

'SHAH, FADNAVIS WERE ALSO PRESENT' Ajit Pawar says Adani was part of BJP-NCP tie-up talks in 2019

ALOK DESHPANDE
Mumbai, November 12

IN WHAT MAY add fuel to the Opposition's allegations of Gautam Adani holding undue influence in the Modi government, Maharashtra Deputy Chief Minister Ajit Pawar has claimed that the industrialist was part of government formation talks including top BJP and NCP leaders "five years ago".

Addressing the issue of his short-lived 2019 "rebellion" to form a government with the BJP, before he returned to the NCP, Ajit told *The News Minute* in an interview: "Everybody knows where the meeting took place... Everyone was there. Let me tell you again. Amit Shah was there, Gautam Adani was there, Praful Patel was there, Devendra Fadnavis was there, Ajit Pawar was there, Pawar Saheb (Sharad Pawar) was there."

He went on to reiterate his claim that he acted with full knowledge of Pawar Senior in going with the BJP at the time, and as "a party worker", followed his leader.

Among the first to react to Ajit's Adani claims was Rajya Sabha MP and Shiv Sena (UBT) spokesperson Priyanka Chaturvedi, who posted on X, "As per an interview given to a digital platform by a senior minister in the Cabinet, Gautam Adani has sat through in meetings to decide how to get BJP to power in Maharashtra by trying to fix unlikely



NCP chief Ajit Pawar at a public meeting in Nandurbar on Monday

alliances. It raises serious questions: Is he a BJP authorised negotiator? Has he been given the responsibility to fix alliances? Why is a businessman so keenly and closely working to bring BJP to power at any cost in Maharashtra?"

The Sena (UBT) is an ally of the Sharad Pawar-led faction of the NCP. Asked about the meeting, Sharad Pawar's daughter and NCP (Sharadchandra Pawar) MP Supriya Sule claimed she didn't know of such a meeting. "Let me be very clear that I have absolutely no knowledge of any such meeting of the attendees which he (Ajit) had mentioned in the interview," Sule said.

While the Congress has been at the forefront in attacking Adani, and alleging his

proximity to the Modi government, a spokesperson for the party said it had no comments to offer on the matter. A spokesperson for the Adani Group also declined to comment. The BJP was silent on the matter officially, but a party source contested Ajit's claims on one specified ground. He said that while Ajit alleged the meeting took place five years ago, "it actually happened in 2017".

There was a BJP-Shiv Sena (then united) government in power in Maharashtra in 2017, and a BJP government at the Centre.

In 2019, the period Ajit talked about in his interview, the BJP and Shiv Sena had fallen out after the Assembly election results over the question of chief ministership.

Poll-bound Maha, Chhattisgarh get over 1/3rd share of PMAY-G

HARIKISHAN SHARMA
New Delhi, November 12

WHILE THE UNION Ministry of Rural Development has allocated 37.80 lakh houses to 18 states under its Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) for 2024-25, BJP-ruled Chhattisgarh and poll-bound Maharashtra together account for over one-third of the total.

Chhattisgarh tops the list with 8.61 lakh houses (over 22 per cent of the total allocation), followed by Maharashtra with 6.37 lakh (over 16 per cent). The other states in the top five list are: Madhya Pradesh with 3.68 lakh houses, Gujarat with 2.99 lakh and Bihar with 2.43 lakh (see chart).

Contrast this with the first phase of the PMAY-G (2016-2024), when the overall target was 2.95 crore houses, of which Chhattisgarh, which had a Congress government till November 2023, got 11.76 lakh (3.98 per cent) and Maharashtra got 13.78 lakh (4.67 per cent).

The target set for the sec-



Election officials with EVMs on the eve of first phase of Jharkhand Assembly elections in Ranchi on Tuesday

ond phase of PMAY-G is 2 crore houses by 2028-29, of which 40 lakh were to be built in the first year (2024-25).

Of the 40 lakh, the ministry has allocated 37,80,374 houses to 18 states — Chhattisgarh, Maharashtra, Madhya Pradesh, Gujarat, Bihar, Karnataka, Kerala, Assam, Rajasthan, Odisha, Jharkhand, Himachal Pradesh, Haryana, Uttar

Pradesh, Tamil Nadu, Punjab, Manipur, and Andhra Pradesh.

West Bengal and Telangana are two big states among the remaining states and Union Territories which have not been listed.

The Centre has stopped release of funds to West Bengal under PMAY-G and MGN-REGA, while Telangana did not implement the first phase of

PMAY-G.

According to sources, of the 37.80 lakh target for 2024-25, at least one installment has been released to 19.67 lakh beneficiaries, and 4,691 houses have been completed (till November 12).

"The money is transferred into bank accounts of the beneficiaries through the Aadhaar Payment Bridge (APB) system," said a source.

According to the PMAY-G, each beneficiary gets funds up to ₹1.2 lakh in the plains and ₹1.30 lakh in hilly states, difficult areas, tribal and backward districts under the Integrated Action Plan (IAP). The money is released in four installments and the beneficiary is given 12 months to complete construction.

The Centre and the states share expenses in the ratio of 60:40 in case of plain areas, and 90:10 for Northeastern states, two Himalayan states, and Jammu & Kashmir.

The Centre bears 100 per cent of the cost in case of other Union Territories, including Ladakh.



Jagdish Tytler, Congress leader

Court acquits Tytler in forgery case

NIRBHAY THAKUR
New Delhi, November 12

A DELHI COURT Tuesday acquitted Congress leader Jagdish Tytler and defence middleman Abhishek Verma for sending a forged letter to then Prime Minister Manmohan Singh in 2009 seeking relaxation of business visa norms for a foreign firm executive.

The complaint in this case had come from then Minister of State for Home, Ajay Maken, who had alleged that Verma used Maken's letterhead to write a forged letter to the then PM.

Tytler and Verma were charged with attempting to cheat under the Indian Penal Code and under provisions of the Prevention of Corruption Act. The trial in this case began in 2016. In its chargesheet, the Central Bureau of Investigation alleged that Tytler had "actively connived" with Verma to cheat a Chinese telecom firm and Tytler had first shown a "fake and forged" letter to the company's officials, claiming it was written by his party colleague Maken to the then PM.

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ED raids 17 places in Jharkhand

ABHISHEK ANGAD
Ranchi, November 12

THE ENFORCEMENT DIRECTORATE Tuesday conducted searches at 17 locations in Jharkhand and West Bengal in connection with illegal infiltration of Bangladeshi citizens into India, allegedly with the help of agents who provide fake documents to establish Indian citizenship.

Sources in the ED said the raids have been conducted based on a June 4 FIR registered in Ranchi's Bariatu police station, after a woman allegedly entered India by crossing the border with Bangladesh, in connivance with private agents.

"ED, Ranchi is conducting searches at 17 locations under PMLA (Prevention of Money Laundering Act), 2002, in Jharkhand and West Bengal in connection with illegal Bangladeshi infiltration. So far, various incriminating items,

including fake Aadhaars, forged passports, illegal arms, immovable property documents, cash, jewellery, printing papers, printing machines, and blank proformas used for forging Aadhaar have been recovered. Further searches are continuing," the agency wrote in a social media post.

Sources said a few people have been detained and are being questioned.

The June 4 FIR was registered under sections pertain-

ing to cheating and forgery. As per sources, the FIR stated that a 21-year-old woman from Bangladesh was brought to Kolkata by two women on the night of May 31-June 1 by illegally crossing the border from a forested area.

"It is thus necessary to probe the alleged illegal infiltration of such persons from Bangladesh into India, as well as the agents who are facilitating such activities..." ED sources said.

FROM THE FRONT PAGE

SME IPOs: Sebi may increase...

THE MARKETS REGULATOR has been seeking recommendations from the exchanges and merchant bankers in the past few months. As part of the draft consultation paper, sources expect the regulator to bring both exchange eligibility and other criteria on a par with each other.

"Sometimes smaller companies tend to use the regulatory arbitrage opportunity by listing on one exchange when it doesn't qualify for the other exchange platform," said a merchant banking source.

Currently, the two stock exchanges—the BSE and the National Stock Exchange (NSE)—regulate the SME listing process. However, they have separate criterion on their respective platforms—NSE emerge and BSE SME Exchange—except for a common eligibility criteria of having a post paid-up capital of below ₹25 crore and a track record of three years.

Exchange sources said that they have recommended an increase in the minimum application size to ₹3-5 lakh from the current ₹1 lakh, in order to deter retail investors from punting into the micro-companies market.

The application size has not been reviewed since its inception in 2012. The market-making agreement is also expected to be extended to five years from the current three years. Market makers create a market for SME shares by providing two-way quotes for 75% of trading hours from the day of listing. Further, even the requirement of track record may be increased from three years to five.

"Proprietary firms, especially the ones that convert companies right before listing, don't necessarily have the best track record of audited books. They might have to wait until being able to list," said another merchant banking source.

Among others, there is likely to be an overall tightening of underwriting rules, higher profitability and network requirements,



increased promoter lock-ins, and reshuffle of the portions reserved for qualified institutional buyers (QIBs) and anchor investors, according to sources aware of the discussions.

Sebi's recent orders against companies such as Debock Industries and holding of listings such as that of Trafiksol show how the regulator has grown wary of companies using the SME platform as a way to siphon off and misuse funds.

The regulator has been flagging concerns about the lack of proper due diligence, fraudulent activities, and possible misuse of funds raised from SME initial public offerings (IPOs).

Recently, Sebi also asked merchant bankers and exchanges to be more stringent with filing and clearing draft papers. The NSE introduced a condition of positive free cash flow (FCF) for at least two years out of the three financial years preceding the application. The exchange has also imposed a cap of 90% on listing gains to avoid colossal spikes. "It is an undisputed fact that there is froth and frenzy in the IPO market, which can be seen with a company like Resourceful Auto having two showrooms and eight employees, getting oversubscribed 419 times," said VK Vijayakumar, chief investment strategist at Geojit Financial Services. "There is manipulation in SME stocks since the float- ing stock is limited and a cartel can jack up the prices," he added. Measures such as implementing graded surveillance measures and additional surveillance by the exchanges, and some brokers prohibiting trading in highly speculative SME stocks have reduced the frenzy to an extent, he said.

IPO windfall...

LAST WEEK, SWIGGY raised ₹5,085.02 crore from anchor investors with more than 75 allottees. Domestic institutions garnered as much as 56% of the anchor books, including 19 mutual fund houses and top insurance companies.

Zomato, which listed in 2021, also created wealth for its staffers during its IPO. The Gurugram-based company had an Esop pool of around ₹7,000 crore.

In 2021, more than 350 became crorepatris after the Policybazaar IPO. Earlier, Flipkart had paid \$1.4-1.5 billion (₹11,600-12,500 crore) to its current and former employees in what was one of the largest wealth creation drives in India's startup ecosystem.

HEXA TRADEX LIMITED													
CIN - L51101UP2010PLC042382													
Regd. Office: A-1, UPSIDC Ind. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403													
Corp. Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi- 110066													
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024													
S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year ended		Year ended	Quarter Ended		Half Year ended		Year ended		
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	31.03.2024 Audited	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited	
1.	Total income from operations	0.99	-	0.46	0.99	0.46	2.27	306.05	-	384.81	306.05	9,658.86	13,323.84
2.	Net profit/(loss) before tax	(102.20)	(87.89)	(89.21)	(190.09)	(152.57)	(346.62)	111.63	(445.52)	186.37	(333.89)	8,485.51	11,753.84
3.	Net profit/(loss) after tax	(77.85)	(66.85)	(66.75)	(144.70)	(113.25)	(259.29)	(4,556.61)	(187.28)	155.67	(4,743.89)	6,436.88	9,228.70
4.	Total comprehensive income for the period /year [Comprising profit/(loss) for the period/year (after tax) and other comprehensive income (after tax)]	58,436.90	55,893.14	32,685.98	114,330.04	57,186.27	96,516.06	49,255.74	72,269.46	51,646.53	121,525.20	87,704.95	158,146.80
5.	Paid up Equity share capital	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91
6.	Other equity	-	-	-	-	-	290,141.60	-	-	-	-	-	382,101.68
7.	Earnings per share (of ₹ 2/- each)(*not annualized)	(0.14)*	(0.12)*	(0.12)*	(0.26)*	(0.20)*	(0.47)	(8.25)*	(0.34)*	0.28*	(8.59)*	11.65*	16.70
	(2) Diluted (₹)	(0.14)*	(0.12)*	(0.12)*	(0.26)*	(0.20)*	(0.47)	(8.25)*	(0.34)*	0.28*	(8.59)*	11.65*	16.70

Note: The above is an extract of the detailed format of Standalone and Consolidated financial results for the quarter and half year ended on 30th September 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated results for the quarter and half year ended on 30th September 2024 are available on the websites of the Stock Exchanges (www.nseindia.com/ www.bseindia.com) and on the Company's website (www.hexatradex.com).

Place: New Delhi Date: November 12, 2024

On behalf of Board For Hexa Tradex Limited Sd/- Ravinder Nath Leekha Chairperson DIN : 00888433

NHIT National Highways Infra Trust														
Regd. Office: NHA Corporate Office, Plot No.G-5 and 6, Sector 10, Dwarka, New Delhi - 110075, India														
Registration Number (Infrastructure Investment Trusts Regulations, 2014) : IN/InvIT/20-21/0014														
STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024														
(All amounts in ₹ lakh unless otherwise stated)														
Sl. No.	Particulars	Standalone						Consolidated						
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended			
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	31.03.2024 Audited	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited		
1	Total income from operations	76,539.40	73,911.39	30,437.41	150,450.79	64,515.35	60,220.10	124,735.45	57,783.35	57,130.15	24,081.71	114,913.51	49,329.16	97,463.17
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	51,565.08	49,590.76	23,681.94	101,155.83	50,590.49	46,923.82	97,514.31	2,847.39	1,362.58	6,056.65	4,209.97	10,445.42	13,020.05
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	51,565.08	49,590.76	23,681.94	101,155.83	50,590.49	46,923.82	97,514.31	2,847.39	1,362.58	6,056.65	4,209.97	10,445.42	13,020.05
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	51,349.89	49,345.47	23,554.30	100,695.35	50,148.28	46,670.99	96,819.27	7,449.69	6,403.12	7,391.41	13,852.80	13,767.02	15,652.55
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	51,349.89	49,345.47	23,554.30	100,695.35	50,148.28	46,670.99	96,819.27	7,445.42	6,402.84	7,391.41	13,848.26	13,768.94	15,650.76
6	Paid up Unit Capital	1466,947.80	1466,951.49	741,593.47	1466,947.80	1467,093.46	741,593.47	1467,093.46	1466,947.80	1466,951.49	741,593.47	1466,947.80	1467,093.47	1467,093.47
7	Initial Settlement Amount	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
8	Other Equity (excluding Revaluation Reserve)	170,519.75	142,855.08	82,714.59	170,519.75	102,760.63	82,714.59	102,760.63	(46,629.45)	(30,389.61)	(11,208.14)	(46,629.45)	(27,541.44)	
9	Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Net Worth	1637,467.65	1609,806.68	824,308.16	1637,467.65	1569,854.19	824,308.16	1569,854.19	1420,318.45	1436,561.98	730,385.42	1420,318.45	1439,552.13	
11	Paid up Debt Capital/Outstanding Debt	1209,905.68	1182,026.31	297,192.64	1209,905.68	1173,448.94	297,192.64	1173,448.94	1209,905.68	1182,026.31	297,192.64	1209,905.68	1173,448.94	
12	Outstanding Redeemable Preference Unit Capital	-	-	-	-	-	-	-	-	-	-	-	-	
13	Debt Equity Ratio	0.74	0.73	0.36	0.74	0.75	0.36	0.75	0.85	0.82	0.41	0.85	0.82	
14	Earnings Per Unit Capital	-	-	-	-	-	-	-	-	-	-	-	-	
	1. Basic:	3.91	3.76	3.24	7.67	6.42	6.42	12.85	0.57	0.49	1.02	1.06	1.76	
	2. Diluted:	3.91	3.76	3.24	7.67	6.42	6.42	12.85	0.57	0.49	1.02	1.06	1.76	
15	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	
16	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	
17	Debt Service Coverage Ratio	2.19	1.39	5.53	1.69	3.69	3.28	3.46	2.31	2.12	5.74	2.11	4.06	
18	Interest Service Coverage Ratio	3.11	3.09	4.78	3.10	4.93	4.82	4.88	1.11	1.05	1.95	1.08	1.67	

Note: a. The above Unaudited results of National Highways Infra Trust for the Quarter and Half year ended 30th September 2024 are approved by the Board on 12th November 2024. b. The above is an extract of the detailed format of Quarterly and Half Year ended Unaudited Financial Results filed with the Stock Exchanges under SEBI (Infrastructure Investment Trust) Regulations, 2014 (InvIT regulations) and circulars issued thereunder read with regulation 52 of the SEBI LODR Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of Stock Exchanges (www.nseindia.com and www.bseindia.com) and the website of the Trust (www.nhit.co.in).

Place: New Delhi Date: 12.11.2024 For and on behalf of the National Highways Infra Trust Sd/- Suresh Krishan Goyal Director National Highways Infra Investment Managers Private Limited (Investment Manager of National Highways Infra Trust)