the Rules by inviting bids as per below e-auction schedule:

Name of the Borrower, Mortgagor and Guarantor(s)	Details of Property and Mortgagor	Amount as per Demand Notice	Inspection Date and Time	Reserve Price of EMD	Date and Time of e-Auction
1) M/s. Abhiraj Corporation (Partnership) (Borrower & Hypothecator) 10/12/41, Near Jawahar Sizing, Behind Shrinet Factory, Vikram Nagar, Ichalkaranji, Dist. Kolhapur - 416 115	Bungalow No. F-1, "Parshwanath Residency" On Karshewar Mandir Road, Near Sharad Engineering College, Yadrav Grampanchayat, Ichalkaranji, District Kolhapur owned by Prathamesh Prakash Dhamane	Rs.10,17,78,629/- (Rupees Ten Crore One Lakh Seventy-Eight Thousand Six Hundred Twenty Nine only) outstanding as on March 15, 2018 along with further interest thereon from March 16, 2018, plus penal and other interest and amounts (till complete payment)	August 30th, 2024 from 12:00 noon to 4:00 p.m.	Rs. 1,02,60,000/- (Rupees One Crore Two Lakhs and Sixty Thousand Only)	September 25, 2024 from 11:30 a.m. to 12.30 p.m.
2) Mr. Prathamesh Dhamane (Partner & Guarantor) having address at: Bunglow No. F-1, Parshwanath Residency, Onkarshwar Mandir Road, Near Sharad Engineering College, Yadrav Grampanchayat, Ichalkaranji, Dist. Kolhapur - 416115	Same as above	Rs.10,17,78,629/- (Rupees Ten Crore One Lakh Seventy-Eight Thousand Six Hundred Twenty Nine only) outstanding as on March 15, 2018, plus penal and other interest and amounts (till complete payment)	Same as above	Rs. 10,26,000/- (Rupees Ten Lakhs and Twenty Six Thousand Only)	September 23, 2024 till 5 p.m.
4) Mr Ashok Baburoo Jathar (Mortgagor & Guarantor) and 5) Mr Ramesh Baburoo Jathar (Guarantor) having address at: 13/169/25/1, Mahadevnagar, Ichalkaranji, Dist. Kolhapur - 416115	Same as above	Rs.15,38,01,437/- (Rupees Fifteen Crore Thirty-Eight Lakh One Thousand Four Hundred Thirty-Seven only) along with further interest, costs and expenses incurred by the Bank and amounts as per the said demand notice	Same as above	Rs. 50,000/- (Rupees Fifty Thousand Only)	September 23, 2024 till 5 p.m.

Interested bidders may note that to the best of knowledge and information of the Authorized Officer, there are no encumbrances on the Property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of Property put on auction and claims/rights/dues effecting the Property, prior to submitting their bid.

**Terms & Conditions:**

- The E-Auction Sale will be online through e-auction portal. The interested bidders are advised to go through the Tender Documents and the detailed terms and conditions of auction available on the website of <https://www.banksauctions.com> and <https://www.rblbank.com/news> before submitting their bids and taking part in e-auction.
- It shall be the responsibility of the bidders to inspect and satisfy themselves about the Property and specification before submitting the bid.
- The interested bidders shall submit their EMD details and documents through Web Portal: <https://www.banksauctions.com> (through Login ID & Password). The login ID & Password can be obtained free of cost by registering name with <https://www.banksauctions.com> which is mandatory for bidding in e-auction. The EMD shall be payable through NEFT/RTGS in the following Account of RBL BANK Ltd.- Auction Proceeds Collection GL, Account No 2999109900130047 (IFSC Code RATN0000990), before 5 PM on or before September 23, 2024.
- Interested bidders may avail support/online training on E-Auction from M/s. C1 India Pvt Ltd Contact No: 7291981124/25/26. Contact Person Mr. Bhavik Pandya Mob No: 8866682937, e-mail-id: [maharashtra@c1india.com](mailto:maharashtra@c1india.com) / [support@banksauctions.com](mailto:support@banksauctions.com) and for any query in relation to the Property, they may contact Mr. Sachin Somani, Authorised Officer (Mob.No.9930963765) email: [sachin.somani@rblbank.com](mailto:sachin.somani@rblbank.com)
- The Authorized Officer of the Bank reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final and binding.
- The Borrower, Guarantor(s) and Mortgagor(s) have failed to comply with the Sale Notice dated 27.06.2024 issued by the Bank and published on 12.07.2024 and redeem the Property. In view thereof, the Property shall be sold by way of e-auction.

Date: 13.08.2024  
Place: Kolhapur

Sd/-  
Authorised Officer  
RBL Bank Ltd