

# Business Standard

THE MARKETS ON WEDNESDAY		
		chg#
Sensex	76,724.1	▲ 224.4
Nifty	23,213.2	▲ 37.1
Nifty Futures*	23,265.9	▲ 52.7
Dollar	₹86.4	₹86.6**
Euro	₹89.0	₹88.9**
Brent crude (\$/bbl)	82.4###	82.0**
Gold (10 gm)***	₹78,110.0	▲ ₹394.0

\* (January) Premium on Nifty Spot; \*\* Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA



TRADE DEFICIT IN DEC EASES TO \$21.94 BN AS GOLD IMPORTS FALL

INDIA INC'S FOREIGN BORROWINGS DOWN 20.2% IN 2024 AS ₹ SLIPS



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE



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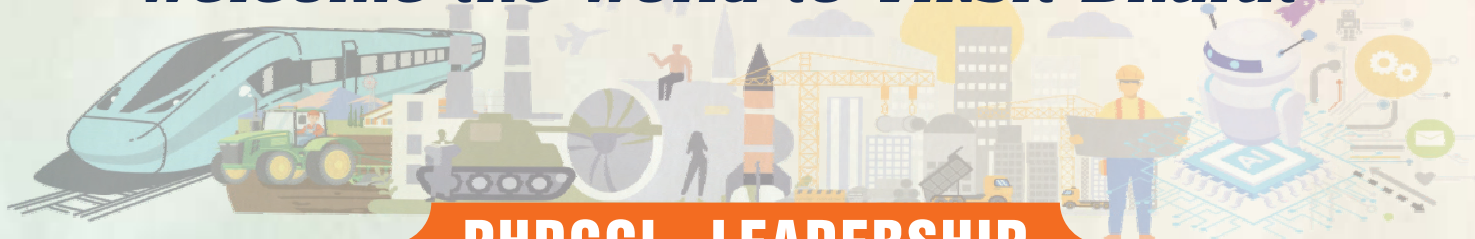
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**CORRIGENDUM TO PUBLIC ANNOUNCEMENT (“PA”) DATED AUGUST 14, 2024, DETAILED PUBLIC STATEMENT (“DPS”) DATED AUGUST 22, 2024, AND DRAFT LETTER OF OFFER (“DLOF”) DATED AUGUST 29, 2024, FILED WITH SEBI FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**SUPRA TRENDS LIMITED**

(CIN: L17121TG1987PLC007120)

Registered Office: Flat No. 112, 'A' Block, Paragon Venkatadri Apts, 3-4-812, Barkatpura, Hyderabad, Telangana-500 027.

Contact No.: +91 9668966605 ♦ Email ID: supratrends1987@gmail.com ♦ Website: www.supratrendsltd.com

**Open Offer for acquisition up to 37,83,000 fully paid-up equity shares having face value of ₹10 each (“Offer Shares”) representing 27.95% of the Emerging Voting Share Capital (as defined below) of Supra Trends Limited (“Supra”/“Target Company”) from the Eligible Equity Shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”) (“Open Offer”/“Offer”).**

This Corrigendum to PA, DPS and DLoF (“Corrigendum”) is being issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) on behalf of the Acquirers and the proposed PACs, in terms of Regulations 3(1), 4 and other applicable Regulations of the SEBI (SAST) Regulations, 2011, as amended. This Corrigendum is in continuation of and should be read in conjunction with the PA, DPS and DLoF.

This Corrigendum is being issued in all the newspapers where the DPS was published. The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the PA, DPS and DLoF.

**THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO NOTE THE FOLLOWING MODIFICATIONS WITH RESPECT TO THE OPEN OFFER:**

**1. Information about the proposed Persons Acting in Concert (“PACs”) for the purpose of this Open Offer:**

**1.1. Information about Mrs. Jhansi Sanivarapu (“PAC 1”):**

1.1.1. Mrs. Jhansi Sanivarapu (“PAC 1”), D/o Shri. Gangi Reddy Lingala, aged about 55 years, is presently residing at 8-2-603/23/20 and 21, Flat No. 402, HSR Tulips, Road No. 10, Opp. IAS and IPS Quarters, Banjara Hills, Hyderabad, Telangana-500034. Her Permanent Account Number under Indian Income Tax Act, 1961 is AQQPS7994M. She holds a degree of B.Ed. with English and Social Studies from Annamalai University, Tamil Nadu. She is having more than 2 decades of experience in the field of Teaching. Her Contact No. is +91 9949317017 and Email ID is jhansi1569@gmail.com.

1.1.2. PAC 1 is not part of any group.

1.1.3. PAC 1 does not hold any position in any of the listed company.

1.1.4. The Net worth of PAC 1 as on December 31, 2024 is ₹840.54 Lakhs as certified by G. Murali Reddy, (Membership No.: 234971), Partner, M/s M G S Reddy & Co, Chartered Accountants (FRN: 020794S), vide certificate dated January 11, 2025, having office at Flat No: 507, 5<sup>th</sup> Floor, Everest Block C, Aditya Enclave, Ameerpet, Hyderabad-500038, Contact No.: +91 8885928406 and Email ID: mgsreddyandcogmail.com and muraligopavarapu@gmail.com.

**1.2. Information about Mrs. Vanaja Veeramreddy (“PAC 2”):**

1.2.1. Mrs. Vanaja Veeramreddy (“PAC 2”), D/o Shri. Sudhakarreddy Veeramreddy, aged about 41 years, is presently residing at 393, 394/3 RT, Flat No. 202, Maruti Heights, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038. Her Permanent Account Number under Indian Income Tax Act, 1961 is ALXPV4371M. She holds a degree of Master of Science (Software Engineering) from Stanford University. She has more than 10 years of experience in the field of Software Engineering. Her Contact No. is +91 7396301459 and Email ID is vanajag12@gmail.com.

1.2.2. PAC 2 is not part of any group.

1.2.3. PAC 2 does not hold any position in any of the listed company.

1.2.4. The Net worth of PAC 2 is ₹1138.01 Lakhs as on December 31, 2024, as certified by Pavan Kumar Reddy B, (Membership No.: 211338), Proprietor, M/s Pavan Reddy & Associates, Chartered Accountants (FRN: 017908S) vide certificate dated January 10, 2025, having office at #310, Block-4, My Home Mangala Apartments, Kondapur, Hyderabad-500084, Contact No.: +91 8790934422 and Email ID: pavanreddyca@gmail.com.

**1.3. Information about Mr. Jwala Chaitanya (“PAC 3”):**

1.3.1. Mr. Jwala Chaitanya (“PAC 3”), S/o Shri. Kamisetty Narasimulu Jwala, aged about 54 years, is presently residing at Plot No. 185/A, MLA Colony, Road No. 12, Banjara Hills, Hyderabad, Telangana-500034. His Permanent Account Number under Indian Income Tax Act, 1961 is ACDP5626L. He holds a degree in Bachelor of Dental Surgery from Bangalore University. He has more than 2 decades of experience in the field of Dental Surgery. His Contact No. is +91 9866015880 and Email ID is jwalachaitanya@yahoo.com.

1.3.2. PAC 3 is not part of any group.

1.3.3. PAC 3 does not hold any position in any of the listed company.

1.3.4. The Net worth of PAC 3 is ₹1231.81 Lakhs as on November 30, 2024, as certified by M. Sivaiah, (Membership No.: 202148), Partner, M/s Sivaiah & Co., Chartered Accountants (FRN: 007019S) vide certificate dated December 09, 2024, having office at 3-6-561, 411, 4<sup>th</sup> Floor, AALTO'S A&M, Trade Centre, Himayat Nagar, Hyderabad-500029, Telangana, India. Tel. No.: +91 40 27630518 and Email ID: info@sivaiahandco.com and sivaiahco@gmail.com.

**1.4. Information about Ms. Padma Rajender Thodupunur (“PAC 4”):**

1.4.1. Ms. Padma Rajender Thodupunur (“PAC 4”), D/o Shri. Anjaneyulu Kovuri, aged about 58 years, is presently residing at Plot No. 8&9, Bhagyaxlami Co-op Society, Opp. Anil Trading Company, Tirumalagiri, Hyderabad, Telangana-500015. Her Permanent Account Number under Indian Income Tax Act, 1961 is AAWPT6929R. She is an Undergraduate. She is a housewife. Her Contact No. is +91 8121008200 and Email ID is padmarajender@yahoo.com.

1.4.2. PAC 4 is not part of any group.

1.4.3. PAC 4 does not hold any position in any of the listed company.

1.4.4. The Net worth of PAC 4 is ₹557.64 Lakhs as on March 31, 2024 as certified by B. Ajay Kumar, (Membership No.: 233958), Proprietor, M/s B. Ajay Kumar, Chartered Accountants vide certificate dated December 11, 2024 having office at H. No. 1-24-200/539, Plot No: 7, Road No. 3, Maruthi Nagar, Lothkunta, Secunderabad-500015, Contact No.: +91 8977061984 and Email ID: psm128@gmail.com.

**1.5. Information about Mrs. Yandra Kavitha (“PAC 5”):**

1.5.1. Mrs. Yandra Kavitha (“PAC 5”), D/o Shri. Sanyasirao Yandra, aged about 51 years, is presently residing at 6-3-347/9A/502, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana-500082. Her Permanent Account Number under Indian Income Tax Act, 1961 is ABAPY5833C. She holds the degree of MBBS (Diploma in Ophthalmology) from Telangana State Medical Council, Telangana. She has more than 10 years of experience in the field of Medicine. Her Contact No. is +91 9849977889 and Email ID is kavithayandra@gmail.com.

1.5.2. PAC 5 is not part of any group

1.5.3. PAC 5 does not hold any position in any of the listed company.

1.5.4. The Net worth of PAC 5 is ₹718.82 Lakhs as on December 31, 2024 as certified by CA Manoj Kumar Daga, (Membership No.: 203361), Senior Partner, M/s Manoj Daga & Co., Chartered Accountants (FRN: 008106S) vide certificate dated January 11, 2025 having office at 301, Sri Laxmi Towers, Road No. 10, Banjara Hills, Hyderabad-500034, Tel. No.: +91 40 27660101/29566666 and Email ID: info@manojdtagaco.com.

**1.6. Information about Mrs. Sharada Kovuri (“PAC 6”):**

1.6.1. Mrs. Sharada Kovuri (“PAC 6”), D/o Shri. Pentaiah Gunda, aged about 60 years, is presently residing at 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilskhknagar, Hyderabad, Telangana-500060. Her Permanent Account Number under Indian Income Tax Act, 1961 is AFQPK6600P. She is Undergraduate. She is having experience of 5 years in Trading in Securities. Her Contact No. is +91 9246226004 and Email ID is sharadakovuri@gmail.com.

1.6.2. PAC 6 is not part of any group.

1.6.3. PAC 6 does not hold any position in any of the listed company.

1.6.4. The Net worth of PAC 6 is ₹702.92 Lakhs as on December 23, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 23, 2024, having office at #503/A, 5<sup>th</sup> Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Tel. No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociates@gmail.com.

**1.7. Information about Mr. Nethala Sainag (“PAC 7”):**

1.7.1. Mr. Nethala Sainag (“PAC 7”), S/o Shri. Narayana Nethala, aged about 33 years, is presently residing at H. No. 21-112/3C, Sarada Nagar, Road No. 4/A, Dilskhknagar Colony, Saroornagar, K. V. Ranga Reddy, Hyderabad, Telangana-500060. His Permanent Account Number under Indian Income Tax Act, 1961 is ANSPN7767Q. He holds the Degree of Bachelor of Technology. He has more than 10 years of experience in the field of IT (Software). His Contact No. is +91 9398882186 and Email ID is nag.003@gmail.com.

1.7.2. PAC 7 is not part of any group.

1.7.3. PAC 7 does not hold any position in any of the listed company.

1.7.4. The Net worth of PAC 7 is ₹67.33 Lakhs as on December 10, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 10, 2024, having office at #503/A, 5<sup>th</sup> Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Contact No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociates@gmail.com.

**1.8. Information about Mrs. Kovuri Manjula (“PAC 8”):**

1.8.1. Mrs. Kovuri Manjula (“PAC 8”), D/o Shri. Narasimha Peddi, aged about 49 years, is presently residing at 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilskhknagar, Hyderabad, Telangana-500060. Her Permanent Account Number under Indian Income Tax Act, 1961 is DKZPK3385J. She is an Undergraduate. She has experience of more than 1 decade in the field of Information Technology. Her Contact No. is +91 9849366557 and Email ID is manjuk75@gmail.com.

1.8.2. PAC 8 is not part of any group.

1.8.3. PAC 8 does not hold any position in any of the listed company.

1.8.4. The Net worth of PAC 8 is ₹239.49 Lakhs as on December 10, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 10, 2024, having office at #503/A, 5<sup>th</sup> Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Contact No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociates@gmail.com.

**1.9. Information about Mrs. Kovuri Kalpana (“PAC 9”):**

1.9.1. Mrs. Kovuri Kalpana (“PAC 9”), D/o Shri. Omprakash Kovuri, aged about 36 years, is presently residing at 17-112, Kamala Nagar, P&T Colony, Road No. 3, Dilskhknagar, Hyderabad, Telangana-500060. Her Permanent Account Number under Indian Income Tax Act, 1961 is BCUPK6131M. She holds a Degree of MBA from ICFAI. She does not have any experience. Her Contact No. is +91 8074188662 and Email ID is kalpankovuri@gmail.com.

1.9.2. PAC 9 is not part of any group.

1.9.3. PAC 9 does not hold any position in any of the listed company.

1.9.4. The Net worth of PAC 9 is ₹468.08 Lakhs as on December 10, 2024, as certified by A Vishwanatha Rao, (Membership No.: 029597), Partner, M/s VASG & Associate, Chartered Accountants (FRN: 006070S) vide certificate dated December 10, 2024, having office at #503/A, 5<sup>th</sup> Floor, Kubera Towers, Narayanaguda, Hyderabad-500029, Contact No.: +91 40 66849660 and Email ID: info@vasg-ca.com/vasgassociates@gmail.com.

**2. Details of the transaction, which triggered the Open Offer (Revised) are as under:**

2.1. On August 14, 2024, the Board of Directors of the Target Company approved an issue and allotment of 2,49,97,241 Securities (Equity Shares and Convertible Warrants), under Preferential Issue, *inter-alia* including: (i) 8,00,000 equity shares having face value of ₹10 each at a price of ₹10 per equity share to be issued and allotted to the PACs against cash; (ii) 43,60,000 equity shares having face value of ₹10 each at a price of ₹10 per equity share to be issued and allotted to the Non-Promoter shareholders of the Target Company against cash. However, 8,00,000 equity shares to the PACs and 33,50,000 equity shares to Non-Promoters Shareholders were only allotted on October 21, 2024 and October 22, 2024.

2.2. The Acquirers and the PACs are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 37,83,000 equity shares having face value of ₹10 each, representing 27.95% of the Emerging Voting Share Capital of the Target Company at a price of ₹10.00 per equity share (“**Offer Price**”), aggregating to ₹3,78,30,000, payable in cash, subject to the terms and conditions set out in the Public Announcement (“**PA**”), Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”), which will be sent to the Eligible Equity Shareholders of the Target Company. Upon completion of the Open Offer, the Acquirers and the PACs shall have control over the Target Company and be classified as the Promoters/Promoter Group of the Target Company.

3. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Acquirers and/or the PACs to the Open Offer; (ii) Promoters/Promoter Group of the Target Company; and (iii) the Target Company; (iv) Venture Capital and Corporate Investments Private Limited, Registrar to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

4. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except issuance of an administrative warning by SEBI vide letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023 and SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 for violations of Regulations/Circulars/ Notification under SEBI Act 1992.

5. There are no penalties levied by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”) against the (i) Acquirers and/or PACs to the Open Offer; (ii) Promoters/ Promoter Group of the Target Company (iii) Target Company; (iv) Manager to the Offer; and (v) Venture Capital and Corporate Investments Private Limited, Registrar to the Offer. Further, there are no penalties paid by either of the entities mentioned herein.

6. The Target Company is fully compliant with the listing requirements/SEBI (LODR) Regulations, 2015, as amended. Further, there has not been any penal/punitive action taken by BSE.

7. There are no depository receipts issued by the Target Company in foreign Countries.

8. There are no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011 by the Promoters/Promoter Group during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement has been made.

9. There is no direct/indirect relationship/association between the Acquirers/PACs and the Sellers/Promoter/ Promoter Group of the Target Company, Target Company and Public Shareholders of the Target Company.

10. The Preferential Allotment was approved by the Shareholders on September 19, 2024, and the In-principle approval was received from BSE on October 08, 2024. Accordingly, 1,30,37,241 equity shares were allotted on October 21, 2024, and October 22, 2024, and listing permission on December 02, 2024 and trading permission was obtained on December 11, 2024, for trading w.e.f. December 12, 2024.

11. The paid-up capital of the Target Company was reduced from ₹500.00 Lakhs to ₹50.00 Lakhs vide Order dated September 21, 2015 of the Hon'ble High Court at Hyderabad.

12. Neither the non-promoter individuals of Rasvat and/or their relatives are directly/ indirectly related/ associated with Target Company/its KMPs, Directors, Acquirers, PACs or relatives of KMPs, Directors, Acquirers, PACs, Further, neither non-promoter body corporates/ its shareholders/directors/KMPs of Rasvat and/or relatives of such persons are directly/ indirectly related/associated with Target Company/its KMPs, Directors, Acquirers, PACs, or relatives of KMPs, Directors, Acquirers, PACs.

13. The Acquirers and the PACs do not intend to merge Rasvat with the Target Company. After the completion of the Underlying Transaction and the Open Offer formalities, Rasvat will be wholly owned subsidiary (with 100.00% holding) of the Target Company.

14. The equity shares of the Target Company is traded under “GSM: Stage 4” trading restriction on BSE.

15. Risk Factors:

**Relating to the Open Offer:**

a) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers/PACs, then the Acquirers/PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers/PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(ii) the Acquirers/PACs, being a natural person, have died;

(iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers/PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer

shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or

(iv) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

b) All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the equity shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, FIs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the equity shares held by them that they would have obtained for holding the equity shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers/PACs reserve the right to reject such Equity Shares tendered in this Offer.

c) The Acquirers/PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

d) The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

e) The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers/PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of the DLOF.

**Relating to the Acquirers/PACs:**

a) The Acquirers/PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers/PACs while arriving at their decision to participate in the Open Offer.

b) The Acquirers/PACs and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

c) As per Regulation 38 of SEBI (LODR) Regulations, 2015, as amended read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding, as determined in accordance with SCRR (“**MPS Requirement**”), on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such MPS requirement. Any failure to comply with the MPS Requirement could have an adverse effect on the price and tradability of Equity Shares. If, as a result of the acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the MPS Requirement, the Acquirers and the PACs will ensure that the Target Company satisfies the MPS Requirement in compliance with applicable laws.

16. Neither the Acquirers/PACs nor any of their nominee/representative have been appointed on the Board of the Target Company pursuant to Regulations 24 of SEBI (SAST) Regulations, 2011.

17. Rasvat Food Specialties Private Limited was incorporated on September 11, 2019, and is engaged in the business of providing Pickles, Spice Powders (PODI), ready-to-eat snacks and healthy readymade mixes and intend to distribute the products within Southern India & Overseas. Its registered office is located at Flat No. 503/A, 5<sup>th</sup> Floor, Kubera Towers, Narayanaguda, Hyderabad, Telangana-500029. It is the master franchise holder for the Manufacturing and Marketing of products under the MINERVA brand. MINERVA is the trusted brand in the twin States of Andhra Pradesh & Telangana for over 38 years now, serving the best of Telugu Cuisine catering to the people's needs.

18. Shareholding pattern of Rasvat as on September 30, 2024 (Pre-Swap) is as under:

Category	No. of Shares	%
Promoter/Promoter Group	65,67,328	73.90%
Public	23,19,913	26.10%
<b>Total</b>	<b>88,87,241</b>	<b>100.00%</b>

19. The key financial information of Rasvat Food Specialties based on the Audited Financial Statements for Financial Years ending on March 31, 2024, March 31, 2023, and March 31, 2022, are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
	Audited	Audited	Audited
Total Income (including Other Income)	15.03	56.92	10.19
Profit/(Loss) for the year/period	(39.04)	(304.84)	(105.35)
EPS (₹ per share)	Negative	Negative	Negative
(Face Value of ₹10 each)			
Net Worth/Shareholders' Fund	414.71	271.03	(129.13)

**Other Information:**

- Except as disclosed in this Corrigendum, all other terms and contents of PA, DPS and DLoF remain unchanged.
- The Acquirers and the PACs accepts full responsibility for the information contained in this Corrigendum.
- This Corrigendum shall be available on the website of Securities and Exchange Board of India (“**SEBI**”).

**Issued by Manager to the Offer:**

	<b>MARK CORPORATE ADVISORS PRIVATE LIMITED</b> CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057.
	<b>Contact Person:</b> Mr. Manish Gaur <b>Tel. No.:</b> 022 2612 3207/08 <b>Email ID:</b> openoffer@markcorporateadvisors.com <b>Investor Grievance Email ID:</b> investorgrievance@markcorporateadvisors.com <b>SEBI Registration No.:</b> INM000012128

**On behalf of the Acquirers and the PACs:**

Sd/- <b>Koppuravuri Naga Venkata Shyam Anirudh (“Acquirer 1”)</b>	Sd/- <b>Ajarapu Bhavani (“Acquirer 2”)</b> <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <b>Vishwa Prasad Nethi (“Acquirer 3”)</b> <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>
Sd/- <b>Chelikam Raghuram Reddy (“Acquirer 4”)</b> <i>Signed by duly constituted Power of Attorney holder, Koppuravuri Naga Venkata Shyam Anirudh</i>	Sd/- <b>Jhansi Sanivarapu (“PAC 1”)</b>	Sd/- <b>Vanaja Veeramreddy (“PAC 2”)</b>
Sd/- <b>Jwala Chaitanya (“PAC 3”)</b>	Sd/- <b>Padma Rajender Thodupunur (“PAC 4”)</b>	Sd/- <b>Yandra Kavitha (“PAC 5”)</b>
Sd/- <b>Sharada Kovuri (“PAC 6”)</b>	Sd/- <b>Nethala Sainag (“PAC 7”)</b>	Sd/- <b>Kovuri Manjula (“PAC 8”)</b>
		Sd/- <b>Kovuri Kalpana (“PAC 9”)</b>



**THE MARKETS ON WEDNESDAY**

	chg#	
Sensex	76,724.1 ▲	224.4
Nifty	23,213.2 ▲	37.1
Nifty Futures*	23,265.9 ▲	52.7
Dollar	₹86.4	₹86.6 **
Euro	₹89.0	₹88.9 **
Brent crude (\$/bbl)	82.4##	82.0**
Gold (10 gm)***	₹78,110.0 ▲	₹394.0

\* (January) Premium on Nifty Spot; \*\* Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBSA



**COMPANIES P2**  
**STRONG EV LINEUP HIGHLIGHT OF THIS YEAR'S AUTO EXPO**

PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

**WORLD P8**  
**SEC SUES MUSK OVER DELAYED TWITTER STOCK DISCLOSURE**



**'MATTER CLOSED': IT HOUSE PANEL CHIEF AFTER META APOLOGY**

After a Meta executive publicly apologised on Wednesday for the company's Founder and CEO Mark Zuckerberg's remarks on the Indian election results, Chairperson of the Parliamentary Committee on Information Technology Nishikant Dubey said he now treated the matter as "closed". Dubey had on Tuesday said the House panel on IT would summon Meta after Zuckerberg's comments that India's ruling dispensation lost the 2024 polls as did several incumbent governments.

**India building 60 ships, may see ₹3 trn return: PM**

Prime Minister Narendra Modi on Wednesday said that 60 large Navy ships, valued at approximately ₹1.5 trillion, are under construction, with the investment expected to generate an economic circulation of around ₹3 trillion.

**NATIONAL STARTUP DAY From 500 to over 159,000: 9 years of Startup India**

As India celebrates the 9th edition of Startup India, the ecosystem now has over 159,000 DPIIT recognised startups and 110 unicorns, making it the third-largest globally. UDISHA SRIVASTAV writes

**WHY DID THE RBI PEG THE EXCHANGE RATE?**

One common explanation (for why the RBI abandoned the flexible exchange rate regime) is that it happened accidentally. ABHISHEK ANAND, JOSH FELMAN & ARVIND SUBRAMANIAN write

**Trade deficit eases to \$21.94 bn as gold imports fall**

Exports in Dec contract 1%

SHREYA NANDI  
New Delhi, 15 January

India's merchandise trade deficit narrowed to \$21.94 billion in December, down from a record \$31.86 billion in November, as gold imports halved to \$4.7 billion, according to commerce department data released on Wednesday.

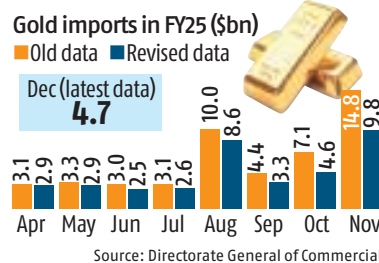
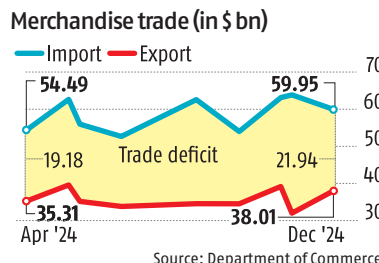
The data showed merchandise exports contracted by 1 per cent year-on-year to \$38.01 billion in December amid ongoing geopolitical tensions.

Significantly, electronics exports rose 35.11 per cent to a 24-month high of \$3.58 billion in December 2024. Meanwhile, imports grew 4.9 per cent year-on-year to \$59.95 billion but fell by 6 per cent vis a vis November's revised figure of \$63.86 billion.

The import data figure for the April-November 2024 period also saw a downward revision of \$17.5 billion to \$469.3 billion, from \$486.8 billion. The corrections primarily affected gold import data, which was revised downward by \$11.7 billion for the period, alongside reductions in silver and electronics imports.



**TRADE METER**



**India Inc's foreign borrowings down 20.2% in 2024 as ₹ slips**

Raising overseas debt may be scaled back further as costs mount

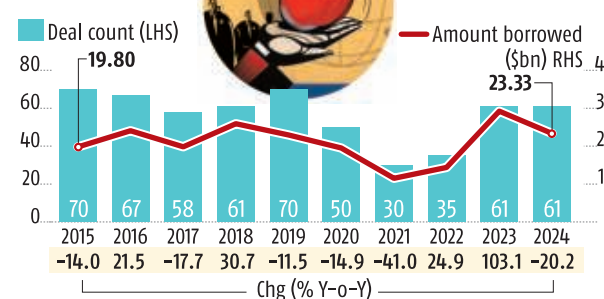
DEV CHATTERJEE & ABHIJIT LELE  
Mumbai, 15 January

Indian companies' foreign borrowings plunged 20.2 per cent to \$23.33 billion in 2024, down from \$29.22 billion a year earlier. With the Indian rupee sliding against the dollar, analysts forecast that corporate India will continue scaling back overseas debt as repayment costs and forward cover prices climb.

The decline last calendar year followed a major uptick in 2023 when foreign loans had more than doubled from \$14.38 billion in 2022 — the sharpest spike in over a decade.

"I don't expect many Indian

**DEALINGS IN DEBT**



firms, without a natural hedge, to opt for foreign loans in financial consultant advising leading corporations. Raising overseas debt has become pro-

**PAGE 2**  
**INDIA INC GOES LONG AS SHORT-TERM RATE FOR FUNDS SPIKES**

**PAGE 4**  
**RBI TO CONDUCT DAILY VRR AUCTIONS TO INFUSE LIQUIDITY**

hibitively expensive due to the depreciating rupee, he explained, adding, "several Indian companies are now turning to local banks to raise debt. The cost difference between local and foreign currency loans is now around 200-250 basis points for well-rated companies". Turn to Page 6

**Snapping 5-day streak of new lows, ₹ posts best day vs \$ in over 7 mths**

ANJALI KUMARI  
Mumbai, 15 January

After hitting fresh lows for five consecutive sessions, the rupee staged a recovery on Wednesday, recording its best single-day gain versus the dollar in more than seven months. The domestic currency's rise was underpinned by a weaker dollar ahead of US inflation data and a decline in

forward premia.

A narrowing trade deficit in December, down to \$21.94 billion from a record \$31.86 billion in November, further bolstered market sentiment.

The rupee appreciated by 0.3 per cent to close at 86.36 per dollar, after hitting an intraday high of 86.30. On Tuesday, it had closed at 86.64 per dollar.

**SIGH OF RELIEF**

Steepest single-day gains for ₹ against \$ in FY25

Date	₹ vs \$ spot	1-day chg (%)
Jun 03	83.15	0.38
Jan 15	86.36	0.32
May 24	83.10	0.22
Nov 25	84.29	0.20
May 17	83.33	0.19

Source: Bloomberg  
Compiled by BS Research Bureau

**PAGE 10**

**FPIs SELL EQUITIES WORTH ₹34,841 CR IN JANUARY SO FAR**

Continuing with their selling spree in 2025, FPIs have offloaded equities worth ₹34,841 crore on a net basis in January, so far. This has pulled down the benchmark Nifty 50 and Sensex by 1.8 per cent year-to-date. On Wednesday, foreign investors were net sellers of equities worth ₹4,534 crore.

**BENCHMARK INDICES LOG GAIN FOR 2ND DAY**

**IN LOVING MEMORY**

**DR. RAJARAM JAIPURIA**  
(16.01.1934 - 17.01.2015)

यो मां पश्यति सर्वत्र सर्वं च मयि पश्यति ।  
तस्याहं न प्रणश्यामि स च मे न प्रणश्यति ॥

For those who see Me everywhere and see all things in Me,  
I am never lost, nor are they ever lost to Me.

Ginni Filaments Limited | JAIPURIA GROUP OF EDUCATIONAL INSTITUTIONS | little ONE | STAR

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#Subject to Verifications, Legal/Valuation Reports, wherever applicable.

Total Business Growth	10.58%	Total Advances Growth	14.73%	Retail Advances Growth	35.12%	MSME Advances Growth	17%	Net Interest Income	27.06%
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Reviewed Un-audited Financial results for the Quarter/ Nine Months ended 31<sup>st</sup> December, 2024 (₹ in lacs)

Particulars	Quarter ended 31.12.2024 [Reviewed]	Quarter ended 30.09.2024 [Reviewed]	Quarter ended 31.12.2023 [Reviewed]	Nine Months ended 31.12.2024 [Reviewed]	Nine Months ended 31.12.2023 [Reviewed]	Year ended 31.03.2024 [Audited]
	Total income from operations	326937	309786	285271	921325	802123
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	37465	30731	18070	89518	71019	93698
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	37465	30731	18070	89518	71019	93698
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	28196	23959	11431	70305	45607	59542
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 2					
Paid up Equity Share Capital	677779	677779	677779	677779	677779	677779
Reserves (excluding Revaluation Reserve)						768925
Securities Premium Account	313198	313198	313198	313198	313198	313198
Net worth*	923441	892067	745351	923441	745351	783578
Paid up Debt Capital/ Outstanding Debt	606975	263716	199848	606975	199848	243385
Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
Debt Equity Ratio**	0.66	0.30	0.27	0.66	0.27	0.31
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
1. Basic :	0.42	0.35	0.17	1.04	0.67	0.88
2. Diluted :	0.42	0.35	0.17	1.04	0.67	0.88
Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
Debt Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
Interest Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A

\* After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value for the Quarter / Nine Months ended 31.12.2023 and Year ended 31.03.2024.  
\*\* Total debts represent total borrowings of the Bank. Borrowings represent debts due for more than one year.

(Y-o-Y Basis) Notes: 1. The above is an extract of the detailed format of Quarterly / Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Nine Months Financial Results are available on Stock Exchange website (BSE: www.bseindia.com and NSE: www.nseindia.com) and website of the Bank (https://punjabandsindbank.co.in)  
2. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet applicable on banks.

For and on behalf of Board of Directors

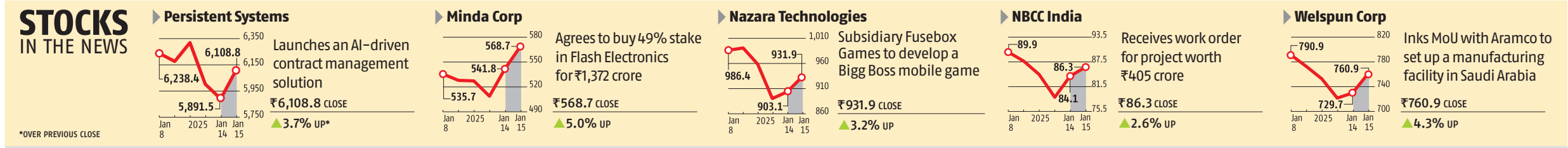
Place : New Delhi	Rajeeva	Ravi Mehra	Swarup Kumar Saha
Date : 15.01.2025	EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR	MANAGING DIRECTOR & CEO

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## Zepto's annualised GOV trebles in 8 mths to \$3bn

Quick commerce player Zepto's annualised gross order value (GOV) has touched \$3 billion (around ₹24,500 crore), up from \$1 billion about eight months ago.

GOV is the total value of all orders placed before any deduction, returns, cancellations or discounts.

In a LinkedIn post, Aadiit Palicha, co-founder and CEO of the company, said on Wednesday: "In April 2024, we shared with Goldman Sachs in a research note that Zepto had crossed \$1 billion in annualized GOV. Eight months later, in January 2025, we are now at approximately \$3 billion in annualized GOV."

Palicha attributed the milestone to the execution, rigour, and discipline of the Zepto team. "With this team, I am confident we will continue growing with a clear path to PAT profitability in the near term," he added.

GOV has been growing fast for other quick commerce players too. For FY24 Blinkit's GOV was ₹12,469 crore, up 169 per cent Y-o-Y. For the first two quarters of FY25, Blinkit's GOV was ₹4,923 crore and ₹6,132 crore, respectively.

**SHIVANI SHINDE**

## India Inc goes long as short-term fund rate spikes

L&T, Grasim, UltraTech raise money via 10-year bonds

Subrata Panda  
Mumbai, 15 January

With short-term rates firming up due to tight liquidity conditions, Indian corporates are opting to borrow long term to take advantage of the attractive rates by locking them in these uncertain times. The banking system has a liquidity deficit of over ₹2 trillion.

According to market participants, engineering conglomerate Larsen & Toubro (L&T) raised ₹1,500 crore through 10-year bonds in December 2024. It is expected to tap the market again to raise ₹4,000 crore through 10-year bonds again. Similarly, Grasim Industries raised ₹2,000 crore through 10-year bonds while UltraTech Cement raised ₹1,000 crore through bonds of the same tenure recently. Signifying the firming up of rates in the shorter tenure, even AAA-rated PSU entity Nabard recently raised

₹4,412 crore from the debt market at a slightly elevated cut-off of 7.53 per cent through three-year bonds. In contrast, state-owned REC raised ₹2,297 crore at 7.2 per cent through 10-year bonds.

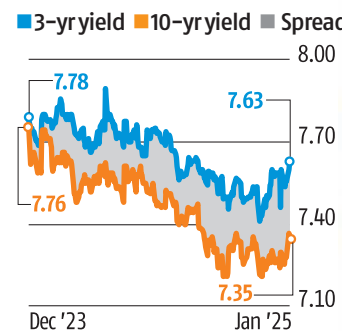
Market participants indicated that the spread on shorter-tenure corporate bonds (typically three years) over government bonds of equivalent maturity is in the range of 50-60 basis points (bps). In contrast, for 10-year corporate bonds, the spread over 10-year government securities typically falls between 25 bps and 30 bps.

"Near-term interest rates have gone up, and there is still some opportunity in longer-tenure bonds, prompting investors to take a more opportunistic stance," said a debt capital market source, adding that while discussions about a potential cut continue, there's still uncertainty about when it will actually happen, resulting in issuers looking to protect themselves from

interest rate risk and volatility by locking in fixed rates for longer durations. Short-term rates have risen in the domestic debt capital market while long-term rates (on 10-year and 15-year bonds) remain attractive. Insurance companies and pension funds, which are less affected by tight liquidity in the system, typically prefer investing in longer-tenure bonds. This demand has contributed to more favourable rates on long-term bonds compared to shorter-tenure bonds.

"With tight liquidity and expectation fading for rate cut immediately in the current financial year (FY25), as well as sticky inflation, persistent pressure on the rupee, and other factors, short-term rates have firmed up now. Meanwhile, long-term rates remain attractive, leading to an inverted curve," said Ajay Manglunia, managing director & head-Fixed income, InCred Capital Financial Services. "Top notch

### CORPORATE BOND TREND



### RATE DYNAMICS

Short-term bonds (3-yr) carry spreads of 50-60 bps over government bonds

Long-term bonds (10-yr) have lower spreads, around 25-30 bps over government securities

AAA corporates are capitalising on this by borrowing at the longer end of the curve. They are securing funds spread at 20/25 bps over 10-year government security and actually lower than state development loans. Comfortable with this level, they are choosing to lock in rates by borrowing at longer tenures than opting for shorter-term borrowings," he added.

### IN BRIEF

#### ABFRL to raise \$500 mn via preferential issue and QIP

The board of Aditya Birla Fashion and Retail (ABFRL) on Wednesday approved raising \$500 million through a combination of preferential issuance and qualified institutional placement (QIP) of equity shares, said the company in a statement. A preferential issuance of \$275 million will be led by the promoter group investing \$150 million and Fidelity Investments investing \$125 million. The promoter participation is at a significant premium of 17.5 per cent over Tuesday's closing price. This signals a strong conviction in the value creation potential of ABFRL, said the statement. The preferential allotment will be subscribed by Fidelity Investments through its funds Fidelity Blue Chip Growth Fund, Fidelity Blue Chip Growth Commingled Pool, Fidelity Blue Chip Growth K6 Fund, Fidelity Series Blue Chip Growth Fund & FIAM Target Date Blue Chip Growth Commingled Pool.

**BS REPORTER**

#### Minda Corp to buy 49% stake in Flash Electronics for ₹1,372 cr

Auto components maker Minda Corporation on Wednesday said it would buy 49 per cent stake in Flash Electronics for ₹1,372 crore. The partnership is intended to expand the product offerings of both firms, leveraging their existing portfolios to create a comprehensive range of EV solutions, the company said. "This partnership fits perfectly, and financially in the company's long-term vision of creating value for customers and shareholders," Minda Corporation Chairman & Group CEO Ashok Minda said. Both companies have a diversified, yet synergised, product portfolio where Minda Corporation is into automotive body electronics and Flash is in automotive engine and powertrain electronics. This partnership will create a synergistic and wide portfolio for both partners, Minda Corporation said. Among the early entrants in the field of EV powertrains, Flash is a leading player for motors, motor controllers, vehicle control units, etc.

**PTI**

#### Infosys, Tennis Australia launch GenAI-packed innovations

Infosys, in collaboration with Tennis Australia, has launched a new array of AI-driven innovations and platforms for the 2025 Australian Open (AO), further strengthening their seven-year partnership, the IT firm said. "These innovations, powered by Infosys Topaz, an AI-first suite of offerings using GenAI technologies, will redefine fan engagement, empower players and coaches, and expand the boundaries of digital interactivity in tennis," the press statement said.

**BS REPORTER**

#### Japan to be country partner at MP Global Investors Summit

Japan will participate as a country partner in the upcoming Global Investors Summit, set to take place in Bhopal on February 24-25. Madhya Pradesh Chief Minister Mohan Yadav announced the participation on Wednesday. Chief Minister Yadav also said that 11 departments have been told to finalise their investment policies in preparation for the Global Investor Summit, with 21 policies currently under development.

**BS REPORTER**

## Strong EV lineup to keep auto expo charged up

Over 25 OEMs to be part of Bharat Mobility expo, which starts tomorrow

BS REPORTERS  
Mumbai/New Delhi/Chennai, 15 January

The 2025 edition of the Auto Expo, held under the umbrella of the Bharat Mobility Global Expo (BMGE), is buzzing with excitement after a relatively lacklustre event in 2023. With 2025 set to see a wave of electric vehicle (EV) launches, the Auto Expo is alive with anticipation, expecting dozens of product unveilings and launches during Delhi's winter chill.

While the exact number has not been officially confirmed, industry sources estimate that nearly 40 new products will be showcased or launched at the BMGE. The event is also expected to ease geopolitical tensions between New Delhi and Beijing, as the Ministry of External Affairs (MEA) has reportedly approved the participation of executives from Chinese automobile (auto) makers and auto parts manufacturers, alongside executives from JSW MG Motor India and BYD India.

Passenger vehicle (PV) industry wholesale volumes grew by nearly 4.5 per cent in 2024, reaching 4.3 million units, and automakers expect mid-single-digit growth in 2025.

EVs, however, are projected to see major growth over the next two years. From around 100,000 units in 2025, the numbers are expected to double within two years, according to auto original equipment manufacturers (OEMs).

Hyundai Motor India Chief Operating Officer Tarun Garg said that passenger car EV penetration is projected to rise to 17 per cent by 2030, up from around 2.4 per cent currently, aided by an improving ecosystem. The OEM plans to launch the Creta EV at the BMGE.

2025 is expected to be a landmark year for EV launches. Industry leaders such as Maruti Suzuki India (MSIL), Tata Motors, Mahindra & Mahindra (M&M), Hyundai, and JSW MG Motor are gearing up to introduce an assortment of EVs in India. Luxury carmakers also have a strong EV lineup planned. Experts observe that the number of electric PV launches in India will double in 2025, increasing from seven to eight launches



### WHEELS OF CHANGE

- Nearly 40 new products likely at expo, though official numbers unconfirmed
- Event aims to ease New Delhi-Beijing tensions with Chinese auto executives attending
- PV industry grew 4.5% in 2024, reaching 4.3 million units; modest growth expected in 2025
- EV numbers projected to double within two years, starting from 100,000 units in 2025
- Event expands to three Delhi locations: Pragati Maidan, Dwarka, and Greater Noida

in 2024 to 15-20, including offerings from luxury carmakers.

For the first time, the event will take place across three locations in Delhi: Bharat Mandapam at Pragati Maidan, Yashbhoomi Convention Centre at Dwarka, and India Expo Mart at Greater Noida. Over 25 car and two-wheeler OEMs are participating this year, including MSIL, Tata Motors, Hyundai Motor India, M&M, Kia, JSW MG Motor, Volkswagen, Mercedes-Benz, BMW, Audi, Vietnam's EV maker VinFast, and China's BYD. Two-wheeler majors such as Bajaj Auto, Hero MotoCorp, Honda Motorcycle and Scooter India (HMSI), Yamaha, Suzuki Motorcycle, and TVS Motor Company, along with newcomers like Ola Electric and Ather Energy, will showcase their new lineups.

Vietnamese automaker VinFast, which is setting up an EV assembly plant in Thoothukudi, Tamil Nadu, will display its global EV range, including the compact mini SUV VF3 and the spacious three-row VF9. It will also showcase various SUVs, electric scooters, and the VF Wild, an electric pickup concept.

Chinese EV maker BYD, which recorded 40 per cent growth in India's

electric PV market in 2024, will also exhibit globally acclaimed models alongside its existing offerings.

Rajeev Chauhan, head of the electric passenger vehicles business at BYD India, said: "Our participation strengthens our dedication to providing cutting-edge EV solutions for a cleaner environment and a greener future for India." Earlier, visas were a problem for large-scale Chinese participation at the expo. However, on December 13, the MEA allowed the Engineering Export Promotion Council, one of the event's organisers, through a letter, that representatives from 42 countries could participate in the event, with China among them. Interestingly, the participation of Chinese players is vital as the country is a key supplier in the supply chain ecosystem, especially in areas like EV technology, battery production, and raw materials for zero-emission vehicles. Beijing is also important in the auto industry context as its share in auto components to India is around 30 per cent of imports, amounting to \$6 billion per year.

Sohini Das, Shine Jacob, and Deepak Patel contributed to the story

## Hero Moto sees 'big' rural sales jump in 4-8 qtrs

CEO Niranjan Gupta highlights need for GST slab change for sub-125cc 2Ws

Deepak Patel  
New Delhi, 15 January

Hero MotoCorp anticipates a big rebound in two-wheeler (2W) sales in rural India over the next four to eight quarters, driven by favourable factors such as a decent monsoon, rising crop prices, improved employment conditions, and increasing consumer confidence, its Chief Executive Officer (CEO) Niranjan Gupta said on Wednesday.

Amid tepid rural sales, he stated that there is a "strong case" for GST (goods and services tax) on entry-level two-wheelers, which are under 125 CC, to be moved down from 28 per cent to 18 per cent as they are used by "masses".

"They (2Ws) are not seen as goods or luxury goods. They provide mobility to the masses in India. They also help generate a lot of direct and indirect employment. So, whichever way you look at it, there is a strong case for at least two-wheelers up to 125 CC to move down to 18 per cent GST," he mentioned during a media roundtable.

Hero MotoCorp, India's largest two-wheeler maker, saw its volume sales jump by about 7 per cent to 5.9 million units in 2024. About 55 per cent of the company's sales come from rural areas.

On the rural market, Gupta said: "The crop has been decent. I would say the monsoon has been decent. The MSP (minimum support price)

of the crops has been going up. That's why I would say that all the ingredients of rural consumption have moved in the right direction. But have you seen the entirety of the rural results? I would say the answer is 'no'. We have seen green shoots, and the ingredients are there. That's why in the next four to six or eight quarters, we could actually see rural areas bouncing back in a big way."

The second Covid-19 wave impacted the rural areas the most. Medical costs went up and consumer confidence went down. "Medical costs are what they are and the confidence is slowly coming up. Employment, which was lost during the second Covid wave, is slowly coming up," he mentioned. Gupta said that the electric scooter market is at a nascent stage and it is too early to declare winners and losers.

"Right now, just 5 per cent of the total two-wheeler market is electric. Subsidies are being phased out and the price competition is intensifying. It will take at least a couple of years before there is some stability in the electric vehicle (EV) segment," he stated.

Ola, TVS Motor, Bajaj Auto, and Ather Energy are the top four players in the electric scooter market right now.



## TaMo leverages AI for enhanced vehicle safety

Anjali Singh  
Mumbai, 15 January

Tata Motors has outlined its focus on incorporating artificial intelligence (AI) and other advanced technologies to improve vehicle safety for both occupants and vulnerable road users.

The company stated that it is adopting a comprehensive approach that addresses safety before, during, and after accidents.

Safety measures now include pre-accident prevention, crash-event management, and post-accident support. Historically, safety ratings such as the Global New Car Assessment Program (GNCAP) focused on crash-event performance, evaluating injuries and awarding scores based on thresholds. Tata Motors is expanding its approach by emphasising accident prevention technologies.

Speaking on advancements in



### SAFETY FIRST

- Focus on pre-accident prevention, crash management, and post-accident support, going beyond traditional safety ratings
- Uses a mix of radars and cameras for better performance in all conditions, including fog and rain
- ML enables precise responses based on historical and real-time data, without external database dependence

safety technology, Mohan Savarkar, Chief Product Officer at Tata Motors, said, "The integration of AI spans three domains: sensing, thinking, and acting. Sensing involves detecting surroundings, road conditions, and vehicle movements using

radars and cameras. Some manufacturers rely solely on cameras, but we employ a combination of radars and cameras to ensure performance under various conditions, including fog and rain." The decision-making process

in accident prevention relies on an onboard compute system capable of processing data within milliseconds. AI supports object detection and classification, addressing challenges specific to Indian roads, such as identifying scooters with multiple passengers or unconventional vehicles.

The company employs machine learning (ML) for rapid, precise responses. The system processes historical and real-time data without external database reliance, enabling timely decision-making. The goal is to make vehicles responsive without depending on extensive global datasets.

Tata Motors said its safety systems are designed to handle scenarios such as unmarked roads, pedestrians, and unconventional vehicles like hand-pulled rickshaws. This approach aims to ensure the systems are effective in the local context.

## Jio ties up with Polygon Labs to bring Web3 to 450 mn users

Ainkya Kawale  
Mumbai, 15 January

Reliance Industries' (RIL) digital arm Jio Platforms, which operates the country's largest telecom operator Reliance Jio, has partnered with blockchain company Polygon Labs to offer Web3 capabilities to its existing applications and services.

The partnership would enable the company to leverage Polygon's blockchain solutions for its user base of over 450 million customers. "Reliance leverages the infrastructure that Polygon has in order for them to go out and enable their users to use the stack. They can go out and build an application running on Polygon as a backend allowing users to leverage the technology," said Aishwary Gupta, global head of Payments, Polygon Labs.

Gupta did not divulge the details about the Web3 products that the companies are partnering for due to confidentiality.

However, he explained that there is potential for the blockchain technology to be utilised beyond cryptocurrency and trading associated with virtual digital assets (VDAs) in the country.

"AI and crypto can collide with each other to create agentic frameworks, one can create communities on top of blockchains, and payments is another area where the technology can be used since financial infrastructure is not ready to take care of the Web3 side of things," he said while explaining emerging use cases of the technology in the

country. Other use cases include creating a marketplace for vouchers where users can buy or sell these in the form of non-fungible tokens (NFTs). The company has worked with brands like Flipkart to collaborate for a similar offering, he said.

"We have done everything which was Web3 while working with 60 brands. Users do not know that they're interacting with Polygon since it is in the backend," he said. Founded in 2017 as Matic Network, the company was rebranded to Polygon in 2021. It raised about \$450 million through a private sale of its native MATIC token in a funding round in 2022, according to a blog on its website.

Blockchain collaboration aims to expand Web3 applications beyond cryptocurrency for Jio's vast customer base



# Airtel may top revenue growth charts in Q3

Residual benefits from last July's tariff hike, Indus consolidation to help telco

SUBHAVAN CHAKRABORTY  
New Delhi, 15 January

Bharti Airtel is expected to see its highest revenue growth, and subscriber addition during the third quarter (October-December) of FY25 among telcos, said analysts.

The telco's top line in Q3 may see the fastest sequential growth at 5 per cent compared to 3 per cent for Reliance Jio and Vodafone Idea (Vi). Airtel's annual mobile revenue growth would rise to 16 per cent, IIFL Capital said in an analyst note. "Airtel may witness the highest mobile revenue growth over Q1-Q4 FY25 (post tariff hikes). Jio's over-all revenue growth of 4 per cent is likely to be aided by brisk fixed wireless access (FWA) subscriber additions. Bharti's home broadband segment should also do well, while enterprise, direct to home (DTH) and Africa would see steady performances," it said.

Residual benefit of last July's broad-based telcom tariff hike is expected to help all telcos, it added.

Other analysts echoed this view. "We expect Bharti/Hexacom's top lines to see the fastest quarter-on-quarter (Q-o-Q) growth at 4-4.5 per cent, followed by Jio at 3 per cent. Vi's growth will be much more muted at 1 per cent," Axis Capital said in a note. Airtel saw 10.3 per cent Q-o-Q mobile revenue growth in Q2, the highest in the industry.

Airtel's overall numbers will also be boosted by Q3 seeing 42 days of Indus Towers' consolidation, Bank of America

## ANALYSTS' TAKE

- Average revenue per user (Arpu) to grow 4-5 per cent across telcos
- Airtel and Jio may stage a turnaround in subscriber numbers, but Vi may struggle
- Fixed wireless access or home business to perform well in Q3
- Positive revenue impact of last tariff hike to flow through Q4 as well



said in an analysts note.

The Competition Commission of India (CCI), on October 22, cleared Airtel's proposal to increase stake in Indus Towers to 50.5 per cent, following a buyback of shares by the telecom infrastructure company.

"Q3 reported numbers are not comparable to historic as Q3 will have 42 days of Indus Towers' consolidation. After consolidating Indus, we estimate Bharti's revenue and earnings before interest, taxes, depreciation and amortisation (Ebitda) to be ₹44,300 crore," Bank of America said.

Higher telecom tariffs imposed in July 2024 had boosted net profits for Airtel and Jio in Q2. Airtel's net profit (attributable to owners) for Q2 had risen 168 per cent year-on-year (Y-o-Y) to ₹3,593 crore from ₹1,340 crore in Q2FY24.

Jio Platforms Ltd (JPL), which runs India's largest mobile network operator Reliance Jio, had reported a 23.4 per cent Y-o-Y rise in net profit to ₹6,539 crore.

Meanwhile, Vi saw its net loss shrink 17.8 per cent to ₹7,175 crore in Q2. But its network expansion is expected to raise tower and tenancy additions for Indus Towers in Q3.

"This should lead to rental revenue growth of 7 per cent Y-o-Y.

Vi is also likely to continue repaying its overdues, helping reduce Indus's provision for doubtful debt," Axis Bank said.

After a brief impact of SIM consolidation, subscriber numbers of private telcos will likely start growing again from Q3.

Airtel and Jio are estimated to add a total of 5 million and 3 million subscribers, respectively, while Vi's subs may fall by 4 million, ICICI Securities had said in an analysts' note last week.

The key metric of 4G/5G subscribers should remain stable for Airtel. It is expected to add up to 6 million subscribers in that category in Q3, while Vi may lose 1 million subscribers.

# CCI ruling may force rollback of features, hurt biz: Meta to court

REUTERS  
New Delhi, 15 January

Meta may have to "roll back or pause some features in the country due to an antitrust directive which banned its WhatsApp messaging service from sharing user data with Meta for advertising purposes, according to a court filing by the US company seen by Reuters.

Meta is seeking to quash the Competition Commission of India (CCI) November directive which found the company abused its dominance and "coerced" WhatsApp users into accepting a 2021 privacy policy which allegedly expanded user data collection and sharing, giving it an unfair advantage over rivals.

The CCI has imposed a fine of \$24.5 million and a five-year ban on the data sharing practice in the country, the biggest market for Meta where it has more than 350 million Facebook users and over 500 million people using WhatsApp.

Publicly, Meta has defended its policy change and said it disagrees with the CCI order, but its appeal filing has taken a critical position on the watchdog's functioning and details how unnerved the U.S. firm is about the CCI's decision.

The company is concerned that the WhatsApp-to-Meta user data sharing ban on WhatsApp will curb its ability to offer users personalised ads on Facebook and Instagram, according to a Reuters review of its nearly 2,000

page filing with the appeals tribunal in the country dated Jan. 3, which is not public.

WhatsApp publicly says it shares with Meta a user's phone number, transaction data, how they interact with businesses and mobile device information.

Detailing the ruling's impact for the first time, Meta said in its filing the data sharing ban could mean that an Indian fashion business won't be able to personalise ads on Facebook or Instagram based on their interaction with a WhatsApp user

regarding a specific clothing line. "Under its widest interpretation, implementing the remedy will likely require Meta to roll back or pause several features and products," it said.

"It impacts Meta's and WhatsApp's ability to remain commercially viable," the company added, without quantifying any exact business impact in monetary terms.

Facebook's registered entity engaged in selling advertising inventory in India—Facebook India Online Services—reported revenue of \$351 million in 2023-24, the highest in at least five years.

The appeals tribunal will hear Meta's plea on Thursday. Though the case could go on for weeks or months, the tribunal can put the CCI directive on hold in the meantime. Meta and the CCI did not respond to Reuters queries.

**Meta is seeking to quash the CCI directive that found the company "coerced" WhatsApp users into accepting a 2021 privacy policy**

## Global challenges

The antitrust concerns here add to Meta's global woes. In 2021, WhatsApp was accused to have violated the EU bloc's law by failing to clarify changes to its policy in plain and intelligible language. It later agreed to explain the changes to EU users.

# Vedanta Resources raises \$1.1 bn to prepay existing liabilities

Vedanta Resources has raised \$1.1 billion through a new bond offering to prepay existing liabilities, the company said in a Singapore exchange filing.

Vedanta Resources Finance II plc, a wholly owned subsidiary of Vedanta Resources, raised \$1.1 billion through a new dual tranche issuance in international debt capital markets.

Vedanta Resources Ltd (VRL) has raised \$3.1 billion in dollar bonds since September 2024. As per the exchange filing, the latest bond issuance consists of two tranches - a \$550 million tranche of 5.5 years tenor at a 9.48 per cent interest rate and a \$550 million tranche of 8.25 years tenor at a 9.85 per cent interest rate.

Both tranches garnered strong investor demand with the bonds receiving final orders of \$3.4 billion from over 135 accounts, representing an oversubscription of 3.1x, the company said.

"The net proceeds from the

## Vedanta Ltd creditors to meet in Feb

Vedanta creditors will meet next month to give their verdict on a plan to split the sprawling mining conglomerate into five different businesses, a key step in a months-long effort to simplify the group's structure and help manage its debt burden. BLOOMBERG

offering of the bonds will be used to prepay Vedanta's outstanding bonds (including any accrued interest), pay any related transaction costs in connection thereto and to service other debts," it said.

Marquee investors from the United States, EMEA (Europe, the Middle East and Africa) and Asia were amongst the major investors. PTI

# Mankind Pharma slapped with ₹2 cr penalty by GST authority

Mankind Pharma Ltd on Wednesday said it has been imposed a GST-related penalty of over ₹2 crore by tax authority in Kolkata over alleged mismatch in figures for the period of FY18 to FY22. The company has received an order on January 14, 2025 from Office of the Commissioner of Kolkata South CGST & CX—issued by Additional Commissioner, Mankind Pharma said. Mankind Pharma said, adding it would file necessary appeal with the appellate authority in this regard. PTI

# FHRAI seeks govt intervention into private labelling, data misuse by Zomato, Swiggy

UDISHA SRIVASTAV  
New Delhi, 15 January

The Federation of Hotel & Restaurant Associations of India (FHRAI)—which claims to represent over 60,000 hotels and 5,00,000 restaurants—on Wednesday shot off a letter to Union commerce ministry seeking an urgent meeting over what the hotel body claimed "data misuse and private labelling" by food aggregators Zomato and Swiggy.

The letter raises objections

to Zomato and Swiggy's foray into quick food delivery business through private-label apps Bistro and Snacc.

On his part, Blinkit co-founder Albinder Dhindsa has recently clarified on social media that Bistro operates as a stand-alone team and app, with no Zomato restaurant data used in its development. But hotel bodies are arguing that their instant food delivery services are subsidiaries of the

same companies. "We believe these developments constitute a significant violation of e-commerce regulations, principles of marketplace neutrality and fair competition, and also pose serious consequences to the restaurant industry," the letter written by FHRAI, which has been seen by Business Standard, says.

FHRAI alleged violation of marketplace neutrality, misuse

of proprietary restaurant data, copyright and intellectual property violations, consumer masking, and breach of assurances as some of its key concerns. Restaurants lose their competitive advantage as food aggregator platforms replicate their offerings while undercutting prices, it added.

Attempts to connect with Zomato and Swiggy for comments were not successful. Zomato is in a silent period due to results and Swiggy could not be reached.

# L&T Tech Services Q3 net profit down by 4%

L&T Technology Services (LTS) announced net profit of ₹3,22.4 crore for the third quarter of the financial year 2025 (Q3FY25), down by 4.1 per cent year-on-year (Y-o-Y). Sequentially, the growth was flat with a mere 0.9 per cent growth. Revenue for the third quarter soared 9.5 per cent on year, at ₹2,653 crore. On a sequential basis it was up 3 per cent. The firm has guided for a near 10 per cent revenue growth in constant currency for FY25. "Our 'Go Deeper to Scale' strategy under which we made focused investments in the first half of the current fiscal has started yielding results," said Amit Chadha, CEO and managing director, LTS. BS REPORTER

# Ceat Q3 PAT skids 46.4%

RPG Group owned tyre company Ceat, on Wednesday posted a 46.4 per cent decline in profit after tax (PAT) for the third quarter of 2025 (Q3FY25), while its consolidated revenue from operations grew by 11.3 per cent during the period. The consolidated PAT in Q3FY25 stood at ₹97.1 crore, while the revenue from operations came in at ₹3,299.9 crore. The net profit was impacted due to the increase in raw material prices. Sequentially, the revenue from operations declined by 0.14 per cent with the PAT also falling by 20.3 per cent. Commenting on the results, Arnab Banerjee, managing director and chief executive officer, Ceat said, "While the rising raw material costs have impacted our margins, we progressively passed on part of the increase through price increase in select categories during the quarter." ANJALI SINGH

## Total Business Crosses ₹ 5 Lac Crores

**Home Loan**

8.35%

Earn high interest rates on your deposits

Days	ROI
366	7.45%
555	7.40%

Limited Period Offer!

+0.50% for Senior Citizens

Open Account Online | Video KYC also available on Sundays and Holidays

Nil Processing Fee for Home and Car Loans

**Car Loan**

8.70%

Business  
16.86%

Advances  
21.19%

RAM  
23.76%

Car Loan  
44.09%

CRAR  
18.71%

CASA  
49.28%

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024 (₹ In Crore)				
RoA Qtr.	Particulars	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/12/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
1.78%	Total Income from Operations (Net)	7112.43	5851.34	23492.56
	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1462.31	1069.42	4359.47
NIM Qtr. 3.98%	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1462.31	1069.42	4359.47
	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1406.45	1035.51	4055.03
Cost to Income Qtr. 38.27%	Paid up Equity Share Capital	7691.55	7081.37	7081.37
	Reserves (excluding Revaluation Reserve) - as on date	18421.78	10915.55	11149.18
Gross NPA 1.80%	Securities Premium Account	3867.25	977.44	977.44
	Net Worth	25309.69	16902.42	17177.58
Net NPA 0.20%	Paid up Debt Capital / Outstanding Debt%*	43.57	76.59	72.65
PCR 98.28%	Debt** Equity Ratio	0.45	0.40	0.42
	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) - not Annualized	1.83	1.46	5.78
	Capital Redemption Reserve	----	----	----

\*Total Debts & Outstanding Debt represents total borrowings of the Bank.  
\*\*Debt represents borrowings with residual maturity of more than one year.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and Bank's website (www.bankofmaharashtra.in)

Place: Pune  
Date: 15/01/2025

Rohit Rishi  
Executive Director

Asheesh Pandey  
Executive Director

Nidhu Saxena  
Managing Director & CEO

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# Lord's Mark Industries Ltd

## MD Mr. Sachidanand Upadhyay

shares his insight on India's Growth in

# TIME

DRIVING INDIA FORWARD! LEADERS COMMITTED TO GROWTH AND STRENGTH

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IN BRIEF

**Govt mulls monthly, yearly toll passes for vehicles**

The government is contemplating introducing monthly and yearly passes in lieu of toll collection for private vehicles on National Highways as they account for only 26 per cent of total realisation, Union Minister Nitin Gadkari (pictured) said on Wednesday. He said the toll collection booth will be set up outside villages to not disturb the movement of villagers. "74 per cent of toll revenue comes from CVs. We are considering introducing monthly or annual passes for private vehicles." **PTI**

**SC warns states of contempt for inaction on misleading ads**

The Supreme Court (SC) on Wednesday said it may initiate contempt proceedings against states for their inaction over misleading ads. The court said that the Delhi government's explanation — that identifying offenders was challenging — was "peculiar" and asked other states to file status reports on actions taken on the basis of complaints received. It said that it would take up compliances by Andhra Pradesh, Delhi, Goa, Gujarat and Jammu & Kashmir on February 10. "If we find non-compliance by any of the states and UTs, we may have to initiate proceedings under the Contempt of Courts Act," it said. Meanwhile, the SC on Wednesday closed contempt proceedings against Indian Medical Association President R V Asokan after his unconditional apology over his comments on the SC in April, 2024. **BS REPORTER**

**Pannun case: Govt panel for action against 'individual'**

A high-powered enquiry committee set up by the government has recommended legal action against an unnamed individual after probing activities of some organised criminal groups and terrorist organisations, which undermined the security interests of both India and the US. The probe was ordered after the US alleged there was an attempt to kill Gurpatwant Singh Pannun by Indian agents in New York in 2023. Vikash Yadav, said to be a former officer of India's external intelligence agency RAW, was named by the US in connection with the failed assassination attempt on Pannun, who has dual citizenship of America and Canada. The Ministry of Home Affairs said the committee has recommended legal action against an individual, whose earlier criminal links and antecedents also came to notice during the enquiry. **PTI**

**BoB raises ₹5K crore through 10-year infra bonds at 7.23%**

State-owned Bank of Baroda (BoB) on Wednesday raised ₹5,000 crore through ten-year infrastructure bonds at a coupon rate of 7.23 per cent, sources said. Additionally, Indian Railway Finance Corporation (IRFC) raised ₹2,780 crore through ten-year bonds at a cut off 7.25 per cent. BoB's infrastructure bond, rated AAA by CRISIL and India Ratings, had a base issue of ₹2,000 crore and a green shoe option of ₹3,000 crore. BoB received a strong market response, with total demand reaching ₹14,830 crore — 7.5 times the base issue size and approximately 3 times the total issue size — across 110 bids. And, the bank decided to retain the full issue amount of ₹5,000 crore. Separately, IRFC, which was in the market to raise ₹3,000 crore, with a base issue size of ₹ 500 crore and a green shoe option of ₹2,500 crore. **BS REPORTER**

**FinMin reviews financial inclusion initiatives**

M Nagaraju, secretary of the Department of Financial Services under the Ministry of Finance, on Wednesday reviewed the progress of various financial inclusion schemes with heads of public sector banks and private sector banks. The review meeting, which also included virtual participation by senior executives of Small Industries Development Bank of India, Mudra, Indian Banking Association, and National Credit Guarantee Trustee Company, focused on flagship programs such as the Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and Stand Up India. Nagaraju emphasised the importance of expanding banking infrastructure, particularly in unbanked villages. **BS REPORTER**

**Tarun Das gets Singapore's honorary citizen award**

Singapore has conferred Tarun Das (pictured), former director general of industry chamber Confederation of Indian Industry (CII), the honorary citizen award for his contributions to promote bilateral relations between Singapore and India, according to a statement issued on Wednesday. Singapore President Tharman Shanmugaratnam conferred the award at a ceremony. The President has arrived in India on Tuesday night for a five-day visit that aims to further boost bilateral ties in a range of areas. **PTI**

**RBI to hold daily VRR auctions from Friday**

Move to ease liquidity concerns; set to begin with ₹50,000 crore

**ANJALI KUMARI**  
Mumbai, 15 January

In a first, the Reserve Bank of India (RBI) has announced that it will conduct daily variable rate repo (VRR) auctions on all working days in Mumbai, until further notice.

The daily auctions, aimed at easing the current liquidity tightness in the banking system, will begin on Friday, with a notified amount of ₹50,000 crore.

The liquidity deficit in the banking system has exceeded ₹2 trillion in the past few days.

According to the latest data, the liquidity deficit in the banking system was ₹2.09 trillion on Tuesday, while on Monday it was ₹2.5 trillion.

The situation is expected to worsen after the start of goods and services tax (GST) outflows later in the month.

"After reviewing the current and evolving liquidity conditions, it has been decided to conduct VRR auctions on all working days in Mumbai, with reversal occurring on the next working day, until further notice," the RBI said on Thursday.

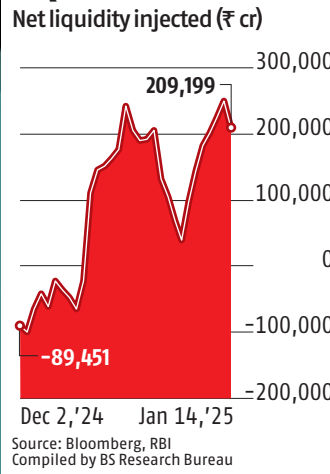
According to the revised liquidity framework announced on February 6, 2020, the 14-day VRR/reverse repo auction was termed the main liquidity operation, while overnight and up to 13-day auctions were termed "fine-tuning" operations.

These daily auctions will have their reversal on the next working day, except for Fridays, when the reversal will take place on the following Monday or the next working day if Monday is a holiday in Mumbai. The auctions are scheduled to be conducted between 10 am and 10.30 am.

The auction amount will be determined by the RBI based on its liquidity assessments and will



**IN SEARCH OF LIQUIDITY**



be announced separately on the RBI's official website.

This initiative is part of the RBI's efforts to ensure stable liquidity conditions in the banking system, according to market participants. Eligible participants, including standalone primary dealers, will be allowed to participate in these auctions.

"Given the current liquidity conditions, participants are likely to bid at the higher end of the band, which means borrowing will come at a slightly higher cost. However, this is still a significant relief, especially as GST outflows are yet to happen, and the liquidity situation has been quite tight. While these small measures help, addressing durable liquidity may require more substantial actions, possibly at the policy meeting," said Anshul Chandak, head of treasury at RBL Bank.

"Over the past two weeks, the focus has entirely shifted to liquidity management rather than rate cuts. Some believe that a further 50-basis point cash reserve ratio

cut might be on the table to provide durable liquidity. Tackling liquidity issues will likely be the top priority in the upcoming policy. Decisions on rate cuts will depend on the RBI's assessment of data, including Consumer Price Index and other economic indicators," he added.

Banks were reluctant in the five-day VRR auctions conducted by the RBI on Wednesday, viewing it as a temporary market intervention tool aimed at addressing short-term liquidity needs in the banking system, dealers said.

Banks bid ₹3,980 crore against a notified amount of ₹75,000 crore. "This will create a sense of assured liquidity as the amount will be rolled over every day. People will try to take it positively," said a senior executive at a primary dealership.

"The core liquidity is negative by almost ₹1 trillion, and the entire system is in deficit by around ₹3 trillion, which is expected to remain tight until the end of March," he added.

**USISPF for simpler TDS, Customs tariff structure**

**MONIKA YADAV**  
New Delhi, 15 January

Ahead of the Union Budget for 2025-26, the US-India Tax Forum, a key body under the US-India Strategic Partnership Forum (USISPF), has recommended streamlining the tax deduction at source (TDS) structure to two or three rates, aligning tax rates for foreign bank branches with domestic banks, and introducing a 10 per cent concessional tax rate on dividends for foreign portfolio investors (FPIs).

To establish GIFT City as a global financial hub, the Forum has proposed tax exemptions on dividends and financial transactions. For manufacturing and renewable energy, it has recommended extending concessional tax rates for greenfield manufacturing beyond March 2024 and offering a 15 per cent tax rate for Maintenance, Repair, and Overhaul (MRO) firms. In healthcare, it has suggested reducing tariffs on life-saving drugs and continuing exemptions for medicines under Patient Assistance Programs.

On indirect taxation, the Forum has advocated for a simplified customs tariff structure with three rates—0 per cent, 5 per cent, and 10 per cent—to attract investments, especially in electronics manufacturing. To address the digital economy, it has proposed refund mechanisms for the Equalisation Levy and simpli-

fied tax return forms for foreign digital service providers.

Tarun Bajaj, chairperson of the US-India Tax Forum and former revenue secretary, said reforms such as simplifying TDS and addressing transfer pricing complexities would enhance transparency and reduce litigation, making India a more attractive investment destination.

He also emphasised the need for flexibility in tax assessments, such as allowing multiple virtual or physical hearings for businesses with complex structures.

"As global headwinds persist, it is imperative for India to prioritise reforms that foster investor confidence, simplify the tax regime, and provide targeted incentives for sectors with transformative potential. Recommendations like rationalising TDS structures, extending concessional tax rates for greenfield manufacturing, and supporting GIFT City as a global financial hub address systemic challenges while opening avenues for sustainable

growth," said Bajaj. "Addressing Transfer Pricing complexities through the expansion of Safe Harbor provisions and a more efficient Advance Pricing Agreement (APA) process would significantly reduce litigation and create a predictable, transparent environment for global businesses. By tackling these systemic issues, India can reinforce its position as a preferred investment destination," he added.

**Fiscal condition to constrain credit growth in 2025, says Moody's**

**RUCHIKA CHITRAVANSHI**  
New Delhi, 15 January

India's fiscal conditions will continue to constrain its credit strength in 2025 but it may benefit from a shift in trade and investment flows from China, Moody's Ratings said on Wednesday in its Asia-Pacific 2025 outlook.

"We expect only gradual fiscal consolidation, and debt to remain significantly higher than the Baa-rated peer median of around 57 per cent," Moody's Ratings said. It added that proposed trade restrictions by the US would weaken economic output across the region.

ICRA, in a report on Budget expectations, said fiscal deficit target for financial year 2026 (FY26) is estimated to be set at 4.5 per cent of GDP, entailing a reduction of 25-30 bps over the projected 4.8 per cent of GDP in FY25. Government has set the fiscal deficit target for FY2025 at 4.9 per cent of GDP.

ICRA said, "Government's target for non-tax revenues, particularly the RBI dividend could be a game changer for the FY26 Budget math and a sharp swing on this account, vis-à-vis ICRA's projections could alter the fiscal deficit and/or create space for additional capex."

Centre's commitment to funding job creation and enhancing social welfare programs, Moody's said, can help tackle critical social issues such as high youth unemployment, but it would slow fiscal consolidation.

**US' CURBS ON RUSSIAN OIL Refiners rush to pay for oil from Moscow**

**BLOOMBERG**  
15 January

State refiners are rushing to speed up payments for Russian crude, hoping to complete their trades before a dramatic expansion of Washington's curbs on Moscow's oil industry effectively comes into force next month, people familiar with the matter said.

Pressure to stay clear of sweeping US sanctions means the refiners are now aiming to settle payments for the discounted barrels in just two days instead of the previous five, said the people, who declined to be named as the discussions are private. The fate of at least 4.4 million

barrels of Russian crude currently on their way to Indian ports hangs in the balance. At least six sanctioned tankers have loaded different grades and are sailing toward ports including Jamnagar, Chennai, Paradip and Visakhapatnam, and are due to discharge at these ports before the wind-down period ends, according to ship-tracking data from Bloomberg and Kpler.

The Mercury is expected to reach Paradip in eastern India this weekend, one of the earliest vessels to arrive. It is hauling more than 1 million barrels of Urals from Russia's Sheskhari terminal, loaded in mid-December.

Two sanctioned tankers discharged more than 1.4 million barrels at Indian ports in the state of Gujarat on January 12, according to Kpler data. The Zaliv Amurskiy unloaded Urals at Jamnagar, while the Arjun delivered to Vadinar.

Indian banks — increasingly cautious in expectation of tougher measures from Washington, even before Friday's announcement — have been demanding additional paperwork since late last year, undertaking name screening and tracking incoming shipments.

**Former Gazprom subsidiary to pay GAIL \$285 mn in settlement**

Gas utility GAIL (India) on Wednesday reached a legal settlement with a former subsidiary of Russian energy giant Gazprom, in connection with pending arbitration proceedings. Finalised on Wednesday, the settlement will see SEFE Marketing & Trading Singapore pay \$285 million to GAIL (India), thereby resolving the dispute. The agreement includes the withdrawal of the arbitration proceedings before the London Court of International Arbitration. The entity is a subsidiary of Germany's SEFE Securing Energy for Europe GmbH. **BS REPORTER**

**India's digital evolution on a post-pandemic treadmill**

Ranks eighth among 125 in terms of digital evolution 'momentum'

**SURAJEET DAS GUPTA**  
New Delhi, 15 January

India ranks eighth among 125 countries in terms of its digital evolution momentum, according to a draft of the yet-to-be-released Digital Intelligence Index 2024 — a comprehensive study by the Fletcher School of Business at Tufts University in collaboration with Mastercard.

The 'momentum' of digital evolution is calculated based on the annual rate of change in a country's digital evolution, essentially how quickly its digital transformation is occurring. This is measured using 184 indicators for each year.

In 2020, the last time this analysis was conducted during the Covid-19



**PECKING ORDER**

Rankings based on digital evolution

Rank	2020	2024
1	China	China
2	Azerbaijan	Vietnam
3	Indonesia	United States
4	India	Indonesia
5	Vietnam	Armenia
6	Iran	Saudi Arabia
7	Georgia	Thailand
8	Côte d'Ivoire	India
9	Qatar	Georgia
10	Russia	Uzbekistan

Source: Digital Intelligence Index reports

pandemic, India secured the fourth position due to the unprecedented adoption of digitisation across various sectors such as education, video conferencing, e-commerce, healthcare, banking, and other

services, alongside a surge in Unified Payments Interface payments.

A clear trend impacting India is the post-pandemic slowdown in global digital growth. Between 2016 and 2019, the report notes an average

digital compound annual growth rate (CAGR) of 4.3 per cent across all countries. However, between 2020 and 2023, this growth decelerated to just 2.4 per cent CAGR. In India, despite meaningful strides in bridging the mobile internet gap, digital growth has tapered off as people returned to work or resumed outdoor activities.

Bhaskar Chakravorti, dean of global business at the Fletcher School and principal investigator of the research, highlights that the most remarkable change since 2020 has been the US' leap from 35th to third position in 2024, driven by massive advances in artificial intelligence (AI).

Chakravorti emphasises India's progress in bridging its mobile internet gap, leveraging digital payment systems, and utilising digital public infrastructure (DPI) to narrow the digital inclusion gap, particularly for rural women. He

notes that India's role as a major data reservoir is crucial for powering an AI-driven economy and predicts it will become the world's top data consumer by 2028.

However, he cautions that the quality of data, not just quantity, is essential, and India has considerable room for improvement, especially in training algorithms across multiple languages. Also, advancements in utilising data for DPI applications could help India establish global leadership.

Chakravorti points out that as the US pulls back from regulating AI and other technologies, the regulatory role of countries like India (and the European Union) will be critical in maintaining sensible guardrails for global AI deployment, social media, and digital developments.

The evolution of India's relationship with the Trump administration will also be closely monitored.



**पंजाब नेशनल बैंक** Punjab National Bank  
...पैसे का खजाना...  
...the name you can BANK upon!

**Circle Office, Gurugram GSAD Department**  
Plot no 5, Ground Floor, Institutional Area, Sector -32, Gurugram-122001

**PREMISES REQUIRED**

Punjab National Bank invites offers from the owners of suitable premises for shifting of following branch:

1. Near of existing BO: Manav Rachna International University-Faridabad, Haryana (D No 889500) – for shifting of existing branch.

Preferably on ground floor (with ramp facility) with minimum 20 feet frontage and having carpet area of approx. 1400-1800 Sq. ft along with free of cost space for parking of vehicles, installation of generator set and space for v-sat / tower at roof with all facilities including adequate power and water supply.

Only constructed buildings ready for occupation are required. The offerer has to modify the civil work as desired by the Bank at his or her own cost and should have certificate/permission to utilize the premises commercially. Minimum 20 KW power supply and 1000 liters water storage (overhead or underground) tank with lifting arrangement etc. is to be arranged by the offerer on the acceptance of the proposal by the Bank. Owner is to directly deal with the Bank and Bank will not entertain property dealers / agents in this regard. Offers received through property dealers will not be accepted.

Intending offerers shall collect Technical Bid and Financial Bid forms from GSAD department Circle Office, Gurugram during office hours from 10.00AM till 5.00PM or download from Bank's website (www.pnbindia.co.in) and submit their offers in two separate sealed covers super scribed Technical Bid (having full details of the proposed property, map, floor area etc.) and Financial Bid (having rate per sq. ft. and other terms of the lease) on or before 29.01.2025 up to 3.00 PM with copy of sketch plan of the offered premises along with proof of ID and ownership papers etc. Name, address, phone/mobile numbers of the owner/ power of attorney holder must be mentioned on both envelopes.

The Bank reserves its right to accept or reject any or all the proposals without assigning any reason therefor.

CIRCLE HEAD

**कनारा बैंक** Canara Bank  
Asset Recovery Management Branch  
Orbit Mall, Civil Lines, Jaipur 302006 (Raj.)

**POSSESSION NOTICE (Section 13(4)) (For Immovable Property)**

Whereas: The undersigned being the Authorised Officer of the Secured Creditor, Canara Bank under Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 06-11-2024 calling upon the borrower Mr. Ram Prakash S/o Shivan, Ward No. 7, Suttarkhana Mohalla, Nasirabad, Ajmer 305601 (Raj.) to repay the amount mentioned in the notice, being Rs. 21,83,152/- (Rupees Twenty One Lakhs Eighty Three Thousands One Hundred Fifty Two Only) within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this 10th Day of January, 2025.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for an amount of Rs. 21,83,152/- (Rupees Twenty One Lakhs Eighty Three Thousands One Hundred Fifty Two Only) as on 06-11-2024 and further interest and other expenses thereon.

The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

Residential Property situated at Plot No. 168 (EWS), Panchsheel Nagar, Ajmer, Rajasthan, measuring 40 Sq. Mtr. in the name of Mr. Ram Prakash S/o Shivan. Boundaries: On the North by: Park, On the South by: 30' Wide Road, On the East by: Plot No. 169, On the West by: Plot No. 167  
Date: 10.01.2025 Place: Ajmer (Raj.) For Canara Bank, Authorised Officer

**इंडियन बैंक** Indian Bank  
[See proviso to Rule 8 (6)]  
[Sale Notice for sale of immovable property]

**DEMAND NOTICE**

I being an Authorised Officer of the Secured Creditor Bank has a reason to believe that all of you the under mentioned notices cannot be served ordinarily as attempted earlier except through this substituted service. As such, all of you the under mentioned notices are hereby informed and called upon through this public DEMAND NOTICE under section 13(2) of the SARFAESI Act with rule 3 of the Security Interest (Enforcement) Rule 2002 make payment of the amounts due against each of you, as mentioned below, within 60 days. Thereafter the bank will proceed U/s 13 (4) of the said Act for taking possession of the secured property/Assets mentioned against account and thereafter to sell the same to realize its dues with further interest till realization along with costs as contemplated under the said Act. **Needless to mentioned here that this notice is addressed to you without prejudice to any other remedy available to bank for recovery of its dues, against you.**

S. No.	Name of the Borrower/Guarantor	Details of Security/Moveable /Immovable properties	Date of Demand Notice	Due Amount / date of Notice
1.	<b>Branch: Meerut Cantt</b> <b>Borrower /Mortgagor:</b> Shri. Krishan Kumar Aggarwal s/o Shri Kunj Bihari Address (i) H No. 30 Eves Petrol Pump Shivpuri Meerut 250002. Address (ii) Flat No - 350/1 L S F Part of Plot. Property no. 276 , Ashok Vatika, Surya Nagar Prbhat Nagar, Meerut 250001. <b>Borrower /Mortgagor:</b> Smt. Neeta Aggarwal w/o Shri. Krishan Aggarwal Address (i) H NO 30 Eves Petrol Pump Shivpuri Meerut 250002. Address (ii) Flat No - 350/1 L S F Part of Plot Property no. 276 , Ashok Vatika , Surya Nagar Prbhat Nagar , Meerut 250001. <b>Borrower:</b> Shri. Ankit Aggarwal s/o Shri. Krishan Aggarwal Address (i) H NO 30 Eves Petrol Pump Shivpuri Meerut 250002. Address (ii) Flat No - 350/1 L S F Part of Plot Property no. 276, Ashok Vatika, Surya Nagar Prbhat Nagar, Meerut-250001.	All the part and parcel of the house Residential Flat No - 350/1 LSF, Second floor constructed on Property no. 276, Measuring area 130.59 Sq meter or 1405.67 sq feet situated at Ashok Vatika, Surya Nagar Prbhat Nagar , Meerut 250001. Boundaries: East: Wall of the building, then plot no 40, West: Common wall then Flat no SF-276/R, North: Open Parking, then Rasta 30 ft wide, South: Wall of the building, then plot no 25. Owner/ Title holder: Shri. Krishan Kumar Aggarwal s/o Shri Kunj Bihari & Smt. Neeta Aggarwal w/o Shri. Krishan Aggarwal.	SARFAESI Notice issued u/s 13(2) on 04.01.2025 for Rs. 26,42,987/- + interest + other Expenses.  Date of NPA - 29.12.2024  Home Loan A/c No. 50434196112	Rs. 26,42,987/- + interest + other expenses
Date: 15.01.2025 Place : Meerut Authorised Officer				

**homefirst** Home First Finance Company India Limited  
CIN: L65990MH2010PLC240703  
Website: homefirstindia.com  
Phone No.: 180030008425 Email ID: loanfirst@homefirstindia.com

**POSSESSION NOTICE (1) OF RULE 8 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

WHEREAS the undersigned being the Authorized Officer of HOME FIRST FINANCE COMPANY INDIA LIMITED, pursuant to demand notice issued on its respective dates as given below, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 calling upon you/Borrowers, the under named to pay outstanding dues as within 60 days from the date of receipt of respective notices. You/Borrowers all, however, have failed to pay the said outstanding dues within stipulated time, hence HOME FIRST FINANCE COMPANY INDIA LIMITED are in exercise and having right as conferred under the provision of sub section (4) of section 13 of SARFAESI ACT, 2002 read with rules thereunder, taken POSSESSION of the secured assets as mentioned herein below:

Sr. No	Name of Borrowers/ Co-Borrowers/ Guarantors	Description of Mortgaged Property	Date of Demand Notice	Total O/s as on date of Demand Notice (in INR)	Date of possession
1.	LOVKUSH BHAGYAVATI .	House-KHASRA NO.-13,KHASRA NO.-13 MIN,HOUSE NO. C- 132 WAKE MAUZA AWAS VIKAS NARAYAN KUNJ COLONY,TEHSIL- KASHIPUR,DISTT. UDHAM SINGH NAGAR,UTTARAKHAND 244714,kashipur,Uttarakhand,244713. Bounded by - East by : House No. C-113(4.62M), West by : Road 5.90 Wide (4.62M), North by : House No. C- 131(6.93M), South by : House No. C-133(6.93M).	04-Jul-24	1,406,688	10-Jan-25

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rule on the date mentioned above.

The **BORROWERS/ GUARANTORS** and the **PUBLIC IN GENERAL** are hereby cautioned not to deal with the above referred Properties/Secured Assets or any part thereof and any dealing with the said Properties/Secured Assets shall be subject to charge of HOME FIRST FINANCE COMPANY INDIA LIMITED for the amount mentioned hereinabove against Properties/Secured Assets which is payable with the further interest thereon until payment in full.

The borrower's attention is invited to the provisions of subsection (8) of Section 13 of the Act, in respect of time available to redeem the secured asset.

Authorized Officer,  
Home First Finance Company India Limited

Place: DELHINCR  
Date: 16-01-2025

**यूनियन बैंक** Union Bank of India  
Assets Recovery Branch- 101-110, First floor, Anukamp tower, Church Road, Jaipur, Rajasthan-302001  
E-MAIL:- ubin0578762@unionbankofindia.bank

**[See proviso to Rule 8 (6)]**  
**Sale Notice for sale of immovable property**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described immovable properties mortgaged to the Secured Creditor, the Possession of which has been taken by the Authorized Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 20.02.2025 for recovery of the dues mentioned below due to the Union Bank of India (Secured Creditor) from the below mentioned Borrowers and Guarantors. The reserve price, earnest money deposit and other details are as mentioned below:

S. No.	Name & address of Borrower/ Guarantor	Description Of the Immovable Property Put For Auction	Reserve Price (Rs.)		Dues to be Recovered from Borrower/ Guarantor	Date and Time of Auction	
			EMD Amount (Rs.)	Bid Incr. Amt.			
1.	1) Mr Raj Kumar Nagpal s/o Mr Makhan Lal Nagpal; Plot No 60, Ward No 04, Old New 16, Suratgarh, District Sriganaganagar, Rajasthan - 335804 2) Mr Jagdish Rai Nagpal s/o Mr Makhan Lal; Ward No 11, Near Gausahla, Suratgarh, District Sriganaganagar, Rajasthan - 335804	All that part and parcel of property consisting of residential plot no 60, ward no 4/16, near Gausahla, suratgarh, district sriganaganagar, Rajasthan - 335804 in the name of Mr Raj kumar Nagpal s/o Makhan Lal Nagpal measuring area 1200 sq ft and bounded as under: East: By Road, West: House of Mr Sudhir, North: House of Mr Malik, South: House of Mr Jagdish Nagpal	Rs. 40,37,000/-	10% Of Reserve Price	Rs. 40,370/-	20-02-2025, Thursday from 12:00 Noon to 05:00 PM (with 10 minutes unlimited auto extensions)	
2.	1. M/s Vadera Tradelin Pvt Ltd (Under CIRP) Through Resolution Professional (RP) Mr. R. C. Lodha, Registered Office at: H238/239 2nd Phase Phase II Industrial Area Barmer 344001 Raj. Address of RP: E-5, Vasant Vihar, Bhlwara, Rajasthan- 311001. 2. Shri Bhoor Chand Jain S/o Dhan Raj Jain (Guarantor & Director); R/o Karmu Ji Ki Gali, Dhani Barmer Rajasthan- 344001. 3. Shri Jeth Mal Jain S/o Bhoor Chand Jain (Guarantor & Director); R/o Jain Nayati Nahara Ki Gali, Barmer, Rajasthan- 344001. 4. Shri Goutam Jain S/o Bhoor Chand Jain (Guarantor & Director); R/o Karmu Ji Ki Gali, Barmer, Rajasthan- 344001. 5. Smt. Meena Jain W/o Jethmal Jain (Guarantor & Director); R/o Jain Nayati Nahara Ki Gali, Barmer, Rajasthan- 344001. 6. Smt. Anchi Devi W/o Sh. Bhoor Chand Jain (Guarantor) R/o 27, Karmu Ji Ki Gali, Ward 16/1, Barmer, Rajasthan- 344001. 7. Shri Nihali Jain S/o Sh. Jeth Mal Jain (Guarantor); R/o Jain Nayati Nahara Ki Gali, Barmer, Rajasthan- 344001. 8. Smt. Jyoti Jain W/o Goutam Jain (Guarantor); R/o Karmu Ji Ki Gali, Barmer, Rajasthan- 344001. 9. M/s Mahaveer Industries, a Partnership Firm (Guarantor/Mortgagor) Through its partners; Office at: Plot No. SP-1, 1st Phase, Industrial Area, Barmer Rajasthan- 344001. Also at: Barmer Town Mohalla, RIICO Industrial Area, 1st Phase, Barmer 344001. 10. M/s Mahaveer Sprinklers, a Partnership Firm (Guarantor/Mortgagor) Through its partners; Office at: Plot No. G1-226, 224, H-225, 226, 227, 1st Phase, Industrial Area Barmer, Rajasthan-344001. 11. M/s Mahaveer Plastic Industries, a Partnership Firm (Guarantor/ Mortgagor) Through its partners; Office at: Plot No. G1-13 & 14, Phase II, Industrial Area Barmer Rajasthan- 344001. 12. M/s Mahaveer Polyplast (Guarantor/Mortgagor) Through its Sole Proprietor Mrs. Jyoti Jain; Plot No. H-238, Phase II, Industrial Area, Barmer, Rajasthan- 344001. 13. M/s Mahaveer Polymers (Guarantor/Mortgagor) Through its Sole Proprietor Mrs. Meena Jain; Plot No. H-239, Phase II, Industrial Area, Barmer, Rajasthan- 344001. Also at: Jain Nayati Nahara Ki Gali, Barmer, Rajasthan- 344001	1. Industrial Land and Building - Factory belonging to M/s Mahaveer Polymers (Proprietor Mrs. Jyoti Jain W/o Goutam Jain) situated at H-239, Phase II, RIICO Industrial Area, Barmer-344001. Total Area: 700 Sq. Mtrs and bounded by: East: Plot No. G1-237, West: 236, West: 12 mtr wide road, North: Plot No. H 238, South: Plot No. H 240 2. Industrial Land and Building - Factory belonging to M/s Mahaveer Polyplast (Proprietor Mrs. Meena Jain W/o Jeth Mal Jain) situated at H-238 Phase II, RIICO Industrial Area, Barmer - 344001 Total Area: 700 Sq. Mtrs and bounded by: East: Plot No. G1-237, West: Road, North: Road 18.00 mtr wide, South: Plot No. H239. 3. Industrial Land and Building - Factory belonging to M/s Mahaveer Industries (Partnership Firm through its Partners) situated at SP-1, 1st Phase, RIICO Industrial Area, Barmer-344001 Total Area: 3216 Sq. Mtrs and bounded by:- East: Road, West: Road, North: Road, South: Road. 4. Industrial Land and Building - Factory belonging to M/s Mahaveer Plastic Industries (Partnership Firm through its Partners) situated at G1-13 and G1-14, Phase-II, RIICO Industrial Area, Barmer-344001. Total Area: 2000 Sq. Mtrs and bounded by: East: Road, West: Private Land, North: RIICO Reserve Land, South: Plot No. G1-15 5. Industrial Land and Building - Factory belonging to M/s Mahaveer Sprinklers (Partnership Firm through its Partners) situated at Plot No. G1-223, G1-224, H-225, H-226 & H-227, Phase-II, RIICO Industrial Area, Total Area: 4164 Sq. Mtrs. and bounded by: East: Plot No. G1-222, H-228, West: Road 18.00 Mtr. wide, North: Road 18.00 Mtr. wide, South: Road 18.00 Mtr. wide	Rs. 1,08,00,000/-	10% Of Reserve Price	Rs. 1,10,000/-	Rs.19,14,33,324.35/- as on 30.04.2024 + Interest & Charges and other expenses thereafter as per demand notice dated 28-06-2024 U/s 13(2) of the SARFAESI Act, 2002.	20-02-2025, Thursday from 12:00 Noon to 05:00 PM (with 10 minutes unlimited auto extensions)
			Rs. 4,28,00,000/-	10% Of Reserve Price	Rs. 4,50,000/-		
			Rs. 2,14,00,000/-	10% Of Reserve Price	Rs. 2,20,000/-		
			Rs. 5,35,16,000/-	10% Of Reserve Price	Rs. 5,50,000/-		

The details of encumbrances, if any known to the Secured Creditor- Nil. EMD shall be deposited and Linked/ Mapped with the Property ID before the expiry of auction time prior to placing the bid. The Online E-Auction will be held through web portal/website <https://baanet.com>. The intending bidders / purchasers required to register through <https://baanet.com> by using their mobile number and valid email id. Bidders are advised to go through the website: <https://baanet.com> and <https://www.unionbankofindia.com/in/auction-property/view-auction-property.aspx> for detailed terms and conditions of Auction Sale before submitting their bids and taking part in the E-Auction sale proceedings. For queries contact Number: 8291202202 & email ID support.BAANKNET@psballance.com. For auction related queries e-mail to ubin0578762@unionbankofindia.bank or contact 9983811120, 8141551535, 9530454272, 9983811120  
Date: 13.01.2025 Place: Jaipur  
Authorized Officer, Union Bank of India

**MAHINDRA RURAL HOUSING FINANCE LIMITED**  
Corporate Office:- Mahindra Rural Housing Finance Ltd. Sadhana House, 2nd Floor, 57B, P.B. Marg Worli, Mumbai 400 018 India, Tel: +91 22 66523500  
Fax: +91 22 24972741  
Regional Office: 2nd floor, Ashoka Raj Tower, Plot no. CP-162, Sector D-1, LDA Colony, Near Power House Choraha, Aashiyana, Lucknow, UP-226012. Branch Office: Address:74 Shri Ram Arcade Rajpur Road, Dehradun, UK- 248009

**SALE NOTICE**

**PUBLIC NOTICE FOR AUCTION-CUM-SALE OF IMMOVABLE PROPERTIES**

In exercise of powers conferred under section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (herein after referred to as "SARFAESI Act") and Rule 8 and 9 of Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "Rules") for the purpose of recovering the secured debts, the authorized officer of the secured creditor M/s Mahindra Rural Housing Finance Ltd. (hereinafter referred to as "MRHFL") has decided to sell the secured asset (immovable property), the possession of which has been taken by the Authorised Officer of the Secured Creditor under S. 13 (4) of SARFAESI Act, described herein below on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and the public and all concerned including the concerned borrowers/ mortgagors, their representatives, as the case may be are hereby informed that the secured asset listed below will be sold, particulars of which are given below:

S.N.	Name of Borrowers/ Co-Borrowers/ Guarantors/ Mortgagors	Date & Amount of 13(2) Demand Notice	Date of Possession	Description of Property	Reserve Price EMD Bid Increase Amount	Property Inspection Date & Time	Date & Time of Auction
1.	<b>Branch:</b> Dehradun <b>Borrower:</b> Rampal Singh Address 1: Kheda Mandir, Gorakpur, Prema Nagar, Dehradun, UK- 248007 <b>Co-Borrower:</b> Laxmi Devi Kheda Mandir, Gorakpur, Prema Nagar, Dehradun, UK- 248007 <b>LAN: 1407838 /XSEMDDN01077016</b>	11-05-2024 & Rs. 1846637.81/-	11.10.2024 Physical Possession	Khet no. 1613 Khasra no. 1694/4 MIN Situated at Mauja Arkedia Grant, pargana- Puchwadun, Dehradun, Uttarakhand-248007, East: 12 Ft wide road, West: Jungle, North: Plot of others, South : Plot of others	Rs.24,04,125/- Rs.240412.5/- Rs.10,000/-	05-02-2025 Time 10:00 to 3:00 PM	07-02-2025 Time 10. Am TO - 03 PM

1. MRHFL acting through its Authorized Officer has now received offers to buy the same (offer amount is tabulated in the table above), and we intend to accept it, interalia considering the fact that the previous public auction held was unsuccessful.

2. To Participate in Auction intended bidder has to deposit 10 % of the Reserve Price.

3. The detail terms and conditions of the auction sale are incorporated in the prescribed tender form. Tender forms are available on [www.mahindrahomofinance.com](http://www.mahindrahomofinance.com). as well as above branch office. The sale will be subject to terms and conditions mentioned in Tender Form.

4. For further details, contact the Authorised Officers, **Pawan Chaudhary (Mob. 7830777787)** Last date of submission of sealed offers in the prescribed tender forms along with EMD is **06-02-2025 Time 10:00 to 3:00 PM** at the branch office address mentioned herein above. Tenders that are not filled up properly or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.

5. Date of opening of the offers for Property is **07-02-2025 Time 10:00 to 3:00 PM** at the above mentioned branch office address at the tender will be opened in the presence of the Authorised Officer.

6. Date of inspection of the immovable property is **05-02-2025 Time 10:00 to 3:00 PM**

7. The Borrower(s)/Guarantor(s) are hereby given **15 DAYS SALE NOTICE UNDER SECURITY INTEREST (ENFORCEMENT) RULES, 2002** to pay the sum mentioned as above before the date of Auction falling which the offer received will be accepted and the immovable property will be auctioned and balance, if any, will be recovered with interest and costs. If the Borrower pays the amount due to Mahindra Rural Housing Finance Ltd., in full before the date of sale, auction is liable to be stopped.

8. The immovable property will be sold to the highest tendered. However, the undersigned reserves the absolute discretion to allow inter se bidding, if deemed necessary.

Place :- DEHRADUN Date:-16.01.2025 Sd/- Authorised Officer Mahindra Rural Housing Finance Limited

**Aadhar Housing Finance Ltd.**  
Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069  
Rudrapur Branch: Shop No.06 & 07, Plot No.D1, D2, 16/1 and 17/1, Khasra No.80, SGAD Complex, Nainital Road, Udhampur Singh Nagar, Rudrapur - 263153 (Uttarakhand)

**E-AUCTION – SALE NOTICE**

E-Auction Sale Notice for Sale of immovable Properties under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged, possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited will be sold on "As is where is", "As is what is", and "Whatever there is" with no known encumbrances Particulars of which are given below:-

S. No.	Borrower(s) / Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price (RP)	Earnest Money Deposit (EMD) (10% of RP)	Nature of possession
1	(Loan Code No. 08010000341 / Rudrapur Branch) Sk Mainur Islam (Borrower), Jinna Begum (Co-Borrower)	09-10-2024 & ₹ 42,22,894/-	All that part & parcel of property bearing, GF, FF Kashipur Road Ishwar Colony, Rampura Half Part of Plot No.16 Rampura Udham Singh Nagar, Uttarakhand 263153 Boundaries: East- House of Inderjit, West- House of Manjeet Singh, North- Others House, South- Rasta 25 feet wide	₹ 46,29,600/-	₹ 4,62,960/-	Physical

1. Last Date of Submission of DD of Earnest Money Deposit along with KYC, Tender Form and accepted Terms and conditions (Tender Documents) is **17-02-2025 within 5:00 PM** at the Branch Office address mentioned herein above or uploaded on <https://bankeauctions.com>. Tenders documents received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.

2. Date of Opening of the Bid/Offer (Auction Date) for Property is **18-02-2025 on https://bankeauctions.com at 03:00 PM to 04:00 PM**.

3. AHFL is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'.

4. The Demand Draft Should be made in favor of 'Aadhar Housing Finance Limited' Only.

5. Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://bankeauctions.com>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.

6. The intending bidders should register their names at portal M/s C1 INDIA PVT LTD through the link <https://bankeauctions.com/registration/signup>, and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/s C1 INDIA PVT LTD through the website <https://bankeauctions.com>

7. For further details contact Authorised Officer of Aadhar Housing Finance Limited, **Udayveer Singh, Contact No. 9997306900** OR the service provider M/s C1 INDIA PVT LTD, **Mr. Prabhakaran, Mobile No: +91-74182-81709, E-mail: tn@c1india.com & support@bankeauctions.com, Phone No. +917291981124 /25 /26** As on date, there is no order restraining and/or court injunction AHFL/the authorized Officer of AHFL from selling, alienating and/or disposing of the above immovable properties / secured assets.

8. For detailed terms and conditions of the sale, please refer to the link provided in Aadhar Housing Finance Limited (AHFL), secured creditor's website i.e. [www.aadharhousing.com](http://www.aadharhousing.com).

9. The Bid incremental amount for auction is **Rs. 10,000/-**.

Place : Uttarakhand (Authorised Officer)  
Date : 16.01.2025 For Aadhar Housing Finance Limited

**Aadhar Housing Finance Ltd.**  
Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069  
Greater Noida West Branch: Galaxy Plaza, FZ-1 (SF Fun Zone), 2nd Floor, Galaxy Plaza Gaur City-1, Greater Noida West-201309, UP  
Hapur Branch: Namah by Emanante Delhi Road Office No.4, 2nd Floor, Plot No. A2, A2A, A4, A4A, A3, A3A, MI, Seema Nagar Palika, Hapur Village Chamri, Hapur-245101 (U.P.)  
Meerut Branch: 1st Floor, Aryan Square, Near PVS Mall, Vojna No. 3, I.S. 190, Shastri Nagar, Meerut - 250002 (Uttar Pradesh)  
Uttam Nagar Branch: 3rd Floor, S.S. Motors Building, 274, Nawada, Uttam Nagar, Opposite Metro Pillar No. 715, New Delhi - 110059  
Muzaffarnagar Branch: First Floor, 52/9, Bagh Kamalwala, Naitik Jain Milan Jansath Road, Muzaffarnagar -251314 (Uttar Pradesh)

**E-AUCTION – SALE NOTICE**

E-Auction Sale Notice for Sale of immovable Properties under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged, possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited will be sold on "As is where is", "As is what is", and "Whatever there is" with no known encumbrances Particulars of which are given below:-

S. No.	Borrower(s) / Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price (RP)	Earnest Money Deposit (EMD) (10% of RP)	Nature of possession
1	(Loan Code No. 37210000266/ Greater Noida West Branch) Sharad Kumar Raghav (Borrower), Deepa Raghav (Co-Borrower)	10-07-2024 & ₹ 8,85,067/-	All that part & parcel of property bearing, Saraswati Kunj Gram Chhipyana Khurd Urj Tigri Pargana or Tehsil Dabri, Distt Gautam Buddha Nagar, U.P. 201009, Khasra No.103 M, Area measuring 60 Sq Yards or 50.16 Sq Mtrs. Boundaries: East- Plot of Subhash Yadav, West- Plot of Rinku Yadav, North- Other Property, South-15 Feet wide Road	₹ 10,88,640/-	₹ 1,08,864/-	Physical
2	(Loan Code No. 09210000104/ Hapur Branch) Ram Kumari (Borrower), Anil Kumar (Co-Borrower)	15-05-2023 & ₹ 9,42,372/-	All that piece and parcel of property bearing, 1216 Vill- Chamri, Hapur 6 Hapur Uttar Pradesh- 245101. Boundaries: East- Bhumi Ram Swaroop, West- Rasta, North- Khet Bhumi Chuttan Lal, South- Haijver Plot	₹ 13,32,288/-	₹ 1,33,229/-	Physical
3	(Loan Code No. 00500002723/ Meerut Branch) Amit Kumar Sharma (Borrower), Indira Sharma (Co-Borrower), Harendra Tyagi (Guarantor)	08-11-2023 & ₹ 16,07,332/-	All that part & parcel of property bearing, House No.2 1 1342 Moh New Shivpuri Hapur, Ghaziabad, U.P.-245101. Boundaries: East- (60'09") House of Ajay Pal Singh, West- (60'09") House of Sh. Madan Pal Singh, North- (14'00") Rasta 20' wide, South - (14'00") House of Rajendra Kumar	₹ 35,30,592/-	₹ 3,53,059/-	Physical
4	(Loan Code No. 18600000631 / Uttam Nagar Branch) Late. Ajay Singh (Represented Through the legal heir) (Borrower) Neha (Co-Borrowers)	10-04-2024 & ₹ 7,52,428/-	All that part & parcel of property bearing, Plot No B 92 First Floor Rear Side F2 Raii Vihar Kh No 225 Sadullabad Loni, Ghaziabad, Uttar Pradesh - 201102. Boundaries: East: Plot No B-91, West: Plot No B-93, North: Plot No B-103, South : Entry / Front Flat / Road	₹ 6,31,800/-	₹ 63,180/-	Physical
5	(Loan Code No. 11410000102 / Muzaffarnagar Branch) Rupa Devi (Borrower), Vijay Kamboj (Co-Borrower)	11-07-2023 & ₹ 8,40,830/-	All that part & parcel of property bearing, Mukallampur Road Teh Jansath 5 Kithora, Muzaffarnagar, Uttar Pradesh- 251315 Boundaries: East: Road 15 Ft Wide, West: Plot Plot of Kallu, North: Plot of Sutever, South: Plot of Mekaar	₹ 10,00,517/-	₹ 1,00,052/-	Physical

1. Last Date of Submission of DD of Earnest Money Deposit along with KYC, Tender Form and accepted Terms and conditions (Tender Documents) is **30-01-2025 within 5:00 PM** at the Branch Office address mentioned herein above or uploaded on <https://bankeauctions.com>. Tenders documents received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.

2. Date of Opening of the Bid/Offer (Auction Date) for Property is **31-01-2025 on https://bankeauctions.com at 10:00 AM to 11:00 AM**.

3. AHFL is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever There Is Basis'.

4. The Demand Draft Should be made in favor of 'Aadhar Housing Finance Limited' Only.

5. Auction/bidding shall be only through "Online Electronic Bidding" through the website <https://bankeauctions.com>. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings.

6. The intending bidders should register their names at portal M/s C1 INDIA PVT LTD through the link <https://bankeauctions.com/registration/signup>, and get their User ID and password free of cost. Prospective bidder may avail online training on E- auction from the service provider M/s C1 INDIA PVT LTD through the website <https://bankeauctions.com>

7. For further details contact Authorised Officer of Aadhar Housing Finance Limited, **(For Sr. No. 1 : Rakesh Tiwari, Contact No. 9570443300), (For Sr. No.2 &3 : Shubham Rana, Contact No. 971911790) (For Sr. No. 4 : Jagendra Pratap Singh Contact No. 7840014405) (For Sr. No. 5 : Udayveer Singh Contact No. 9997306900)** OR the service provider M/s C1 INDIA PVT LTD, **Mr. Prabhakaran, Mobile No: +91-74182-81709, E-mail: tn@c1india.com & support@bankeauctions.com, Phone No. +917291981124 /25 /26** As on date, there is no order restraining and/or court injunction AHFL/the authorized Officer of AHFL from selling, alienating and/or disposing of the above immovable properties / secured assets.

8. For detailed terms and conditions of the sale, please refer to the link provided in Aadhar Housing Finance Limited (AHFL), secured creditor's website i.e. [www.aadharhousing.com](http://www.aadharhousing.com).

9. The Bid incremental amount for auction is **Rs. 10,000/-**.

Place : Uttarakhand (Authorised Officer)  
Date : 16.01.2025 For Aadhar Housing Finance Limited



# HDFC Life Q3 profit rises 13.6%

Company's new business premium grows by 10.8 per cent Y-o-Y to ₹7,899 crore in Dec quarter

AATHIRA VARIER  
Mumbai, 15 January

## IN NUMBERS



Source: Exchange filing

	Q3FY24	Q3FY25	Y-o-Y growth in %
Net profit	365.06	414.9	13.65
APE	3191	3,569	11.85
VNB	856	930	8.64
VNB margin (%)	26.83	26.06	
Solvency ratio (%)	190	188	
New business premium	7,130	7,899	10.79
Net commission	1,245.67	1,932.48	55.14
Income from investment	11,369.81	192.09	-98.31

Private sector life insurer HDFC Life on Wednesday reported a 13.65 per cent year-on-year (Y-o-Y) rise in net profit to ₹414.9 crore in the 2024-25 (FY25) October-December quarter (Q3), driven by healthy persistency and a growing back book.

Its value of new business (VNB) rose by 8.6 per cent Y-o-Y to ₹930 crore in Q3, compared to ₹856 crore in the year-ago period. VNB is the present value of all future profits to shareholders, measured at the time of writing the new business contract.

The insurer's VNB margin, a measure of profitability, rose to 26.06 per cent, compared to 26.8 per cent last year. However, the margin improved from 24.3 per cent in the second quarter of FY25 due to the repricing of products.

"We have repriced and also looked at many product features that have given us inherent margins about 100 basis points higher," said Vibha Padalkar, managing director and chief executive officer of HDFC Life.

The company's new business premiums grew by 10.8 per cent Y-o-Y to ₹7,899 crore in Q3, compared to ₹7,130 crore in the year-ago period. The net commission of the life insurer rose by over 50 per cent Y-o-Y to ₹1,932.48 crore in the reported quarter, while income from investments witnessed a 98 per cent drop to ₹192.09 crore.

Its annualised premium equivalent (APE) was up 11.8 per cent Y-o-Y to ₹3,569 crore. APE is the sum of annualised first-year regular premiums and 10 per cent weighted single premiums and single premium topups.

In Q3FY25, the solvency ratio of HDFC Life stood at 188 per cent, compared to 190 per cent in the year-ago period, as it wrote more new business.

The persistency ratio of the insurer in the April-December period (nine months/9M of FY25) for the 13th month stood at 87 per cent, compared to 86 per cent in 9M of 2023-24. Meanwhile, the 61st-month persistency ratio was 61 per cent in the quarter under review, compared to 54 per cent in the year-ago period.

"We expect to grow by leveraging multiple drivers, including a strengthened market position at HDFC Bank, capitalising on ongoing investments such as branch expansion and new tieups, continuing to scale up a high-quality proprietary business led by agency, and favourable macroeconomic shifts," Padalkar said.

# 'There is no change from organisational perspective'

Last year, private equity major Warburg Pincus acquired 100 per cent stake in Shriram Housing Finance, which is now re-branded as Truhome Finance. RAVI SUBRAMANIAN, managing director (MD) and chief executive officer (CEO) of the company, tells Aathira Varier in Mumbai, that he expects a fall in the cost of funding after the acquisition amid stronger capital position and better credit rating. Edited excerpts:

## How much capital has Warburg committed?

We will be changing our brand because we are no longer a Shriram Group company. From January 16 onwards, it will be called Truhome Finance Limited. We expect that the name change will re-energise the team, give us a new identity and propel us to greater heights. Our net worth, which was about ₹1,500 crore till March 2024, will be ₹3,400 crore this March. Warburg has infused almost ₹2,000 crore in the company. We have another ₹400-₹500 crore in the kitty to infuse, should we need it at some point in time. So essentially, Warburg has given us growth capital. Credit rating agencies are comfortable with the Warburg name and the capital they are infusing. Due to this, we have got 'AA' credit rating from all the three agencies.

## What would be the growth strategy now?

As far as the strategy for growth is concerned, Warburg's view is that we bought this firm for what it is. We want to continue the way we are doing business — no change in strategy, no change in ticket sizes, no change in customer segmentation and no change in yields. Obviously, they will try to bring in operational efficiencies. We will bring in a fair bit of technology upgrade. Overall, from an organisational perspective, there is absolutely no change. The leadership remains the same and people down the line remain the same.

## How has been this financial year so far from a growth point of view?

We are the fastest growing affordable housing finance company and we are the third largest affordable housing finance company today. The largest being Aadhaar, second largest is Aavas and the third largest is us. The gap between us and the second largest is narrowing and hopefully in about a year's time we will probably become the second largest. We started the year at about ₹13,000 crore, we are now at about ₹17,000 crore. We will end the year at about ₹18,000-₹18,500 crore. So, that makes about 40-45 per cent in terms of assets under management (AUM) growth.



## What is the impact on your cost of funds, after the acquisition?

Post the acquisition, we expect our cost of funds to drop by 25-30 basis points (bps). Earlier, our cost of funds was higher than most in the peer group. The incremental borrowings are likely to see about 35-40 bps drop compared to the previous ones that we have borrowed. Our overall borrowing is about ₹11,000 crore. It will take nearly a year or 18 months for the rates to go down. Once the repricing cycle comes in, we will get it repriced or will probably keep borrowing and repaying old debt which is more expensive. Secondly, a higher capital situation gives us the might to negotiate harder with most of the banks.

## What are the expansion plans?

We have about 171 branches. We will end the year around 180 and we have plans to take it to about 250 by March FY26. So, we will be opening another 70-odd branches next year. We are largely in Tier-II and -III cities. We have about 45 per cent of our business coming from these. With this growth that we are currently planning in the 70 branches, all of them will be in Tier-I, -II and -IV cities. So, the contribution of Tier-II, -III and -IV cities will go up from 45 per cent to close to over 60 per cent. By FY27, we will be 60 per cent in Tier-II and -III cities and 40 per cent in Metro and Tier-I cities.



RAVI SUBRAMANIAN  
MD & CEO,  
Truhome Finance

# BoM Q3 profit surges 36% Punjab & Sind Bank net jumps 2x

PRESS TRUST OF INDIA  
New Delhi, 15 January

State-owned Bank of Maharashtra (BoM) on Wednesday posted a 36 per cent rise in net profit to ₹1,406 crore in the third quarter (Q3) ended December 2024 with rising interest income.

The Pune-based lender had posted a net profit of ₹1,036 crore in the October-December period a year ago. Total income increased to ₹7,112 crore during the quarter under review against ₹5,851 crore in the same period previous year, BoM said in a regulatory filing. The bank earned an interest income of ₹6,325 crore during the quarter compared to ₹5,171 crore a year ago.

The bank was able to reduce gross Non-Performing Assets (NPAs) to 1.80 per cent of the gross loans by the end of December 2024 from 2.04 per cent in the year-ago period.

Similarly, net NPAs or bad loans came down to 0.2 per cent from 0.22 per cent at the end of the third quarter of the previous financial year. The Provision Coverage Ratio (PCR) as of December 31, 2024, is 98.28 per cent.

The bank has raised ₹3,500 crore via QIPs on October 5, 2024. The bank has issued and allotted 61,01,81,311 equity shares of ₹10 each at a premium of 47.36 per share. Accordingly, the shareholding of the government in the bank has been reduced to 79.60 per cent as of December 31, 2024.

PRESS TRUST OF INDIA  
New Delhi, 15 January

State-owned Punjab & Sind Bank on Wednesday reported a more than two-fold jump in its net profit to ₹282 crore in the December 2024 quarter as bad loans declined. The Delhi-headquartered bank had earned a net profit of ₹114 crore a year ago.

The bank's total income increased to ₹3,269 crore during the quarter under review against ₹2,853 crore in the same period last year, Punjab & Sind Bank said in a regulatory filing. The interest income also rose to ₹2,931 crore compared to ₹2,491 crore in the year-ago period.



# ITA seeks govt intervention to revive Darjeeling tea industry

ISHITA AVAN DUTT  
Kolkata, 15 January

The Indian Tea Association (ITA) has submitted a white paper on Darjeeling tea to the West Bengal government demanding intervention from both the state and central government to revive the local tea industry, which it said was not just an economic asset, but a cultural heritage too.

Senior officials from the association met West Bengal's labour minister Moloy Ghatak on Tuesday and handed over the white paper. The paper suggests several interventions, fiscal and non-fiscal, to revive the industry and urged the state and central government to consider the submissions.

Unless the industry is revived through strategic interventions and associated financial support, the already threatened existence of the industry on which the livelihoods of

more than 55,000 permanent workers and 15,000 temporary workers along with their families are dependent will continue to be under acute stress, the paper mentioned.

The fiscal interventions being sought by the industry include conversion of working capital deficits of tea borrowal accounts to working capital term loans repayable over a period of seven years with provision of moratorium in the first two years.

Among other suggestions are interest subvention on working capital, transport subsidy, incentivising exports (orthodox subsidy) and enhancement of Rodteer reward rate for bulk tea. The annual financial impact of the orthodox subsidy is estimated at ₹36 crore.

As part of non-fiscal intervention, the industry has suggested a minimum import price for Nepal teas, which has

been impacting the market for Darjeeling tea.

The paper pointed out that the estimated cost of production is approximately ₹650 per kg, which is far above the average price realisation. The widening gap between the cost of production of Darjeeling tea and import price of Nepal tea is impacting the viability of the Darjeeling tea sector, it said.

Other non-fiscal interventions put forward in the paper include application of social welfare government schemes for the tea sector, procurement of tea by the government, promotion of Darjeeling tea and incentive for value addition.

The industry also requested that in Darjeeling gardens where there is availability of idle labour during the off season, the workers be deployed under MNRREGA Scheme for a limited period of 2-3 months with wages payable by the state government.

FROM PAGE 1

# RBI actively intervening in NDF market

"Adding to the rupee's momentum was a decline in forward premia, with the one-year forward yield slipping below 2.50 per cent. This made holding the rupee more attractive relative to other currencies, further supporting its appreciation," said Amit Pabari, managing director at CR Forex.

The dollar index, which measures the greenback against a basket of six major currencies, dropped to 109.10 on Wednesday from 109.27 the previous day, following a strong two-week rally that had pushed it up from 107. The fall in the dollar index also lifted most Asian currencies.

"The dollar index has been softening, and there were some inflows from the foreign bank side. Trade deficit data was also taken positively," said a dealer at a state-owned bank. "The dollar index has come down, but it is still elevated, and the volatility will remain until Donald Trump takes over as US president," the dealer added.

The decline in India's trade deficit was a key factor in the rupee's gains, said Anil Bhansali, head of treasury and executive

director at Finrex Treasury Advisors. "Additionally, there were flows from a major public sector bank, which pushed the rupee to an intraday high of 86.30 versus the dollar before it closed at 86.36."

The Reserve Bank of India (RBI) has been actively intervening in the non-deliverable forwards (NDF) market through buy-sell swaps, resulting in a sharp decline in forward premia. One-month premium fell from a high of 3.80 per cent to around 3 per cent, while one-year premium dropped from 2.75 per cent to 2.50 per cent.

The RBI has stepped up these operations recently, signalling a shift toward active liquidity infusion to stabilise monetary conditions. The banking system's liquidity deficit narrowed to ₹2.09 trillion on Tuesday, compared to ₹2.5 trillion on Monday.

Despite Wednesday's rally, the rupee has depreciated by 1.18 per cent so far in January and has declined by 3.73 per cent in the current financial year, underscoring continued headwinds for the currency.

# Foreign loans may be even costlier for companies with limited natural hedges

The rupee's depreciation versus dollar spells a challenge for firms lacking forward cover against their loans, experts warned. However, export-heavy companies like Reliance Industries are better positioned to weather the impact, as their substantial dollar revenues provide a natural hedge, bankers said.

The rupee weakened 2.5 per cent against the dollar, falling from 83.48 in September to end 2024 at 85.57. Over the past year, it has slid 4.4 per cent against the greenback (as on January 14).

A senior treasury executive at a state-run bank noted that raising funds in foreign currency could grow costlier, especially for companies with limited natural hedges. "Forward cover prices will go up. Also, companies will have to shell out more rupees for buying a dollar (at the time of repayment if the domestic unit falls further). This will weigh heavily on any plans for raising money in dollars," he said.

Global market volatility and corporate caution are already tempering the pace of foreign borrowing, bankers said. "How US policies evolve under the incoming Donald Trump's administration will be critical for companies considering overseas fundrais-

## RIL launches \$3 bn loan

Reliance Industries launched its \$3 billion multi-currency loan, signed in December, into the senior phase of syndication, Bloomberg reported. The repayment will take place in three instalments in 54, 60, and 66 months, the agency reported citing sources. RIL did not comment.

ing," a banker, requesting anonymity, remarked.

On the other hand, a weaker rupee benefits exporters in sectors like IT, pharmaceuticals, textiles, and apparel. These industries, which earn significant dollar revenue, stand to gain on a net basis after accounting for import costs.

"A weaker rupee will help local pharmaceutical exports. Hope companies use the rupee's devaluation to increase profitability, instead of competing against indigenous competition. In fact, many Indian companies sell below cost to gain market share, which is a flawed competitive strategy," Kiran Mazumdar Shaw, chairperson, Biocon and Biocon Biologics, told Business Standard last week.

# Now, govt may turn to AI for better insights on trade data

SHREYA NANDI  
New Delhi, 15 January

The government is working towards developing a data analytics platform with the help of artificial intelligence (AI) to get better insights on trade data, Commerce Secretary Sunil Barthwal said on Wednesday.

"Whether there is a consistency in our growth or not, whether resiliency has come in our exports or not. These kinds of insights are now coming. We are working in that direction... There will be a launch of a platform, which will give us better data analytics," Barthwal said.

A committee, comprising officials from commerce and finance ministries, has been formed to create a mechanism for publishing consistent and accurate data, following calculation errors in gold import data.

## FTA progress

India and the United Kingdom are exploring convenient dates to resume the talks for the proposed free trade agreement (FTA) in early February. The talks for the proposed FTA began in January 2022, a commerce department official said.

As far as the review of the India and Asean FTA is concerned, the next round of meeting is scheduled from February 10 onwards in Indonesia. There is progress in the negotiations, but there are some issues in goods, additional secretary Rajesh Agrawal said.

Regarding India-Eurasian Economic Union (EAEU) FTA, the commerce department said that they are currently in the process of finalising terms of references for the pact. Eurasian Economic Union (EEU) comprises Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia.



Commerce Secretary Sunil Barthwal said, "Whether there is a consistency in our growth or not, whether resiliency has come in our exports or not. These kinds of insights are now coming"

## DPIIT officials meet PE-VCs, pension funds on FDI reforms

The Department for Promotion of Industry and Internal Trade (DPIIT) officials on Wednesday held a stakeholder consultation with private equity, venture capital, and pension funds to discuss foreign direct reforms in the country. The meeting comes against the backdrop of the department targeting annual foreign direct investment (FDI) inflows worth \$100 billion, on an average for the next five years. In the last five years, the annual average was \$70 billion.

"Today's focus was regarding feedback from the industry and suggestions on FDI reforms, mainly because FDI inflows have been declining over the last few years," a source told Business Standard.

# Cumulative merchandise exports rise 1.6% in Apr-Dec

In November alone, gold imports were slashed by \$5 billion to \$9.8 billion following the discovery of a calculation error caused by double-counting shipments stored in warehouses.

Last week, the commerce department said that data revision was necessitated due to the "migration of data transmission mechanism" from National Securities Depository Limited (NSDL) — which captures special economic zone (SEZ) data — to the Indian Customs Electronic Gateway (ICEGATE).

Commerce Secretary Sunil Barthwal said that a standard operating procedure is being developed to improve coordination between the commerce and revenue departments and ensure more accurate data reconciliation.

The government is still reviewing trade data, and the process is expected to be completed by next month, said another official. The revisions could have implications for key macroeconomic indicators, including the current account

deficit (CAD) and gross domestic product (GDP).

Gold imports remained elevated in December, rising 55 per cent year-on-year to \$4.7 billion. Aditi Nayar, chief economist and head-research & output at ICRA, noted that a Customs duty cut earlier this financial year was the reason for more than half the rise in the trade deficit.

Other import categories also recorded increases, with electronics up 9.6 per cent, petroleum products rising 2.2 per cent, machinery up 11.75 per cent, organic and inorganic chemicals increasing 7.59 per cent, and vegetable oil imports surging 18.61 per cent.

"The sequential dip in the trade deficit in December, coupled with the sharp downward revision for the previous month due to rectified gold import values, is expected to result in a relatively favourable CAD for Q3FY25," Nayar said. "We now estimate the CAD to print at 2.0 per cent of GDP for the quarter and around 1 per cent of GDP for FY25."

On the export front, petro-

leum shipments fell by 28.6 per cent year-on-year to \$4.9 billion, while gems and jewellery exports plummeted by 26 per cent to \$2.5 billion.

However, other key sectors showed growth: Engineering goods rose 8.35 per cent, drugs and pharmaceuticals were up 0.63 per cent, electronics surged 35.11 per cent, and readymade garments increased 12.89 per cent.

Non-petroleum and non-gems and jewellery product exports (core exports) together grew 8 per cent to \$30.9 billion.

For the April-December period, cumulative merchandise exports rose 1.6 per cent to \$321.71 billion, while imports climbed 5.1 per cent to \$532.48 billion.

In the services sector, exports grew by 3.2 per cent year-on-year to \$32.66 billion in December, while imports rose by 11.9 per cent to \$17.5 billion, leaving a services trade surplus of \$15.16 billion. However, December's services trade data remains provisional and will be revised following Reserve Bank of India updates.

## BS SUDOKU

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ZUCKERBERG'S COMMENTS ON 2024 ELECTIONS

# Meta apologises; Dubey says matter now 'closed'

ARCHIS MOHAN  
New Delhi, 15 January



**"WE WOULD LIKE TO APOLOGISE FOR THIS INADVERTENT ERROR. INDIA REMAINS AN INCREDIBLY IMPORTANT COUNTRY FOR META"**  
SHIVNATH THUKRAL  
Vice-President, Meta India

**"A META INDIA OFFICIAL HAS FINALLY APOLOGISED FOR THE MISTAKE. THIS IS A VICTORY OF THE COMMON CITIZENS OF INDIA"**  
NISHIKANT DUBEY  
Chairperson, IT House panel

After a Meta official publicly apologised on Wednesday for the company's Founder and Chief Executive Officer (CEO) Mark Zuckerberg's remarks on the Indian election results, Chairperson of the Parliamentary Committee on Information Technology (IT) Nishikant Dubey said he now treated the matter as "closed".

Dubey had on Tuesday said that the House panel on IT would summon Meta following Zuckerberg's comments in a podcast that India's ruling dispensation lost the Lok Sabha election as did several incumbent governments across the world in 2024.

Sources in the committee had said that it will deliberate on the matter and summon Meta executives between January 20 and 24, and that it expected a formal apology from the firm to the Indian Parliament and its citizens. Failure to address these concerns may result in legal recommendations against the company, sources had said.

However, on Wednesday morning, Meta India Vice-President and Director for Public Policy Shivnath

Thukral apologised for Zuckerberg's remarks and said it was an "inadvertent error". "Mark's observation that many incumbent parties were not re-elected in 2024 elections holds true for several countries, but not India. We would like to apologise for this inadvertent error. India remains an incredibly important country for Meta and we

look forward to being at the heart of its innovative future," Thukral said.

To this, Dubey posted on X: "A Meta India official has finally apologised for the mistake. This is a victory of the common citizens of India." Dubey said people elected Narendra Modi as Prime Minister for the third consecutive term, which was a testi-

mony to his strong leadership. "Now the responsibility of our committee ends on this issue. We treat this issue closed. However, we will continue to hold these social platforms to account in the future on other issues," Dubey later said.

In an interaction with podcaster Joe Rogan, published on January 10, Zuckerberg had said that the "reaction" to the handling of Covid-19 "probably caused the breakdown in trust in a lot of governments".

On January 13, Union Minister for Railways, Information and Broadcasting, and Electronics and IT Ashwini Vaishnaw accused Zuckerberg of furthering "misinformation". He had also asked Meta to uphold facts and credibility.

On Wednesday, in a detailed note, official sources listed 20 incumbent governments that have lost the subsequent national elections since 2021, suggesting that India was an exception where the incumbent returned.

In a post on X on Tuesday, Dubey had said: "My committee will summon Meta for this incorrect information. Incorrect information about any democratic country tarnishes its image."

## Kejriwal, Sisodia file nomination papers

ED gets MHA nod to prosecute former Delhi CM



AAP National Convener Arvind Kejriwal with wife Sunita (left) on the way to file his nomination papers for Delhi Assembly polls, on Wednesday PHOTO: PTI

AAP national convener Arvind Kejriwal on Wednesday filed his nomination from New Delhi constituency for the upcoming Assembly polls and urged people to vote based on work and not "abuses". Before filing his nomination papers, Kejriwal, accompanied by his wife Sunita, offered prayers at Hanuman and Valmiki temples. He then led a 'padayatra' from the AAP office to the district magistrate's office, where he filed his nomination.

Senior AAP leader Manish Sisodia also visited a temple and held a roadshow before filing his nomination for the Jangpura seat on Wednesday.

Under the banner "Bhai Ho To Aisa, Kejriwal Jaisa," Sisodia launched his roadshow, who is in a triangular contest with BJP's Tarvinder Singh Marwah and Congress' Farhad Suri. Meanwhile, the Union Home Ministry has granted sanction to the Enforcement Directorate to prosecute Arvind Kejriwal in the excise policy linked money laundering case, officials said on Wednesday.

The federal agency filed a chargesheet against the politician before a special Prevention of Money Laundering Act (PMLA) court here last year after arresting him in March. PTI

## Congress fighting BJP, RSS, Indian state itself: Rahul

Ugly truth exposed: BJP

Congress leader Rahul Gandhi on Wednesday said his party was fighting the "BJP, RSS and the Indian state itself", triggering a row with the BJP alleging that everything the Leader of Opposition does or says is in the direction of breaking India and dividing the society.

Speaking at the inauguration of the new Congress headquarters here, Gandhi also hit out at RSS chief Mohan Bhagwat, saying his remark that India got "true independence" after the Ram temple consecration amounts to treason and is an insult to every Indian.

"The BJP and the RSS have captured every single institution of our country. We are now fighting the BJP, the RSS and the Indian state itself," he said addressing Congress leaders.

The remark drew sharp criticism from the BJP, with party chief and Union minister J P Nadda saying the Congress' "ugly truth" has been exposed by its own leader. Nadda alleged on X that it is not a secret that Gandhi and his ecosystem have close links with urban Naxals and the deep state who want to "defame, demean and discredit" India.

The Congress hit back at BJP president for and said time is up for the "Rotten Secret Society". Congress Pawan Khera said, "Nothing is more rotten than you calling the ideology of Gandhi and the ideology that freed India from the tyrannical British rule. Time is up for the Rotten Secret Society." PTI

## India building 60 Navy ships, likely to see ₹3 trillion return: Modi

BHASWAR KUMAR  
New Delhi, 15 January

Prime Minister Narendra Modi stated on Wednesday that 60 large Navy ships, valued around ₹1.5 trillion, are under construction in the country, with the investment expected to generate an economic circulation of around ₹3 trillion and a sixfold employment multiplier effect. Modi also said that the construction of each vessel will create up to 14,000 direct and indirect jobs.

He made these remarks while dedicating three frontline Indian Navy combatants — INS Surat, INS Nilgiri, and INS Vaghsheer — to the nation during their commissioning at the Naval Dockyard in Mumbai. Notably, this marked the first time that three major warships were commissioned together. All the three frontline platforms have been made in India.

"The 'Make in India' initiative is not only enhancing the capabilities of India's armed forces but also opening new avenues for economic progress," said the Prime Minister.

Citing the shipbuilding ecosystem as an example, he noted that experts estimate every rupee invested in shipbuilding has nearly double the economic impact, according to an official release by the Ministry of Defence (MoD).

While highlighting that "60 large ships" are under construction in the country, the Prime Minister stated that most ship parts are sourced from



PM Narendra Modi at a ceremony to commission naval combatants INS Surat, INS Nilgiri and INS Vaghsheer, at Naval Dockyard in Mumbai on Wednesday PHOTO: PTI

domestic micro, small and medium enterprises (MSMEs). He added that if 2,000 workers are involved in building a ship, it creates around 12,000 jobs in other industries, particularly in the MSME sector. While he did not specifically refer to the vessels under construction as warships, the Indian Navy had 60 such vessels being built in Indian shipyards as of December.

Stressing the need to modernise India's military for the 21st century, Modi stated, "Be it land, water, air, the deep sea, or infinite space, India is safeguarding its interests everywhere."

He highlighted ongoing reforms, including the creation of the Chief of Defence Staff and the move towards

theatre commands to enhance operational efficiency.

In line with Aatmanirbharta (self-reliance) in defence, the PM highlighted that the armed forces have identified over 5,000 items and equipment that will no longer be imported.

He also expressed satisfaction with the Navy's Make-in-India progress, citing the addition of 33 ships and seven submarines over the past decade.

Thirty-nine of the 40 naval vessels have been built in Indian shipyards, including the INS Vikrant aircraft carrier and nuclear submarines like INS Arihant and INS Arighaat.

More on business-standard.com

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

**NOTICE INVITING TENDER**  
NIT No.: APDCL/CGM (RE)/RDSS (Addl. HH)-22/2024 (Re-Tender)

Bids are invited from eligible bidders for single stage two envelopes bidding for "Electrification of additional un-electrified households in the State of Assam under Revamped Reforms Linked Results Based Distribution Sector Scheme (RDSS, Addl. HH)".

Interested bidders will be able to view & download the detailed bidding documents in the website of APDCL [www.apdcl.org](http://www.apdcl.org) & <https://www.assamtenders.gov.in>, the e-Procurement System of Govt. of Assam w.e.f. 16.01.2025. Interested Bidders are required to create their own user ID & password in the e-tendering portal, if not created earlier.

Schedule to the Invitation of tender:

- 1. Bid validity:** 180 days from the last date of submission of Bid.
- 2. Publishing & Download of Bid:** 1500 Hrs. of 16.01.2025
- 3. Starting Date of submission of tender:** 1100 Hrs. of 17.01.2025
- 4. Last Date of submission of Tenders:** 1200 Hrs. of 24.01.2025
- 5. Date of opening of Bid:** 1500 Hrs. of 24.01.2025

The prospective bidders are required to have their 'Digital Signature' (both signing & encryption) for participating in the e-tendering. Interested bidders can contact the office of the CGM (RE), APDCL, for necessary assistance.

N.B: Undersigned reserves the right to change/modify/cancel the notification without assigning any reason thereof.

**Chief General Manager (RE),**  
APDCL, Bijulie Bhawan (Annex, Building),  
Paltanbazar, Guwahati-781 001 (Assam).  
E-mail: [cgmre.aseb@gmail.com](mailto:cgmre.aseb@gmail.com)

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

**APPOINTMENTS**

**NOTICE INVITING TENDER**  
Central Bank of India invites Tender for Empalement of vendors for "End-to-End Solution" For Merchant Acquiring Business through Supply, installation, maintenance and management of Point of Sales (POS) terminals at Various merchant establishments On Monthly Rental (OPEX Model) as well as CAPEX Model with Monthly Charges for Back-end Services. For details, please visit our website: [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in) and GeM portal.

**FOOD CORPORATION OF INDIA**  
16-20, Barakhamba Lane, Head Quarter, New Delhi-110001, Phone : 011-43527462

**RFP for Appointment of Custodian of Securities for the Corpus of Trustee's Food Corporation of India Contributory Provident Fund (TFICPF)**  
Requests for Proposal for Appointment of Custodian of Securities for the Corpus of Trustee's Food Corporation of India Contributory Provident Fund (TFICPF) are invited. For more detail, visit '<https://gem.gov.in>' (BID : GEM/2025/B/5810403) and '<https://fci.gov.in/headquarter/tender/>'. The last date for submission of offer is 12.02.2025 till 04:00 PM.  
Chief General Manager (CPF)

**YOGI LIMITED**  
CIN: L70100MH1992PLC069958  
Registered Office: B/404, The Capital, G-Block, Bandra Kuria Complex Behind ICICI Bank, Bandra East Mumbai 400051. Contact: 022 49428888. Email: [info@yogiltd.com](mailto:info@yogiltd.com) Website: [www.yogiltd.com](http://www.yogiltd.com)

**NOTICE OF POSTAL BALLOT**

Members of Yogi Limited (the "Company") are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") read with SEBI Circular Nos. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 7, 2023. Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), and other applicable provisions of the Act and the Listing Regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Company has completed dispatch of Postal Ballot Notice dated 15th January, 2025 only through electronic mode to the members whose email addresses are registered with the Company/Depositories and whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 10th January, 2025 being the cut-off date, seeking approval of members on the following resolutions.

Sr. No.	Agenda Item
1.	Alteration in Main Object Clause of the Memorandum of Association of the Company.

The Company has engaged National Securities Depository Limited ("NSDL") to provide the remote e-voting facility to its Members for the Postal Ballot. The remote e-voting period will commence on Thursday 16th January, 2025 at 09:00 a.m. (IST) and end on Friday, 14th February, 2025 at 05:00 p.m. (IST). Thereafter, the remote e-voting module will be disabled by NSDL. Voting rights of members will be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date. Communication of assent or dissent of members should be only through the remote e-voting system. Detailed procedures for e-voting has been enumerated in the Notice. Once vote on the resolution is cast by the member, the same cannot be changed.

The Members may also note that the Postal Ballot Notice is also available on the Company's website at [www.yogiltd.com](http://www.yogiltd.com), on the website of the BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The Board of Directors of the Company has appointed M/s. Nishant Bajaj & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting process in fair and transparent manner.

In case of any queries, you may refer Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download Section of the Remote e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact Company Secretary & Compliance Officer of the Company at the Registered Office situated at B/404, The Capital, G-Block, Bandra Kuria Complex, Behind ICICI Bank, Bandra East, Mumbai, Maharashtra, 400051, Contact No.: 022 49428888 or E-mail ID at [cs@yogiltd.com](mailto:cs@yogiltd.com)

The Members are requested to carefully read the instructions contained in the Notice.

**BY ORDER OF THE BOARD OF DIRECTORS**  
For Yogi Limited  
Sd/-  
Avinash Sharma  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: 15<sup>th</sup> January, 2025

**NACL Industries Limited**  
(CIN: L24219TG1986PLC016607)

Registered Office: Plot No.12-A, "C" Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad-500082, Telangana State, India  
Phone: 040-24405100; e-mail: [investors@nacdind.com](mailto:investors@nacdind.com); Website: [www.nacdind.com](http://www.nacdind.com)

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION**

NOTICE is hereby given to the Members of M/s. NACL Industries Limited (the "Company"), pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), including any statutory amendments, modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting the process of postal ballot through remote e-voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 including any other circular issued in this regard ("relevant Circulars"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, that the Resolutions as set out in the Notice dated January 13, 2025 are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only ("remote e-voting").

In terms of the MCA and SEBI Circulars, the Notice has been sent through electronic mode only to the Members of the Company whose email addresses are registered with the Depository Participant(s)/Company/Registrar and Share Transfer Agent ("RTA"), i.e. J.S. Softech Systems Limited. The electronic dispatch of the Notice is being carried out on January 13, 2025. The Notice inter-alia indicating the process and manner of remote e-voting is also available on the Company's website [www.nacdind.com](http://www.nacdind.com), on the website of Stock Exchanges i.e., BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, Regulation 44 of the Listing Regulations and SS-2 issued by the ICSI, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing remote e-voting facility to its members to enable its Members to cast their vote by electronic means in respect of the business proposed to be transacted.

The details pursuant to the Act read with the Rules, SS-2 and MCA Circulars are as under:

- Manner of holding shares either in physical form or in dematerialized form, as on Friday, January 10, 2025 ("the Cut-off Date") only shall be eligible to exercise their right to vote by remote e-voting. A person who is not a Member as on the Cut-off Date should read the Notice for information purposes only.
- Manner of registering/updating email addresses:
  - For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned
  - copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [Company/RTA](mailto:Company/RTA) email id.
  - For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
  - For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
  - In terms of SEBI circular dated December 09, 2020 on 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
- Manner of casting vote through e-voting: Members will have an opportunity to cast their votes remotely on the business as set forth in the Notice through e-voting system. The login credentials for casting the votes through e-voting shall be available to the Members through email after successfully registering their email addresses in the manner provided above. The detailed procedure for casting the votes through e-voting is provided in the Notice. The details are also made available on the website of the Company.
- The remote e-voting period will commence on Wednesday, January 15, 2025, 09:00 a.m. (IST) and end on Thursday, February 13, 2025, 05:00 p.m. (IST). The remote e-voting module shall be disabled for voting thereafter by CDSL and voting shall not be allowed.
- Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
- All the Members of the Company as on the Cut-Off Date (including those Members who may not have received the Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the proposed business in accordance with the process specified in the Notice.
- Mrs. Srikanth, Partner (M.No. A22119), representing M/s. B S S & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process, in a fair and transparent manner.
- Members may refer to the Notice for detailed instructions on remote e-voting for the Special Business being transacted through Postal Ballot by way of remote e-voting. If you have any queries or issues regarding e-voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 225 55 33. All grievances connected with the facility for voting by electronic means may be addressed to: Mr. Rakesh Dahiya, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800225533

for NACL Industries Limited  
Sd/-  
Satish Kumar Subudhi  
Vice President - Legal & Company Secretary  
(FCS 9085)

Place: Hyderabad  
Date: January 13, 2025

**Phoenix ARC Private Limited**  
Regd. Office: 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India. CIN: U67190MH2007PTC168303  
Tel: 022-6849 2450, Fax: 022-6741 2313  
Email: [compliance@phoenixarc.co.in](mailto:compliance@phoenixarc.co.in) Website: [www.phoenixarc.co.in](http://www.phoenixarc.co.in)

Extract of unaudited financial results for the nine months ended December 31, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	Nine months ended		
		December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Total Income from operations	29,728.70	29,343.45	42,312.85
2	Net profit for the period (before tax, exceptional and extraordinary items)	22,606.18	18,755.80	28,043.08
3	Net profit for the period before tax (after exceptional and extraordinary items)	22,606.18	18,755.80	28,043.08
4	Net profit for the period after tax (after exceptional and extraordinary items)	16,838.13	13,994.95	20,919.95
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	16,833.70	13,989.42	20,916.10
6	Paid up equity share capital (face value Rs. 10 per share)	16,800.00	16,800.00	16,800.00
7	Reserves (excluding revaluation reserve)	92,814.12	69,053.76	75,980.45
8	Securities premium account	3,006.10	3,006.10	3,006.10
9	Net worth	1,09,614.12	85,853.76	92,780.45
10	Paid up debt capital / outstanding debt	84,991.93	1,00,890.76	1,07,648.65
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt equity ratio	0.78	1.18	1.16
13	Earnings per share (of Rs. 10 each) (for continuing and discontinued operations) -			
	1. Basic	10.02	8.33	12.45
	2. Diluted	10.02	8.33	12.45
14	Capital redemption reserve	-	-	-
15	Debt service coverage ratio	1,963.05	1,158.65	1,963.05
16	Debt service coverage ratio	0.46	0.30	0.39
17	Interest service coverage ratio	4.72	3.93	4.28

**Notes:**

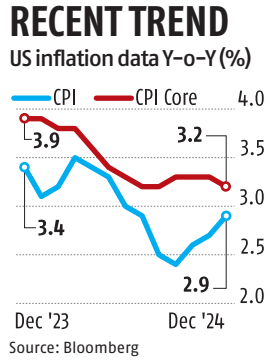
- The above results have been reviewed & recommended for the Board approval by the Audit Committee, approved & taken on record by the Board of Directors at the meeting held on January 15, 2025 and reviewed by the Statutory Auditor.
- The above is an extract of the detailed format of quarterly financial results filed with National Stock Exchange of India Limited under Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the Company at [www.phoenixarc.co.in](http://www.phoenixarc.co.in). For the other line items referred in regulation 52 (4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the National Stock Exchange of India Limited and can be accessed on the [www.nseindia.com](http://www.nseindia.com).
- The Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.
- Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For and on behalf of the Board of Directors of Phoenix ARC Private Limited  
Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180

Place: Mumbai  
Date: January 15, 2025



# US inflation ticks up to 2.9% in December



REUTERS Washington, 15 January

US consumer prices increased slightly more than expected in December amid higher costs for energy goods, pointing to still elevated inflation that aligns with the Federal Reserve's projections for fewer interest rate cuts this year. The consumer price index rose 0.4 per cent last month after climbing 0.3 per cent in November, the Labor Department's Bureau of Labor Statistics said on Wednesday. In the 12 months through December, the CPI advanced 2.9 per cent after increasing 2.7 per cent in November. Economists polled by Reuters had forecast the CPI gaining 0.3 per cent and rising

2.9 per cent year-on-year. Progress bringing inflation back to the US central bank's 2 per cent target hit snag in the second half of last year. A resilient economy, the threat of broad tariffs on imported goods and mass deportations of undocumented immigrants — actions that are deemed inflationary — also have led the US central bank to project a shallower rate-cut path this year. Excluding the volatile food and energy components, the CPI increased 0.2 per cent in December. The so-called core CPI had risen 0.3 per cent for four straight months. In the 12 months through December, the core CPI increased 3.2 per cent after climbing 3.3 per cent in November.

## IN BRIEF

### In 1st look at '26, Opec sees steady oil demand growth

Opec forecast on Wednesday world oil demand in 2026 will rise at a similar rate to this year, while reducing its figure for 2024 for a sixth time, following economic weakness in China, the world's biggest importer of oil. The 2026 forecast is in line with the Organization of the Petroleum Exporting Countries' view oil use will rise for the next two decades, in contrast to the West's International Energy Agency that predicts it will peak this decade as the world shifts to cleaner energy. Opec in a monthly report, said demand will rise by 1.43 million barrels

per day in 2026, a similar rate to the growth of 1.45 million bpd expected this year. The 2026 prediction is Opec's first in its monthly report. "Transportation fuels are set to drive 2026 oil demand growth, with air travel expected to see continued expansion, as both international and domestic traffic continues to increase," Opec said in the report. A table in the report put 2024 demand growth at 1.5 million bpd, compared with 1.61 million bpd listed in last month's report, amounting to a sixth consecutive cut in the 2024 forecast.



### TikTok prepares for US shutdown from Sunday

TikTok plans to shut its app for US users from Sunday, when a federal ban on the social media app could come into effect, unless the Supreme Court moves to block it, people familiar with the matter said. The outcome of the shutdown would be different from that mandated by the law. The law would mandate a ban only on new TikTok downloads on Apple or Google app stores, while existing users could continue using it for some time. It plans to keep paying US employees even if the Supreme Court does not overturn a law that would force the sale of the short-video app in the US or ban it, the firm's leadership said in an internal memo reviewed by Reuters on Tuesday.

### Nokia signs multi-yr patent licence deal with Samsung

Finland's Nokia said on Wednesday it had signed a multi-year patent license agreement with Samsung, for the use of Nokia's video technologies in the South Korean company's televisions. Under the agreement, Samsung will make royalty payments to Nokia, the Finnish company said in a statement. The new deal is separate from Nokia and Samsung's existing 5G patent license agreement, Nokia said, adding that the terms of the agreement were confidential between the parties.

### BlackRock assets hit record \$11.6 trillion in Dec quarter

BlackRock's assets hit a record high \$11.6 trillion in the fourth quarter of last year as the world's largest money manager posted a 21 per cent profit jump, with fee income buoyed by stronger equity markets. Assets managed by the New York-based company increased to \$11.55 trillion from \$10.01 trillion a year earlier and \$11.48 trillion in the third quarter. Client assets were buoyed by a US stock market rally after Donald Trump's presidential election victory in November, with investors betting on lower corporate taxes and deregulation.

### Bangladesh top court acquits ex-PM Khaleda in graft case

Bangladesh's Supreme Court acquitted former Prime Minister Khaleda Zia in a 2008 corruption case on Wednesday, clearing the way for the ailing leader to fight parliamentary elections in the troubled South Asian country. The verdict is the latest judicial victory for Khaleda and her family, one of two main groups that have dominated the country's politics. A five-judge panel led by Chief Justice Syed Refaat Ahmed acquitted Khaleda, her son Tarique Rahman and others, overturning jail sentences handed down by the high court in 2018.

# US SEC accuses Musk of duping Twitter investors

Agency says the billionaire failed to promptly report he had amassed more than 5% of the platform's stock in early '22

BLOOMBERG 15 January

Elon Musk cheated Twitter (now X) shareholders out of more than \$150 million by waiting too long to disclose his growing stake in the company as he prepared a takeover bid, the US Securities and Exchange Commission (SEC) claimed in a lawsuit filed days before the Trump administration takes over.

The agency's complaint, which was immediately disputed by a lawyer for Musk, accuses the billionaire of failing to promptly report that he had amassed more than 5 per cent of the social-media platform's stock in early 2022 — a revelation that would have sent the stock's price up.

"Because Musk failed to timely disclose his beneficial ownership, he was able to make these purchases from the unsuspecting public at artificially low



## KEY ALLEGATIONS

- By March 2022, Elon Musk (left) acquired beneficial ownership of more than 9% of Twitter's common stock. Reporting requirements were due within 10 days of purchase
- Musk filed the report 11 days later, making the firm's stock price surge by 27% from the day before
- Musk repeatedly ignored advice to disclose his stake, after he passed the 5% threshold

prices," the regulator said in its civil suit filed in federal court in Washington, DC. "Investors who sold Twitter common stock during this period did so at artificially low prices and thus suffered substantial economic harm."

Alex Spiro, a lawyer for Musk, said the action is "an admission" that the SEC cannot bring an "actual case," because Musk "has done nothing wrong and everyone sees this sham

for what it is."

"The SEC's multi-year campaign of harassment against Musk culminated in the filing of a single-count ticky tak complaint against Musk under Section 13(d) for an alleged administrative failure to file a single form — an offense that, even if proven, carries a nominal penalty," Spiro said in a statement.

The regulator has been probing Musk's investment in Twitter since 2022. SEC attorneys in December asked Musk to pay more than \$200 million to settle the allegations that he failed to properly disclose his Twitter investment, according to a letter by his lawyers sent to the agency last month reviewed by Bloomberg.

In the letter, Spiro said the SEC is seeking the relief but isn't accusing Musk of acting willfully or with the intent to mislead investors.

The letter also said the agency was

getting ready to take action against him over his investment in Twitter. It said SEC staff the day before had issued a "settlement demand that required Musk within 48 hours to either accept a monetary payment or face charges on numerous accounts."

By March 2022, Musk had acquired beneficial ownership of more than 9 per cent of Twitter's outstanding common stock. This triggered reporting requirements due within 10 days of the purchase. Musk filed the report 11 days later, making the company's stock price surge by 27 per cent from the day before, according to the lawsuit. The complaint alleges that Musk repeatedly ignored advice to disclose his stake, after he passed the 5 per cent threshold. The SEC asked the court to direct Musk to pay a civil penalty and return profits, which the agency claims he reaped unjustly from his stock purchases.

# Trump to create agency to collect foreign tariffs

REUTERS 15 January

US President-elect Donald Trump said on Tuesday he will create a new government agency called the External Revenue Service "to collect tariffs, duties, and all revenue" from foreign sources as he readies new import tariffs ahead of his inauguration next week.

Trump said in a social media post he would create the department on January 20, the day he takes office as president for a second term, adding that Americans have been taxed for too long by the Internal Revenue Service.

"Through soft and pathetically weak Trade agreements, the American Economy has delivered growth and prosperity to the World, while taxing ourselves. It is time for that to change," the Republican said in a post on Truth Social. "We will begin charging those that make money off of us with Trade, and they will start paying, FINALLY, their fair share." A spokesperson for Trump's transition team could not be immediately reached for comment to clarify the statement or explain how the new agency would work.

Trump did not specify whether the new agency would replace collections of tariffs,



Donald Trump said he would create the external revenue service department on January 20, the day he takes office as president for a second term

duties, fees and fines by US Customs and Border Protection or collection of taxes on foreign corporate and individual income by the IRS.

It also was unclear whether the move would create additional government bureaucracy, which would appear to go against the plans of Trump's informal Department of Government Efficiency, an effort led by billionaire Elon Musk and former biotech executive Vivek Ramaswamy aimed at finding trillions of dollars in budget savings by streamlining government operations.

## US stronger, more prosperous, and secure: Biden

Coming out of the worst pandemic in a century and the worst economic crisis since the Great Depression, the United States in four years under Joe Biden's leadership has emerged stronger, more prosperous, and more secure, the outgoing US President said in a letter Wednesday.

"Four years ago, we stood in a winter of peril and a winter of possibilities. We were in the grip of the worst pandemic in a century, the worst economic crisis since the Great Depression, and the worst attack on our democracy since the Civil War. But we came together as Americans, and we braved through

it. We emerged stronger, more prosperous, and more secure," he said. Biden leaves the White House on January 20, after four years in office.

### Elevated relations with India, started iCET and launched Quad: White House

The White House on Wednesday said that the United States "elevated" its relationship with India, kicked off the pathbreaking iCET dialogue and launched Quad during the impactful tenure of President Joe Biden. In the Indo-Pacific, Biden's diplomacy made America more secure by deepening its economic and security partnerships in the region.

# S Korean Prez Yoon arrested over martial law fiasco



Investigators from the Corruption Investigation Office for High-ranking Officials and police officers try to enter the presidential residence of impeached President Yoon Suk Yeol in Seoul on Wednesday

BLOOMBERG 15 January

President Yoon Suk Yeol faces his first night in detention following his arrest by investigators looking to question the impeached leader over his short-lived martial law declaration.

Investigators from the Corruption Investigation Office for High-ranking Officials took Yoon into custody in an operation that started before dawn after the president repeatedly defied summons to appear for questioning. CIO investigators abandoned their first attempt to detain him on January 3 after a nearly six-hour standoff due to resistance from Yoon's security team. Wednesday's arrest makes Yoon the first incumbent president in the country's history to be taken into custody. He will likely be taken to a detention center in Uiwang, near Seoul, Wednesday evening, a facility that has previously housed impeached former President Park Geun-hye and Samsung Group scion Jay Y Lee.

Investigators are examining whether Yoon's martial law declaration amounts to an act of insurrection, though Yoon has argued that it was within his power as president to issue the order.

The arrest comes a day after a separate trial at the Constitutional Court kicked off to decide if Yoon should be removed from power after parliament voted to impeach him.

Yoon said in a statement that he agreed to appear before the CIO to avoid any "unsavory bloodshed" taking place in a confrontation. He said his appearance did not mean he accepted the legitimacy of the investigation.

## LIKELY TO BE HELD IN A SOLITARY CELL

This is what is expected to unfold for the impeached prez in coming days

### SOFA IN QUESTIONING AREA

Yoon has been taken to the offices of the Corruption Investigation Office for High-ranking Officials (CIO) that is leading the investigation

The CIO prepared a questionnaire of over 200 pages. Investigators refer to him as "Mr. President" while questioning

The interrogation facilities include a newly created rest area with a sofa to accommodate Yoon

### SOLITARY JAIL CELL

While in custody, Yoon will be held in the Seoul Detention Centre

Yoon will probably be assigned a solitary cell, likely bigger and better appointed than the standard cells

### 20 DAYS

Authorities have a maximum of 20 days to indict Yoon from the moment of his arrest. They have 48 hours to request a warrant from the court



REUTERS

## EARNINGS CENTRAL

### JPMorgan posts record profit with 18% jump

JPMorgan Chase & Co, the biggest bank in the US, made more annual profit than any lender in the history of American banking. And then it did it again.

The lender announced Wednesday that it scored \$58.5 billion of net income last year, up 18 per cent from 2023's \$49.6 billion — which set a record, too. None of the bank's chief US rivals have come close. Bank of America Corp.'s \$32 billion in profit in 2021 is the high-water mark among them.

The bank also forecast its net interest income, or the difference between what it earns on loans and pays out on deposits,

would rise above analysts' expectations this year.

While the six biggest US banks notched a trillion dollar of profits over a 10-year span for the first time, it was mostly thanks to JPMorgan.

The bank's 2024 haul also means that its profit has doubled since 2020, when JPMorgan made \$29.1 billion.

CEO Jamie Dimon said when the bank announced its earnings that the firm's fourth quarter was "strong" and its lines of businesses "posted solid results."

### Citi beats profit, but cuts return targets after critical yr

Citigroup beat estimates for fourth-quarter profit, fueled by strength in trading and dealmaking, and announced a \$20 billion buyback program as it cut a closely watched return target. Shares of the third-largest US lender were last up 5 per cent in premarket trading on Wednesday after Citigroup said its board has authorised a new share repurchase program. "2024 was a critical year and our results show our strategy is delivering as intended and driving stronger performance in our businesses," said Citi CEO Jane Fraser.

### Wells Fargo profit climbs as investment banking shines

Wells Fargo's profit climbed in the fourth quarter, buoyed by stronger investment banking earnings. The US lender's net income rose to \$5.08 billion, or \$1.43 per share, it said on Wednesday. That compares with \$3.45 billion, or 86 cents per share, a year earlier. The bank's investment banking fees jumped 59 per cent to \$725 million in the quarter compared with a year earlier. It also benefited from easier comparisons with the year earlier, when it took charges related to severance costs and an assessment fee it had to pay to refill a government deposit insurance fund.

# Google's Pichai joins tech CEOs in London cricket team bid



Sundar Pichai is joining the bidders group, led by Palo Alto Networks CEO Nikesh Arora and Times Internet CEO Chairman Satyan Gajwani. It also includes Microsoft CEO Satya Nadella, Adobe CEO Shantanu Narayen, and Silver Lake Co-CEO Egon Durban

BLOOMBERG 15 January

Alphabet Inc Chief Executive Officer Sundar Pichai is joining Silicon Valley executives bidding for a London-based cricket team, according to people familiar with the matter.

The consortium is putting in a bid of more than £80 million (\$97 million) for either the Oval Invincibles or London Spirit. The teams play in The Hundred, a short-form tournament in England and Wales that's pulling in younger fans and more families.

The group is being led by Palo Alto Networks Inc CEO Nikesh Arora and Indian media tycoon Satyan Gajwani, vice chairman of Times

Internet Ltd, the digital arm of Indian media conglomerate Times of India Group. The consortium also includes Microsoft Corp CEO Satya Nadella, Adobe Inc chief Shantanu Narayen, and Egon Durban, co-CEO of Silver Lake Management LLC, the people said, asking not to be named as the information is not public. Representatives for the consortium declined to comment.

Pichai is an avid fan of cricket, a sport that started in England but where it's losing out to big money in India. With lucrative contracts drawing some of the world's best players, the Indian Premier League has attracted large TV audiences and big sponsors.

Indians in tech have already been key in boosting support for the sport in the US, where Nadella and Narayen have invested in Major League Cricket.

In an effort to boost the sport's finances domestically, the England and Wales Cricket Board (ECB) opened a process in September to secure private investment into the eight teams of The Hundred. The auction is being managed by Raine Group, the investment bank that has previously advised on the sale of Manchester United and Chelsea FC. The franchisees have been asked to rank two preferred bidders for the final round of the auction. The ECB is hoping to raise over £300

million from the sales.

The Hundred sees each side face 100 balls, creating a shorter game designed to attract new audiences with simpler rules. Since its launch in 2021, more than 2 million people have attended the city-based competition that spans eight venues in England and Wales.

While the ECB is looking to sell the 49 per cent stake it owns in each of the teams — with the option of a full takeover — it is the two London teams that have drawn the most interest from bidders, the people said. London Spirit is attractive to potential investors because the team plays at Lord's, a ground referred to as the "home of cricket."



## An aviation hub

International transit via Indian airports needs attention

It has been reported that Air India, the country's only remaining major full-service carrier, intends to try and increase its attractiveness to international travellers — both those wishing to fly in and out of India as well as those that might find it convenient to use an Indian airport as a transit hub while travelling between two international destinations. The airline has said that Delhi airport, India's most trafficked, receives less than a hundredth of the 130 million or so passengers who pass through India's airspace annually; Dubai, in comparison, receives 10 per cent of these and Doha 7.5 per cent. Clearly, there is room for improvement in this respect. The airline also believes that more direct flights to international destinations will help its bottom line. Certainly, it is sitting on multiple lucrative landing slots in various international airports that it could better utilise.

Air India's major competitor domestically, low-cost carrier IndiGo, has also ramped up international operations of late. It has been reported, for example, that after the regulators relaxed the prohibition on Indian airlines "wet leasing" planes — renting an aircraft with a crew and passengers — IndiGo is exploring such an arrangement with a Scandinavian airline for connecting flights in Europe. It currently has an arrangement with Turkish Airlines to fly passengers out of India to Istanbul, where they (the passengers) can connect to European destinations; it hopes to operate direct flights to a London airport at some point, though for the moment it appears it may have to settle for Manchester. If this pans out, it will be able to utilise its large domestic network to connect passengers to a British airport through its hub in Delhi.

This excellent opportunity for sectoral growth and increased convenience for passengers will, however, require the co-operation of airport operators and regulators, as well as other government agencies. Creating an international hub is not easy. Only about 20 per cent of traffic in Delhi is transfer traffic, which allows a great deal of room for improvement. However, the reasons for this low number, and the popularity of transit hubs in India's near abroad such as Dubai and Singapore, must be properly understood. Those airports are efficient, promising a low transfer time and great reliability. They also have more connections than any Indian airport. It has been too easy to blame the success of such airports on past decisions to grant bilateral landing rights to airlines that use them as hubs. The question that should be asked is why passengers prefer to use them, once given an option.

Without the cooperation of the relevant authorities in streamlining processes, these attempts are unlikely to succeed. One such requirement is reordering the operations of Customs. Checking baggage should be made easier, rather than requiring passengers to pick up their luggage in order to go through Customs. International transit will require rejigging schedules so as to ensure a convenient transfer time, and for baggage-handling protocols to be made more efficient at Delhi airport. Expansions to the airport's capacity have also been long promised; last year, Delhi airport said it would increase peak efficiency by almost a third, to handle 110 takeoffs and landings an hour. The ambitions of the large airlines and of airports all match up; regulation, oversight, and capacity should be adapted to meet these new aspirations.

## Processing power

GPU restriction will affect India's ambitions

The outgoing Joe Biden administration in the United States (US) is proposing a framework restricting the export of advanced computer chips (mainly GPUs or graphics processing units) used to develop artificial intelligence (AI). Under the proposal, roughly 20 key US allies and partners will face no restrictions on accessing chips. But other countries will face caps on the number of chips they could import. India is one of the 120-odd countries that would have its imports of high-end GPUs curtailed if this proposal goes through. This is apparently an attempt to maintain US primacy in AI development with a strong focus on preventing China from outpacing America technologically. Even close US allies like Israel and several European Union members will suffer import restrictions. The proposal has to find bipartisan support since the incoming Donald Trump administration may choose not to go through with it. It would lead to potential supply-chain disruption, which is hard to assess.

Key chips designed in the US by companies like Nvidia and AMD are fabricated abroad. Some of the key raw-material inputs are also drawn from nations that are not on the "favoured" list. In addition, research and development (R&D) centres for chip design and data centres may be located in nations, such as India, which face import curbs, and they may choose to retaliate. Navigating those geopolitical considerations may lead to the proposed framework being moderated or scrapped by the next administration. However, assuming it is not scrapped, it could put a crimp in India's ambitious plans to develop large AI capacities. Those plans depend in the short to medium term upon imports of hardware and GPUs to build compute capacity. In the long run, policymakers hope that incentives will encourage the growth of a local fab industry. But India has no fabrication capacity to speak of now, and is unlikely to have one in the near term at the high end, which is being targeted by this proposal. It would take years to develop such capabilities at the required scales along with enormous investment from the very few transnational players with the requisite knowhow to build fabs at scale.

India does have strong chip-design capabilities and it could potentially leverage those along with its many other ties with the US economy to win "favoured" status. It also has a high-growth data-centre industry, which could readily absorb GPUs and which can service global requirements. The knowledge base also exists for India to become a big player in the artificial-intelligence development ecosystem, exploiting its own large domestic market as a "testbed" to create and deploy new use cases. In the short term, it would require smart diplomatic negotiations along with leveraging soft power India possesses to try and circumvent such curbs. Both Nvidia and AMD have India exposure with R&D centres. India is also a key military ally of the US in its efforts to curb China. The Silicon Valley connections and the long-term relationships built by India's information-technology services giants could also help the Indian government to persuade the US to pull India into the favoured list.

If such efforts don't work out, however, Indian AI ambitions would need to be scaled back until such time as alternative GPU sources could be developed. Ideally, those would be in fab units located within India, or in overseas facilities owned by Indian businesses. The timeline for this could be uncertain and raising domestic capital of the orders required would also be a challenge.

# Macro signals flashing amber

The Budget should target a fiscal deficit of 4 per cent of GDP, undertake reductions in import tariffs, and announce India's intention to join at least one major Asian free trade agreement



ILLUSTRATION: BINAY SINHA

A new year has begun and the central government Budget is only a couple of weeks away. The Budget for 2025-26 is being framed in an exceptionally uncertain international environment. Donald Trump will soon be sworn in as President of the world's single super power accounting for more than 25 per cent of global GDP. He has already threatened a serious ratcheting up of tariffs and other forms of protectionism against not just China but also friendly nations such as Canada, Mexico and India. US foreign economic policies are likely to further downgrade the role of multilateral institutions such as the WTO, IMF, World Bank, and UN and its agencies. Instead, there will be much greater emphasis on transactional bilateralism in American foreign policy. Global forecasters foresee deceleration in world economic growth, mainly because of rising trade restrictions and possibilities of heightened international conflicts.

In India, after the unprecedented 6 per cent drop in real GDP in 2020-21 because of Covid and lockdowns, there was a remarkably strong recovery in the next three years with GDP growth averaging a little over 8 per cent. Consumer price inflation too had accelerated but was seemingly contained to below 6 per cent by 2023-24. The current account deficit (CAD) in the balance of payments clocked below 1 per cent of GDP that year and the combined (centre and states) fiscal deficit had fallen to around 8.5 per cent of GDP in 2023-24 from a peak above 13 per cent in Covid-hit 2020-21. The banking system appeared to be in good shape, with low ratios of non-performing assets, and corporate balance sheets were strong. There was even some positive news in the usually dismal employment data.

In the nine months since March 2024 the picture has altered considerably, with some underlying weaknesses sharpened. The quarterly GDP growth (Y-o-Y)

slowed significantly from 8 per cent in January-March 2024 to 6.7 per cent in April-June, and further to 5.4 per cent in July-September. Inflation too has been stubborn, staying close to 6 per cent in the three months to November 2024. Although the CAD is unlikely to breach 2 per cent of GDP, export performance has continued weak, net foreign direct investment had dropped to 0.3 per cent of GDP by 2023-24 (the lowest level in more than 20 years), net foreign portfolio investment has been volatile with a downward bias and the rupee has weakened despite substantial sales of dollars by the RBI from its foreign exchange reserves. Since the peak of over \$700 billion of forex reserves held by the RBI in late September 2024, they had dropped to \$644 billion by end December, a sizable decline by any standards. A couple of areas merit some elaboration.

The roller coaster trajectory of the combined fiscal deficit is mainly due to variations in the centre's fiscal deficit, which doubled from 4.6 per cent of GDP in 2019-20 to 9.2 per cent in 2020-21 because of Covid and lockdown before coming down to 5.6 per cent in 2023-24. It is likely to be below the budgeted 4.9 per cent of GDP in the current financial year. The combined fiscal deficit is likely to be 7.5-8.0 per cent of GDP in the current year, which is a lot better than in 2020-21 but almost double the historical low of 4 per cent attained in 2007-08 and substantially higher than in other Asian developing nations. The key question is whether the creditable fiscal consolidation achieved in the last three years is enough for macro-stability to be maintained in the more turbulent world economy expected by many in 2025. There is a strong prudential case for the Budget to target further consolidation to around 4 per cent in 2025-26. That would also help to reduce the very high government debt to GDP ratio of 84 per cent prevailing in March 2024. Even a small

reduction would signal the right intent. (Recall that the 2017 N K Singh Committee report on fiscal responsibility and budget management had recommended a target government debt to GDP ratio of 60 per cent). It would also check the inexorable rise in the share of interest payments in total government expenditure in recent years, which has inevitably crowded out some worthwhile development expenditures.

In the first dozen years of this century, India's exports of both goods and services grew strongly. As a share of GDP total exports almost doubled from 13 per cent in 2000-02 to an average of 25 per cent in the three years 2011-14, with the goods share accounting for 17 per cent and services share for 8 per cent of GDP, much of it due to IT-enabled services exports. Since then, the services exports share of GDP has held its ground and then increased to over 9.5 per cent in the last two years. However, the performance of goods exports has been seriously disappointing, with its ratio to GDP falling markedly to around 12 per cent by 2016-17 and languishing at that low level except for a temporary uptick in 2021-23. As a consequence, the share of total exports in GDP was below 22 per cent in 2023-24, as compared to the 25 per cent peak a decade earlier.

The weak performance of goods exports over the last decade is of great concern for several reasons. First, it is the largest earner of foreign exchange. Second, it is an important provider of low-skill jobs. Third, it is a significant component of aggregate demand. Fourth, it has been an important arena of opportunity for micro, small and medium enterprises. Among the factors behind the decline in the goods share of GDP over the past decade has been the substantial real (inflation-adjusted) appreciation of the rupee after 2009-10 (as measured by indices of real effective exchange rates published by the RBI), India's weak performance in plugging into global value chains and the trend increase in import tariffs (especially on inputs and intermediates) since 2015-16, except for the welcome reductions in the July 2024 Budget.

Against this background, the forthcoming Budget should undertake further reductions in import tariffs, especially on inputs, and seriously consider an announcement of India's intention to join one or both of the two Asian mega-regional free trade agreements, RCEP and CPTPP. Outside the Budget, the RBI should reduce its rupee-supporting sales of dollars from reserves in order to facilitate some orderly reduction of the real effective exchange rate. As the old saying goes "a stitch in time saves nine".

The author is honorary professor at ICRIER and former chief economic adviser to the Government of India. Views expressed are personal



### A PIECE OF MY MIND

SHANKAR ACHARYA

# Tackling urban groundwater contamination

Water is in constant motion — melting, evaporating, condensing, and circulating through the Earth's systems, never static. As part of this natural cycle, water seeps into the soil, accumulating in underground reservoirs that supply vital groundwater resources. During the 20th century, advancements in water well drilling, pumping technology, energy access, and geological knowledge facilitated the rapid extraction of larger quantities of groundwater. Groundwater, therefore, became a critical pillar supporting human well-being and economic development, yet it remains widely misunderstood, undervalued, and poorly managed. Today, nearly 50 per cent of the world's urban population relies on this invisible yet indispensable resource. However, as cities expand, the quality of shallow aquifers is increasingly compromised by improper waste disposal, sewage leakage, and contamination from landfills.

According to the Annual Groundwater Quality Report 2024 by the Central Ground Water Board, 20 per cent of groundwater samples from across India exceeded the safe nitrate concentration limit of 45 mg/litre, with some districts reporting contamination levels above 40 per cent. States like Rajasthan, Maharashtra, and Tamil Nadu have been particularly affected, with nitrates leaching into groundwater from excessive fertiliser use and poor waste-management practices. This pollution poses serious health risks, including waterborne diseases and conditions in infants. Beyond nitrates, the report also revealed alarming levels of other toxic substances; 9.04 per cent of the samples tested contained fluoride concentrations surpassing permissible limits, while arsenic contamination was particularly severe in regions like West Bengal, Uttar Pradesh, and Assam. As groundwater quality continues to deteriorate, the risk to millions of urban residents is growing, imperilling access to even safe drinking water.

As cities expand, the demand for water and sanitation services grows, but in many cases, sewage and wastewater treatment infrastructure has struggled to keep pace. Projections by the World Bank show that by 2036, approximately 600 million people, or 40 per cent of India's population, will live in its towns and cities, a significant increase from 31 per cent in 2011. This urban growth is accompanied by a substantial economic shift, as urban areas are expected to contribute nearly 70 per cent of the country's gross domestic product. As urban development accelerates, the spread of impervious surfaces like concrete and asphalt reduces the natural recharge of groundwater, limiting the ability of aquifers to dilute contaminants. Combined with the pressures of climate change, these factors contribute to a cycle of groundwater pollution, making it harder to ensure safe and clean drinking water for the rapidly growing urban population. The growing urban population also intensifies the demand for water and wastewater infrastructure, often outpacing the development of adequate treatment systems. In 2021 itself, the Central Pollution Control Board (CPCB) noted that India generated 72,368 million litres per day (MLD) of sewage in urban areas, while the installed treatment capacity was 31,841 MLD, with an operational capacity of 26,869 MLD. This meant only 28 per cent of the sewage was treated, leaving 72 per cent untreated and disposed of into rivers, lakes, and groundwater.

To address the growing crisis, Indian cities should rethink its approach to urban water management, embracing cutting-edge solutions that combine technology, sustainable practices, and integrated planning. A circular economy for water is the key in urban areas. While expanding centralised sewage-treatment plants is essential, decentralised systems must also be a part of the solution. Modular, small-scale wastewater-treatment units installed at the neighbourhood or building level can treat wastewater close to the

source, alleviating the pressure on overburdened central facilities. Integrating resource-recovery technologies, extracting valuable nutrients (nitrogen and phosphorus), biogas, and even water for non-potable reuse can not only address wastewater treatment but also create a circular economy where water and nutrients are continuously recycled.

Urban centres can also look for a seamless integration of technology for groundwater management. Smart water networks, powered by IoT (internet of things) sensors and artificial intelligence, offer a cutting-edge solution, enabling real-time monitoring of water quality and quantity. Climate-resilient groundwater management, through artificial recharge, rainwater harvesting, and water-efficient technologies, is vital as climate change alters precipitation patterns. Together, these strategies can create a robust, adaptable urban water system, capable of meeting the challenges posed by rapid urbanisation. India has already laid a foundation for water conservation and groundwater recharge through initiatives like the Jal Shakti Abhiyan (JSA), launched in 2019, which focuses on rainwater harvesting across both rural and urban districts. Additionally, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 encourages rainwater harvesting and aquifer management in urban areas. The Ministry of Housing & Urban Affairs has also introduced guidelines, including the Unified Building Bye Laws (UBBL) and Model Building Bye Laws (MBBL), to promote water conservation and rainwater harvesting. Strengthening and scaling up these initiatives with more localised, adaptive solutions will be the key to addressing India's growing water challenges. Regular monitoring and the integration of technological innovations will be essential in urban areas to enhance the effectiveness of water-management initiatives, enabling smarter, more efficient use of resources and ensuring long-term water sustainability and quality in India's rapidly expanding cities.

The author is chair, Institute for Competitiveness. With inputs from Meenakshi Ajith



### CONURBATION

AMIT KAPOOR

# Decoding India's landmark international agreements



## BOOK REVIEW

DAMMU RAVI

International agreements and treaties can have a profound impact on a country's global relations and domestic politics but the factors that influence them tend to be shrouded in confidentiality and faded memory. In his book *Negotiating India's Landmark Agreements*, A S Bhasin, a veteran scholar and academic retired from the Ministry of External Affairs, makes a painstaking examination of the historical significance and diplomatic intricacies of five pivotal agreements that India has signed since independence: (i) the India-China Agreement in Tibet (1954); (ii) the Indo-Soviet Treaty of Peace, Friendship and Cooperation (1971); (iii) the Simla Agreement (1972); (iv) the India-Sri

Lanka Accord (1987) and; (v) the India-United States Civil Nuclear Energy Agreement (2008).

The author's research on the India-China Agreement on Tibet, 1954 was based on the Nehru papers from the Prime Minister's Museum and Library. He explains that the British policy of using Tibet as a buffer between India and China as demarcated by the contentious McMahon Line remained unrecognised by the latter. China wanted a fresh agreement with India to determine its trade relations with Tibet, which it had already annexed, though its status as an autonomous region was undecided. Mr Bhasin observes several climb-downs in India's position and also shows how New Delhi missed the opportunity of a quid pro quo on the boundary issue. This lackadaisical approach is attributed to Nehru's foreign policy that prioritised world peace in which China was to be a significant partner.

On the India-Soviet Union Treaty of 1971, Mr Bhasin provides a lucid account of the geopolitical complexities that underpinned its signing. Pakistan had come under the grip of the US and been

co-opted into Southeast Asia Treaty Organisation and Central Treaty Organisation; President Richard Nixon was coying up to China; the Soviet Union sought to limit Chinese influence with India as a counterweight; China resented western countries' arms supply to India in the 1962 war; and in East Pakistan the repressive measures of the Pakistani Army led to civil war and caused a massive refugees influx into Bengal. Emboldened by her electoral victory in 1971, Indira Gandhi took a pragmatic view of the geopolitical confabulations and signed the treaty. It was not a military alliance but was significant as it marked, for the first time, a deviation from India's Non-Alignment policy, Mr Bhasin observes.

Concluding the Simla Agreement in 1972 became essential for a number of reasons: To make Pakistan recognise Bangladesh; the release of more than 90,000 Pakistani political prisoners and the settlement of the Kashmir issue. The author emphasises that Mrs Gandhi's assurance not to treat Pakistan as a vanquished power was a necessary palliative for a demoralised Pakistan, a latitude that

allowed the final settlement of the Kashmir issue on the Line of Control (LoC) on a mutually acceptable basis to be deferred. Thus, the Simla Agreement is said to have provided an honourable exit for Zulfikar Ali Bhutto. Although the outcome had broadly met India's expectations, it is said to have reflected its weakness in being seen as the more anxious party for a peace settlement against it in the island-nation. Eventually, it turned out to be an India-Liberation Tigers of Tamil Eelam war. In the end, India paid a huge price in the

ignominious retreat of the Indian peace-keeping force, the IPKF, and the loss of lives, including that of Rajiv Gandhi. The timing for concluding the India-US Nuclear Deal at the beginning of the millennium was perfect, Mr Bhasin asserts. He credits Condoleezza Rice, who went on to become US National Security Advisor and Secretary of State, for having understood the convergence of interests between the two countries and accordingly guiding US policy. Prime Minister Manmohan Singh was absolutely clear that American high technology was essential for the rapid economic growth and transformation of India. He deftly sought the political support of Samajwadi Party at the critical juncture when the Left tirade against the deal risked destabilising the government.

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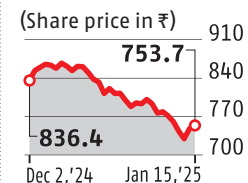
Accordingly guiding US policy. Prime Minister Manmohan Singh was absolutely clear that American high technology was essential for the rapid economic growth and transformation of India. He deftly sought the political support of Samajwadi Party at the critical juncture when the Left tirade against the deal risked destabilising the government.

The final waiver from Nuclear Suppliers' Group in September 2008 led to the adoption of the 123 Agreement by the Congress to seek an amendment to the US Atomic Energy Act 1954 so as to insulate India's nuclear facilities from supply disruptions, uphold its right to use spent fuel and also continue nuclear tests. Despite being a non-signatory to the Treaty on the Non-Proliferation of Nuclear Weapons, the deal put an end to the nuclear technology apartheid against India and, most importantly, paved the way for India to pursue its energy security. The author commends Indian negotiators for having proved more than a match for their US interlocutors and not blinking under pressure.

The agreements discussed in the book were spread over several decades. Some were rooted in history and some were the product of history. As each posed new challenges, it also provided some directions for the nation's journey in diplomacy. This treasure of a book underlines how an international agreement is the product of give and take and not based on friendship and bonhomie. Mr Bhasin's book, thus, underscores the importance of developing expertise and experience in the art of negotiating with foreign powers.

The reviewer is a serving Indian Foreign Service officer





The stock of State Bank of India is down 12 per cent over the past month. Motilal Oswal Research has a 'buy' rating on it with a target price of ₹950. The brokerage says that the bank is better positioned to navigate through systemic pressures in respect to loan growth, margins, and robust asset quality

"A yield at 5% poses a risk to the continuation of the stock market rally. It's clear at that level it becomes a serious competitor in terms of performance to the stock market"

VINCENT JUVVINS, Global Market Strategist, JPMorgan Asset Management



## Benchmarks shed 1.8% in Jan as FPIs offload ₹34,841 crore

SUNDAR SETHURAMAN  
Mumbai, 15 January

A combination of concerns about corporate earnings, uncertainty about rate cuts in the US, and strengthening US dollar and bond yields has nudged foreign portfolio investors (FPIs) to continue with their selling in Indian equities in 2025. Till January 14, FPIs have been net sellers of shares worth ₹30,307 crore. On Wednesday (January 15), FPIs were net sellers worth ₹4,534 crore, according to provisional data from exchanges. The selling has pulled down the benchmark Nifty and Sensex by 1.8 per cent on a Year-to-Date (YTD) basis.

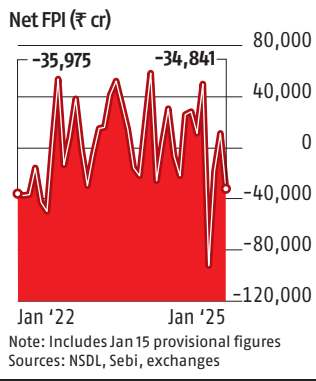
The current wave of FPI selling began in October 2024 after China's stimulus measures propelled its markets, which were trading at much cheaper valuations than India. Consequently, some foreign investors shifted funds from India to China.

Rising US bond yields and the strengthening of the dollar after Donald Trump's victory in the US presidential elections raised expectations for expansionary fiscal policies and buoyed



ILLUSTRATION: BINAY SINHA

### EXODUS CONTINUES



Note: Includes Jan 15 provisional figures  
Sources: NSDL, Sebi, exchanges

demand for US debt securities.

Since the end of October 2024, the 10-year US bond yield has risen by 47 basis points (bps) and is now trading at 4.76 per cent. During the same period, the dollar index rose by 5 per cent and is trading at 109.13.

Underwhelming earnings reports from Indian companies for the July-September quarter of the current financial year (Q2FY25) and fears that the

December quarter (Q3) would turn out to be similar exacerbated the FPI selling. "If you leave aside the financial crisis and Covid-19, we are witnessing the steepest downturn in corporate earnings we have seen in a while. And, it is coming at a time when the market is trading at elevated valuations. Naturally, we are bound to see the reaction from foreign investors," said Saurabh Mukherjea, founder and chief

investment officer (CIO) of Marcellus Investment Managers.

The rupee has depreciated 2.6 per cent against the dollar in the same period and is now trading at 86.36. Analysts said the rupee, if it depreciates further, could push FPIs to exit their positions faster than anticipated.

"FPIs may advance their selling positions so that they do not lose more from rupee depreciation," said Ambareesh Baliga, independent equity analyst.

The recent rise in oil prices following a new wave of US sanctions against Russia's energy industry has compounded investor concerns. The Brent crude is now trading at \$81.8 per barrel, having reclaimed the \$80 mark this year after three months.

The FPI pullout is unlikely to slow down as the factors worsening the sell-off persist.

"With the dollar now strengthening against every currency in the world, the depreciation of the rupee adds a third variable. The earnings slowdown still has some way to run, and the Indian market is still richly valued, and the dollar has some bit to run. The FPI selloff still has more legs in it," said Mukherjea.

## Performance slump halts Quant MF's dream run

AUM growth lags in third quarter

ABHISHEK KUMAR  
Mumbai, 15 January

Quant Mutual Fund (MF), the fastest-growing major fund house, has registered a decline in its quarterly average assets under management (QAAUM) for the first time since June 2020, amid market corrections and a slump in equity fund performance.

The fund house managed ₹96,697 crore on an average in the quarter ending December 2024, a 0.4 per cent decline from the previous quarter. This is the first time in at least the last five years that its AUM growth was slower than that of the industry.

The industry QAAUM went up 3.6 per cent quarter-on-quarter (Q-o-Q) to ₹68.6 trillion in the December quarter, according to data from the Association of Mutual Funds in India (Amfi).

However, Quant MF is still the fastest growing large fund house on a year-on-year basis. Compared to the December 2023 AUM of ₹40,675 crore, the December 2024 quarterly AUM is up 138 per cent.

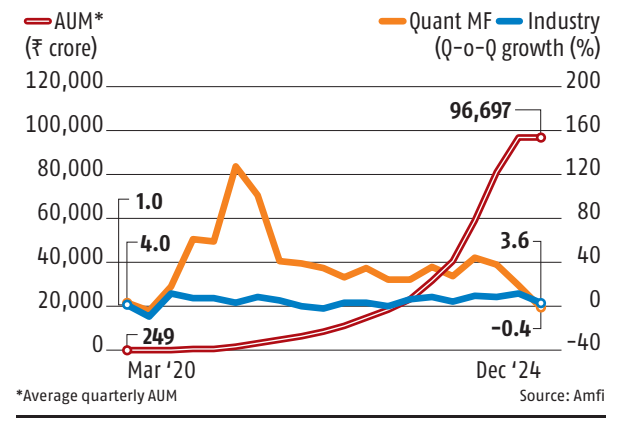
The AUM degrowth coincides with a slump in performance. Its largest scheme Quant Smallcap Fund has underperformed the BSE 250 Smallcap TRI in the previous three quarters.

In the three-month period ending December 2024, the scheme's net asset value (NAV) declined nearly 8 per cent compared to a 5 per cent fall in the index, Value Research data revealed.

Most other schemes have also underperformed in recent months. For the past several months, Quant MF schemes have the highest allocation in Reliance Industries, which has

### SCALE BACK

Quant MF's growth journey sees rare decline in Q3



Quant MF is still the fastest growing large fund house on a year-on-year basis

declined sharply in recent months.

However, most of the schemes remain among the top performers in the 3-year, 5-year and 10-year timeframes.

"Performance should be judged based on the risk adjusted returns and not on absolute returns. Our portfolio from July 2024 is constructed for a risk-off phase in the market. Also, our focus is on generating superior risk adjusted returns and not growing the AUM," said Sandeep Tandon, founder and CIO at AMC.

Underperformance in equity schemes hurts AUM growth on two accounts. While fresh inflows take a hit, the mark-to-market gains are

also lower compared to peers.

The fund house added 0.3 million investment accounts in the December quarter compared to 0.76 million in the July-September period.

In June 2024, the fund house was hit by front-running allegations with the regulator carrying out raids in its Mumbai office.

However, there has been no update on the investigation since then. The analytical fund house, which uses quantitative models to manage funds, has grown multi-folds in the post-Covid period on the back of strong performance.

In the latest note, Quant MF called upon investors to judge MF scheme performances through a mix of metrics rather than focusing on point-to-point returns.

"Investors should focus on other performance metrics and factors such as risk-adjusted returns and investment strategy when evaluating the quality of a portfolio. Ratios such as sharpe ratio, sortino ratio, Jensen's Alpha, upside and downside deviation, and upside capture and downside capture ratios provide a more comprehensive assessment of risk adjusted performance by incorporating both risk and return metrics," it added.

## Mkt volatility may ease in second half of this yr

KHUSHBOO TIWARI  
Mumbai, 15 January

Indian financial markets are expected to remain volatile in the first half of 2025 amid



### 2025: THE OUTLOOK

global and domestic uncertainties, including policies of the Donald Trump administration and the upcoming Union Budget, said Motilal Oswal Private Wealth (MOPW) in its outlook for the calendar year. The private wealth manager has called for more focused risk management, staggered investments, and

better asset allocation while building the portfolio.

China's measures to counter trade tariffs and its possible implications for the emerging market currencies are also one of the major global events adding to the uncertainties, points the report.

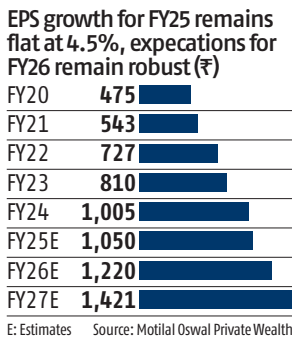
However, MOPW anticipates that the market volatility will subside in the latter half of the year as the events unfold and clarity emerges.

"Despite potential short-term volatility, the medium-term outlook for Indian equities remains pos-

itive. This optimism is driven by several factors, including India's stable macroeconomic environment, characterised by controlled fiscal and current account deficits," highlighted the report.

MOPW further expects an increase in government spending in the medium term and improvement in liquidity conditions and monetary stimulus by the Reserve Bank of India (RBI). The wealth manager is of the opinion that corporate earnings may further slow down and that valuations are high in certain pockets in the market. Despite flat growth expectations projected for financial year 2025 (FY25), it expects strong corporate earnings growth in FY26 and FY27. "After tepid corporate earn-

### NIFTY 50 EARNINGS GROWTH TRAJECTORY



E: Estimates Source: Motilal Oswal Private Wealth

ings and slow GDP growth in Q2FY25, MOPW recommends closely monitoring the upcoming earnings season and GDP growth trajectory...we expect this trend to reverse and

expect large caps to do better this year given the valuation comfort. In the longer term, earning growth and stock returns should converge," the report said. It added that small cap stocks have run up way ahead of earnings growth in most of the segments.

Further, on real estate, MOPW is more inclined towards the commercial segment than residential.

## Sensex, Nifty log gains for second day

Benchmark indices Sensex and ticked higher for the second straight session on Wednesday, buoyed by buying in bellwether stock Reliance Industries, Zomato and Kotak Bank amid a largely firm trend in global markets.

However, elevated crude oil prices in the international markets and buying by foreign investors weighed on market sentiment, traders said. The 30-share BSE index climbed 224.45 points or 0.29 per cent to close at 76,724.08.

During the day, it jumped 491.42 points or 0.64 per cent to 76,991.05.

The NSE Nifty advanced 37.15 points or 0.16 per cent to 23,213.20.

## HDFC AMC's growth estimates increased after stellar Q3 update

SHIVAM TYAGI  
New Delhi, 15 January

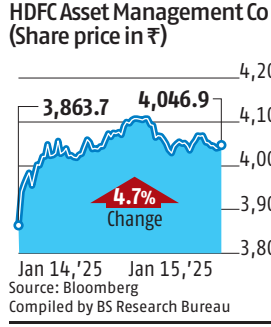
HDFC Asset Management Company (AMC) share price gained 6.45 per cent to ₹4,112.90 a piece on the BSE during Wednesday's intraday trade. This came after analysts raised target price and earnings estimates of the company after a stellar growth in Q3FY25.

HDFC AMC reported a 31 per cent year-on-year (Y-o-Y) growth in net profit to ₹642 crore for the December quarter (Q3), an 11 per cent rise compared to the September quarter.

Revenue from operations surged 39 per cent Y-o-Y to ₹934 crore during the period.

According to analysts at Japanese brokerage firm

### THE SURGE



Source: Bloomberg  
Compiled by BS Research Bureau

Nomura, HDFC AMC's operating profit was at ₹750 crore, up 51 per cent Y-o-Y, and 9 per cent quarter-on-quarter (Q-o-Q). It was better than expected due to higher revenue and lower expenses.

The company's profit after tax (PAT) was 10 per cent

ahead of Nomura's estimates. Quarterly average assets under management (AUM) grew modestly by 3.8 per cent Q-o-Q, compared to 13 per cent in Q2.

Operating revenue yields also improved marginally to 47.5 bps, driven by the rationalisation of commission expenses implemented in August 2024.

The company had implemented commission reduction across top 10-12 equity schemes in order to share the impact of lower total expense ratio (TERs) with distributors.

Analysts believe that commission cuts will provide support to yields in the near term, while yields may become a drag in the long term.

## Kalyan Jewellers stock plunges 28% in Jan, over ₹21K cr mcap wiped out

KHUSHBOO TIWARI  
Mumbai, 15 January

The shares of jewellery retailer Kalyan Jewellers declined nearly 8 per cent on Wednesday closing at ₹550 apiece, recording a total loss of ₹21,850 crore in market capitalisation in January so far.

The share closed at the lowest since August 2024 and has corrected nearly 28 per cent in this month. The sharp decline follows an exceptional bull run of 9-times return in the scrip from the issue price in March 2021.

The correction in stock has continued despite strong commentary by the management. In an update for the December quarter, the jeweller had reported a consolidated revenue growth of approximately 39 per cent year on year while

Share dip was despite dismissal of rumours by promoters on corporate governance, share pledge, concerns around auditors, and allegations of collusion

India operations witnessed revenue growth of 41 per cent during the same period quarter on quarter.

The company had stated that it was led by very strong festival and wedding demand. It launched 24 Kalyan showrooms during the quarter and has drawn up plans to launch 170 showrooms in financial year 2026 (FY26) across Kalyan and Cendere formats. Candere is the company's digital-first jewellery platform.

The sharp decline was despite the strong dismissal of rumours by promoters on corporate governance, share pledge, concerns around auditors, and allegations of colluding with fund managers to write the price in the market.

"The pledge of shares reflecting against the promoter name...was to acquire shares from Warburg Pincus. And one thing

which we can say is that before entering into promoter financing agreement, we have given enough attention to liquidity and pledger levels and have controlled our exposure accordingly," said Ramesh Kalyanaraman, promoter and executive director of the company during an analyst call on Tuesday.

The company's management further refuted the rumours on "bribing fund managers" terming the allegations as "absurd". "We have always conducted our business and our interactions with all stakeholders are with a very high level of integrity and transparency," added Kalyanaraman.

The company's board is scheduled to meet on January 30 to approve the financial results of the quarter ending December. In an earlier report dated January 8, ICICI Securities had estimated revenue CAGR (standalone jewellery) of around 31 per cent for Kalyan over FY24-26E.

### THE COMPASS

## Diversified revenue mix, margin gains positive for BSE

DEVANGSHU DATTA

Exchanges earn 70 per cent of market infrastructure revenues. They are beneficiaries of speculative activity. The listed BSE has around 29 per cent of the notional options turnover (Dec'24). Restriction on weekly expiry contracts per exchange from Nov'24 has impacted volumes.

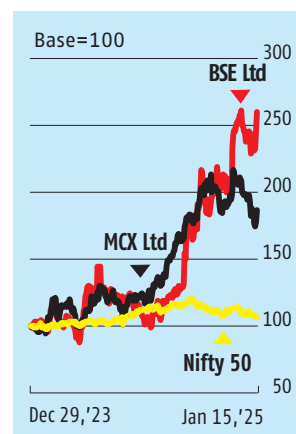
But BSE saw improvement in premium average daily turnover or ADTO (9 per cent absolute growth in Dec'24), premium turnover market share (at 15 per cent in Dec'24), and the premium-to-notional turnover ratio (at 10 basis points in Dec'24 vs. average of 7.3 basis points in previous 3 months).

Decline in notional turnover lowers regulatory charges and clearing & settlement costs, boosting profitability. The

change in Sensex expiry day from Friday to Tuesday may boost market share. The scale-up of co-location servers will bring in high-frequency traders and institutions. Star MF (web-based platform for distributing mutual funds) has delivered stellar performance.

The partial implementation of the new F&O regulation from Nov'24 led to reduction of weekly expiry contracts to one per exchange. This led to a 15 per cent decline in F&O notional ADTO and a 12 per cent decline in F&O premium ADTO for BSE.

But BSE had only two weekly expiry products — Sensex and Bankex, compared to NSE's four. Sensex derivatives are now the only weekly expiry contract, while Bankex and Sensex 50 contracts moved to monthly expiry.



BSE saw 9 per cent growth in premium ADTO in Dec'24, driven by an increase in trading of options on non-expiry days. Notional turnover may decline 10 per cent in FY26 and grow 16 per cent in FY27.

As of Dec'24, BSE's options notional and premium market share has improved to 29.4 per cent and 14.6 per cent respectively (13.8 per cent/4.8 per cent in Dec'23). The shift of weekly expiry day of Sensex option contracts from Friday to Tuesday may boost market share due to the gap with the existing weekly expiry day of Nifty contracts (Thursday).

In the cash segment, BSE's market share was at 6 per cent in Dec'24 (8.5 per cent in Dec'23). Star MF, the mutual fund business of BSE, processed average 50.6 million transactions per month in IHFY25 vs. 30 million in FY24. BSE will be launching Star MF 2.0 with ₹21 crore invested in the platform.

Co-location could be the next big revenue driver. Co-location attracts institutional investors,

which drives volumes for long-dated options, with higher realisations at lower costs.

The premium-to-notional turnover ratio may improve to 12 basis points in FY26 and 13 basis points in FY27, boosting revenue. BSE may register a revenue growth of 44 per cent and 74 per cent for operating profit over FY24-27. Better premium-to-notional turnover ratio will offset volume decline.

BSE used to see large volumes on expiry day. The premium-to-notional turnover ratio was at 8 basis points vs. 18 basis points for NSE (Nov'24). With volumes up on non-expiry days, this ratio has increased to 10 basis points in Dec'24.

The minimum lot size for Sensex contracts is up from 10 to 20, for Bankex contracts from 15 to 30 and for Sensex 50 contracts

from 30 to 60. Margin for BSE's contracts remain lower than for NSE. The BSE subsidiary Indian Clearing Corporation Ltd (ICCL) earns treasury income on clearing and settlement funds. BSE earned ₹180 crore (13 per cent of its revenue) in FY24 and 8 per cent of its revenue as of Q2FY25 for FY25. After the implementation of new regulations, earnings from ICCL will be hit.

So the BSE revenue mix is skewed towards transaction charges. However, increasing cash market activity, continued momentum in Star MF platform and scale-up of colocation can help diversify the mix. Listing fees, treasury income, data services and index business lends stability. Operating profit may clock a growth of 74 per cent during FY24-27, with margins rising to 61 per cent in FY27 (34 per cent in FY24). Net profit (excluding exceptional gain) is also expected to see a growth of 74 per cent over FY24-27.

### IN BRIEF

#### Laxmi Dental IPO booked 113.97x on closing day

The initial public offering (IPO) of Laxmi Dental Ltd garnered 113.97 times subscription on the closing day of bidding on Wednesday. The initial share sale received bids for 1,02,23,24,391 shares against 89,70,371 shares on offer, according to NSE data. The portion for non-institutional investors fetched 147.51 times subscription while the category for qualified institutional buyers got subscribed 110.38 times. The quota for retail individual investors received 74.41 times subscription.

#### Sebi, NISM launch e-learning course on municipal bonds

Markets regulator Securities and Exchange Board of India (Sebi) on Wednesday launched an e-learning course on municipal bonds to equip officials of municipal corporations and urban local bodies with the knowledge and practical skills to leverage such bonds as a tool for financing development projects. The course has been conceptualised and designed by Sebi in collaboration with National Institute of Securities Markets (NISM).



# MSIL's engines of growth: Volume gains, launches

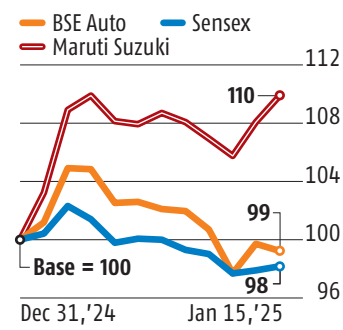
Stock hits 12-week high aided by positive outlook

DEEPAK KORGAONKAR & RAM PRASAD SAHU  
Mumbai, 15 January

Shares of the country's largest passenger vehicle (PV) maker, Maruti Suzuki India (MSIL), hit a 12-week high of ₹12,194.5, gaining nearly 4 per cent on the BSE in Wednesday's intraday trade. The PV major ended the day 1.7 per cent higher at ₹11,940.6. In comparison, the BSE Sensex ended 0.29 per cent higher, while the BSE Auto index fell 0.53 per cent. The stock has also outperformed the market this month, riding on robust volumes in December and a positive outlook from brokerages.



## VROOMING AHEAD



Source: Bloomberg  
Compiled by BS Research Bureau

The stock is the top pick of IIFL Research, given that the risk/reward is now favourable after a year of sharp underperformance.

With the sharp correction in the stock over the past three/four months and considerable underperformance in 2024 (up 5 per cent versus Nifty Auto gains of 23 per cent), the risk/reward is quite favourable, says the brokerage. The stock is trading at 23x 2025-26 earnings, which is at a discount to its history and 10 per cent cheaper than the automobile original equipment manufacturer basket in India.

While analysts at Emkay Global Financial Services remain cautious on the overall PV space (weak underlying fundamentals, intensifying competition in electric vehicles), the brokerage firm said they prefer MSIL on a relative basis, due to emerging green shoots in small cars, relatively better launch visibility (seven-seater SUV in the second half of 2025), and undemanding valuation (below long-term average on a one-year forward basis).

The stock trades at 22x its core earnings (September 2025-26), compared to 27x for Mahindra & Mahindra and 23x for Hyundai Motor India.

the company's electric vehicle foray by the end of 2024-25.

IIFL Research highlights that a pickup in small car volumes would be a big positive for MSIL.

Given its higher market share in the non-SUV market (65 per cent), the company has lost overall share due to the industry shift to SUVs. If entry-level, first-time car buyers return to the market, MSIL will start regaining share, say analysts at the brokerage, led by Joseph George.

The first concrete signs of recovery in the PV industry would drive a rerating, he says.



## FIRE AND ALLIED PERILS POLICY

# Declare correct property value for adequate payout

HIMALI PATEL

The recent wildfires in America's Los Angeles area underscores the growing need for fire insurance, particularly in India, as climate change and urbanisation amplify such risks. Disasters like these can devastate homeowners whose life savings are tied to property, but who often lack adequate insurance.

"Climate change has led to an increase in the frequency, severity, and scale of natural disasters worldwide. The wildfires in Los Angeles are a reminder of this growing threat and the need to protect one's property and assets through insurance," says Indraneel Chatterjee, co-founder, RenewBuy.

### What does fire insurance cover?

Fire insurance, also called as fire and allied perils policy (and often part of a home insurance policy), covers a range of risks. "These include fire, explosion, riots, floods, storms, earth-

quakes, and malicious damage," says Amitabh Dewan, head, large risks, Policybazaar for Business. Chatterjee adds that damages caused by short-circuits, aircraft, cyclones, tempests, bushfires, are also covered. These policies cover costs of repair, reconstruction, or replacement of insured properties. While basic policies focus on structural damage, comprehensive ones extend to household contents like furniture, electronics, clothing, and other personal belongings.

"Coverage for furniture, appliances, and valuables, including the sum insured, must be separately mentioned in the policy," says Subramanyam Brahmajoyala, chief product and marketing officer, SBI General Insurance.

Chatterjee adds high-value items such as jewellery, artwork, and antiques may need separate coverage or endorsements. Irfan Shirwani, managing director, placement and claims, Lockton India, informs that coverage for these policies excludes the cost of land.

### Key exclusions

Those planning to buy this policy should be aware of its exclusions. "Standard policies do not cover fire caused by war, terrorism, or willful misconduct. Precious items like coins, art, or contents over 10 years old are also excluded," says Abhishek Kumar, a Securities and Exchange Board of India (Sebi) registered investment adviser and founder, SahajMoney.com.

Exclusions also include loss caused by wear and tear, depreciation, nuclear risks, and illegal use of the property. "Some policies may exclude claims if the property was unoccupied for a prolonged period or lacked adequate protection," says Brahmajoyala.

### Determining sum insured

The sum insured is typically

## DOCUMENTS REQUIRED FOR PROCESSING CLAIM

- Certified true copy of the policy along with schedule and endorsements/clauses
- Claim form
- Newspaper reports on the incident, if any
- Photographs of the site
- Past claims experience
- Fire claim may require additional documents: fire brigade report, FIR, forensic laboratory report on samples collected at the affected site, etc

Source: Lockton India

based on the covered area and the construction rate. Experts recommend opting for reinstatement value rather than market value. "Although premiums are higher for reinstatement value policies, they ensure adequate funds to repair or rebuild a property to its original state," says Kumar. In contrast, market value policies account for depreciation and may not pay enough to restore the property.

### Premium cost

Fire insurance premiums range between 0.025-0.05 per cent of the asset value per annum, according to Chatterjee. He adds that factors like building age, size, fire protection measures, and location influence premiums. "Additional perils can be covered by paying extra premium. If some perils are deleted, discount is offered. Discounts are also offered on long-term policies and to customers with a good claims history," says Shirwani.

### Mistakes to avoid

Buyers should declare the correct value of their property, and accurately specify the covered area and construction rate, suggests Dewan. "In case of total loss, an undervalued policy will fail to provide adequate coverage," says Kumar. Chatterjee suggests opting for insurers with strong financials and good claims history. If a misfortune occurs, inform the insurer so that a surveyor can be appointed. Provide a detailed account of damages and necessary documents," says Shirwani.

## Facing financial crunch? Here's how to pause your SIP payments

Mutual fund investors may find systematic investment plan (SIP) commitments challenging during financial crunch. But there is a way out. Most fund houses offer a 'SIP pause' facility that allows investors to halt investments without cancelling them entirely.

### What is an 'SIP pause'?

An SIP pause, or SIP break, ranges for a few months to a year, depending on the mutual fund company's policies.

### Benefits of pausing over cancelling

**Maintain investment growth:** Investors retain their funds and

likely benefit from potential market recoveries during the pause period.

**Flexibility:** The pause feature allows investors to reassess their financial situation without losing investment momentum.

### How to pause SIP?

- Reach out to your fund house

- Complete pause request form
- Specify the pause duration:
- Receive confirmation

### How to restart paused SIP?

If you have specified a pause duration, the SIP automatically resumes after the period ends. No additional documentation is typically required

Read full report here: [mybs.in/2ejujt](https://mybs.in/2ejujt)

COMPILED BY AYUSH MISHRA

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Sd/-  
General Manager

**Place : New Delhi**  
**Date : 16.01.2025** Corporate Communications Department

**भारतीय कंटेनर निगम लिमिटेड**  
**Container Corporation of India Ltd.**  
41 Shakespeare Sarani, Duckback House, 5th Floor,  
Kolkata 700017, Tel - 2283 7101-05

<b>Tender No</b>	CON/KOL/AREA-IVBD AGENCY/2025
<b>Name of Work</b>	Appointment of an Agency in Bangladesh for Agency services for container train handling online open e-tender cum e-reverse auction
<b>Estimated Cost</b>	Rs. 13,03,704/- per annum (Including GST)
<b>Period of contract</b>	2+1 years.
<b>Earnest Money Deposit</b>	Rs. 26074/- (online)
<b>Cost of Document</b>	Rs. 1000/- inclusive of all taxes and duties through e-payment. (online)
<b>Tender Processing Fee (online)</b>	Rs. 2308/- inclusive of all taxes and duties (Non-refundable) through e-payment
<b>Date of Sale (online)</b>	From 17.01.2025 15:00 hrs. to 10.02.2025 (upto 16:00 hrs.)
<b>Date &amp; Time of submission of tender (online)</b>	On or before 11.02.2025 upto 15:00 Hrs.
<b>Date &amp; Time of Opening of online tender</b>	12.02.2025 at 15:30 Hrs.

**Note :** CONCOR reserves the right to reject/cancel any or all tenders without assigning any reason thereof. For eligibility criteria and complete details log on to [www.tenderwizard.com/ccil](http://www.tenderwizard.com/ccil). Corrigendum/Addendum/Amendments/clarifications, etc. if any, shall be hosted on concor website only ([www.concorindia.co.in](http://www.concorindia.co.in)). Bidders are requested to visit the website regularly (Ph. - 033-2283-7101 to 05).

8939 (See Regulation-15 (1) (e) / 16(3))  
**DEBTS RECOVERY TRIBUNAL JAIPUR**  
First Floor, Sudharma-II, Lal Kohis  
Shopping Center, Tonk Road, Jaipur- 302015  
Case No.: OA/1266/2024  
Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993. Exh. No. 14184

**HDFC BANK vs MS SAJID MINERAL COMPANY**

To, (1) MS SAJID MINERAL COMPANY THROUGH PARTNERS, HAVING REGISTERED ADDRESS AT, H. NO.54, SURYANAGAR NEAR J.D. HOSPITAL, Alwar RAJASTHAN (2) MR SUNIL KUMAR S/O MR RAM NARAYAN H/O MR ANAND KUMAR S/O MR ASOLA FATEHPUR BERI FATEH PUR BERI SOUTH DELHI-110074 (3) MR KAPIL JAIN S/O MR SHAILENDER JAIN NEAR JAIN TOWER JHURERA TEHSIL KARNAN JHURERA BHARATPUR, RAJASTHAN (4) MR SAJID KHAN S/O MR JALEES KHAN 1482 HOUSING BOARD COLONY NEAR AJANTA PUBLIC SCHOOL SEC 31, JHARSA GURGAON HARYANA-122003

**SUMMONS**

WHEREAS, OA/1266/2024 was listed before Hon'ble Presiding Officer/Registrar on 18.10.2024.

WHEREAS this Hon'ble Tribunal is pleased to issue Summons/ Notice on the said Application under Section 19(4) of the Act, (O.A.) filed against you for Recovery of Debts of Rs. 3138534.35/- (Application along with copies of documents etc. annexed). In accordance with sub-section (4) of Section 19 of the Act, you the Defendants are directed as under- (i) to show cause within thirty days of the service of summons as to why relief prayed for should not be granted; (ii) to disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application; (iii) you are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties; (iv) you shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal; (v) you shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets. You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before Registrar on 17.04.2025 at 10:30 A.M. failing which the application shall be heard and decided in your absence. Given under my hand and the seal of this Tribunal on this date: 13.12.2024.

Assistant Registrar,  
Debt Recovery Tribunal, Jaipur

**Markets, Monday to Saturday**

To book your copy, sms **reachbs** to **57575** or email **order@bsmail.in**

**Business Standard**  
Years of insight

**AAVAS FINANCIERS LIMITED**  
(CIN:L65922RJ2011PLCO34297) Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur, 302020

**POSSESSION NOTICE**

Whereas, The undersigned being the Authorised Officer of **AAVAS FINANCIERS LIMITED** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred upon me under section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice calling upon the borrowers mentioned herein below to repay the amount mentioned in the respective notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, undersigned has taken possession of the properties described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 9 of the said rules on the dates mentioned as below. The borrower and Guarantor in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of the **AAVAS FINANCIERS LIMITED** for an amount mentioned as below and further interest thereon.

Name of the Borrower	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
AJAYKUMAR SHARMASHARMA, CHANCHAL SHARMA (A/C NO.) LNNOH2122-230248072	7 NOV 24 Rs. 1331521/- 4 NOV 24	RESIDENTIAL FLAT NO. 201, SECOND FLOOR, FRONT LHS, LEVEL 03, OUT OF KHASBA NO. 774 MI, SITUATED IN AVANTIKA HOMES, IN VILLAGE BISRAKH JALALPUR, PARGANA & TEHSIL DADRI, DISTRICT GAUTAM BUDDH NAGAR, UTTAR PRADESH, PIN-201306	SYMBOLIC POSSESSION TAKEN ON 13 JAN 25
SATINDER SONKER, SANTOSH SANTOSH GUARANTOR : NAVEEN KUMAR BOHAT (A/C NO.) LNDEL117923-24028567	7 NOV 24 Rs. 2153004/- 4 NOV 24	RESIDENTIAL DDA BUILT UP JANTA FLAT (BEARING NO. 187, ON SECOND FLOOR, (WITHOUT ROOF RIGHTS/POCKET II), SITUATED AT MADIPUR, PASCHIM PURI, NEW DELHI-ADMEASURING 36 SQ. MTR	SYMBOLIC POSSESSION TAKEN ON 13 JAN 25

Place : Jaipur Date: 16-01-2025

Authorised Officer Aavas Financiers Limited

**Invest Karnataka Forum**  
(A Government of Karnataka Organisation)  
3rd Floor, Khanija Bhavan (East Wing), No.49  
Race Course Road, Bengaluru - 560001. Ph: 080-22206333 / 22205333  
No.: IKF/IK-2025/Caterers/2024-25 Date: 13.01.2025

**SHORT-TERM TENDER FOR SELECTION OF HOTEL / CATERERS FOR PROVIDING CATERING SERVICES TO SERVICE STAFF DURING "INVEST KARNATAKA - 2025"**  
(Through E-Procurement only)

Invest Karnataka Forum (IKF), a company registered under Section 8 of Companies Act 2013 is engaged in promotion of investments in industry and service sector in the State of Karnataka. IKF intends to avail the services of Hotel / Caterers for providing Catering Services to Service Staff during Global Investors Meet - "Invest Karnataka-2025" to be held at The Bangalore Palace during February 11-14, 2025. IKF invites Proposals for selection of the proposed Hotel / Caterers for providing Catering Services. Tender document containing details of eligibility criteria, scope of services and other terms and conditions may be obtained from the website of e-procurement Department, Government of Karnataka. The last date for submission of Tenders at <http://kppp.karnataka.gov.in> is 29.01.2025 at 5.00 pm. IKF reserves the right to reject any or all Proposals without assigning any reason, whatsoever.

Sd/- Chief Executive Officer, IKF

**Invest Karnataka Forum**  
(A Government of Karnataka Organisation)  
3rd Floor (East Wing), Khanija Bhavan, No.49, D.Devaraj Urs Road,  
(Race Course Road), Bengaluru-560 001. Ph: 91-080-22206333/22205333.  
No. IKF/DD-1/116/IKF-Restru/2024-25 Date: 13.01.2025

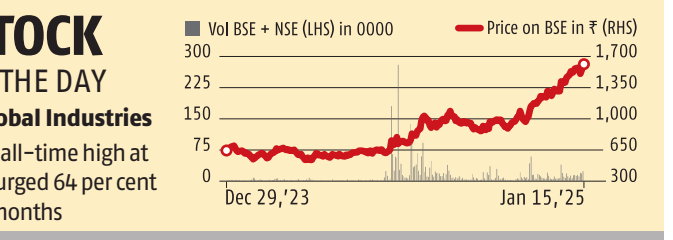
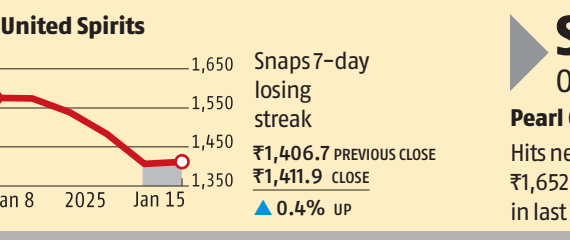
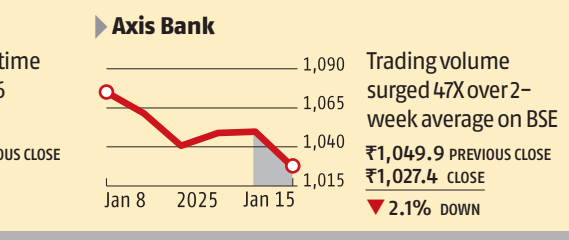
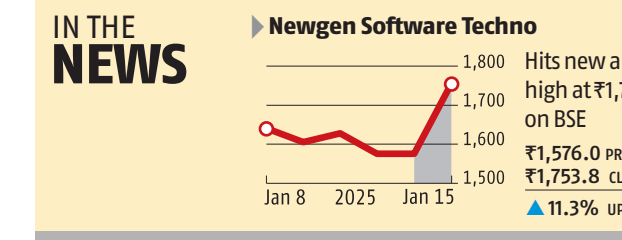
**Tender for selection of Recruitment Agency to select candidates for six Key Positions at Invest Karnataka Forum**  
(Through E-Procurement only)

Invest Karnataka Forum (IKF), a company registered under Section 8 of Companies Act 2013 is engaged in promotion of investments in industry and service sector in the State of Karnataka. IKF intends to avail the services of a Recruitment Agency to select candidates for six Key Positions at Invest Karnataka Forum.

IKF invites Proposals for selection of the proposed Recruitment Agency. Tender document containing details of eligibility criteria, scope of work and other terms and conditions may be obtained from the website of e-procurement Department, Government of Karnataka. The last date for submission of Tenders at <https://kppp.karnataka.gov.in> is 29.01.2025 at 5.00 pm. IKF reserves the right to reject any or all Proposals without assigning any reason, whatsoever.

Sd/- Chief Executive Officer, IKF





NIFTY 50 table listing top gainers and losers with columns for Company, Change, High, Low, and Volume.

ADVANCES/DECLINE table showing BSE, NSE, BSE MIDCAP, and BSE SMALLCAP performance metrics.

F&O SNAPSHOT table showing Most Bullish and Most Bearish futures contracts.

DAY'S TOP GAINERS and DAY'S TOP LOSERS tables listing top performing and underperforming stocks.

BSE SENSEX table showing index performance and components.

MARKET OVERVIEW table showing index aggregates, turnover, and market cap.

ACTIVE CALLS and ACTIVE PUTS tables showing options trading activity.

TRENDS table showing top market cap and trends in various sectors.

WORLD INDICES table showing performance of major global indices.

FIIS IN DERIVATIVES table showing futures and options trading volumes.

2 WEEK NEW HIGH/LOWS table listing stocks that reached new price levels.

BOARD MEETINGS table listing upcoming corporate governance events.

MAJOR INDICES table showing previous, open, high, low, and close prices.

BSE SENIORICALS table showing performance of seniority-based stocks.

SYMBOLS FOR FACE VALUE OF STOCKS table listing various stock symbols.

INTRA-DAY table showing intraday price movements for BSE and Nifty 50.

BS 20: WHAT THIS STOCK PAGE CONTAINS AND WHY. Explains the structure and purpose of the BS 20 section.

Information regarding the sub-section of information in the stock market capitalisation.

Option can be exercised. An option is a contract that gives the holder the right, but not the obligation, to buy or sell an underlying asset.

XD after the traded quotes indicate that the scrip has gone ex-dividend after that date.

Large table of stock prices and market data, organized by sector and company name.



# Why did the RBI peg the exchange rate?



ABHISHEK ANAND,  
JOSH FELMAN &  
ARVIND SUBRAMANIAN

In a series of recent articles, we pointed out that in 2022, the Reserve Bank of India (RBI) abandoned the flexible exchange rate regime that had been in place for three decades and replaced it with a de facto peg against the dollar. We emphasised how this change cost the economy, resulting in an uncompetitive exchange rate and lost exports, overly tight liquidity at a time of decelerating growth, and heightened risks of speculative attacks. This begs an important question: Why did the RBI change policy?

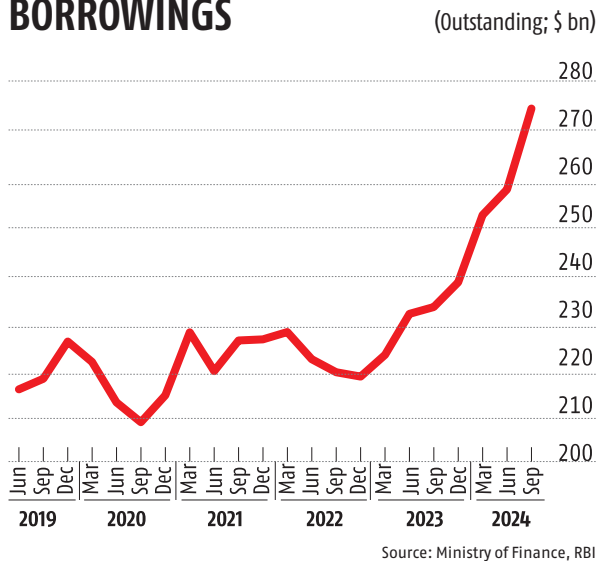
The RBI must come out with an official explanation, but until it does, we can only guess. But there are a few reasonable hypotheses.

One common explanation is that it happened accidentally. That is to say, the RBI never meant to peg the exchange rate. Its real objective was to rebuild reserves after the country's foreign exchange cushion had been eroded in the middle of 2022. So, when capital started to flow into the country again, attracted by India's post-pandemic resurgence, the Central bank decided to buy up the dollars rather than allow the rupee to appreciate.

There is clearly something to this hypothesis, as the RBI has often preferred to build reserves rather than allow appreciation. But the explanation is surely incomplete. For a start, it does not explain why the RBI has since 2022 intervened repeatedly on both sides of the market, not just to prevent appreciation but also to forestall depreciation. Nor does it explain why the RBI fought so hard to preserve the peg when depreciation pressures arose in late 2024, even at the cost of expending sizeable amounts of the country's hard-won reserves.

A second hypothesis is that the RBI was focused on combatting inflation, and worried that a depreciation would undermine their efforts. It is true that inflation remained above the 6 per cent limit for some time after the pandemic. It seems reasonable, then, to think that the RBI wanted an extra instrument in its anti-inflation fight, especially since part of the inflation problem in early 2022 was coming from abroad.

## EXTERNAL COMMERCIAL BORROWINGS



Source: Ministry of Finance, RBI

But a peg would not have provided this instrument. Instead, the RBI would have needed to allow the exchange rate to appreciate, to reduce the rupee impact of higher foreign prices. In any case, the whole issue proved moot, as global petroleum and fertiliser prices came down by more than 30 per cent in the second half of 2022 and have not been a problem since. Accordingly, inflation concerns cannot explain why the rate was pegged since late 2022.

Another hypothesis commonly advanced is political, namely that the government prefers a strong rupee. It is true that politicians of all stripes, in all countries, dislike falling currencies. But despite these preferences the RBI had nonetheless maintained the traditional semi-flexible rupee policy for three decades, including for seven years under the current government. So for this explanation to be valid, we would need to identify a major shift in politics that took place in late 2022. None seems obvious.

Still, we are getting close to the nub of the issue. We need to find an important development in 2022 that would have caused the RBI to shift its exchange rate policy. We have already ruled out a political shift. But perhaps there is an economic one. A clue is provided by the figure which shows that External Commercial Borrowings (ECBs) surged starting in early 2023. But what is the link between

ECBs and exchange rate policy?

To answer this question, recall the economic situation in 2022. At that point, the critical issue facing the authorities was how to translate India's post-pandemic resurgence into a sustained boom. To achieve this, investment needed to revive. And while many firms indeed had ambitious projects on the drawing board, particularly in infrastructure, they needed financing, preferably from foreign markets, which offer lower rates and longer maturities than domestic ones. In the middle of the year, however, these financing plans were suddenly threatened, when the US Federal Reserve began to increase interest rates sharply. Something needed to be done. One potential response was to peg the exchange rate, because that would reduce the risk of currency depreciation — a key component of the total effective cost of foreign borrowing.

We don't know, of course, whether this consideration was the main reason for the change in policy.

But without doubt, reducing effective foreign borrowing costs was one of its main effects: Indeed, the cost reduction was so pronounced that ECBs took off despite dollar interest rates having risen substantially. By early 2025, the stock of ECB debt had grown to \$273 billion, an increase of one-third in just two years. And looking at ECBs might well under-

state the total foreign currency liability exposure if Indian firms have raised money offshore in other ways.

Even so, overall private investment did not take off. So, it is possible that the major effect of the "subsidy" — the reduction in exchange rate volatility — was that firms merely substituted foreign borrowing for domestic financing.

What is certain is that the surge in ECBs had an unwelcome side-effect, namely that it increased the exposure of private firms to the risk of currency depreciation. And this put the RBI in a bind when the dollar began to rise on global foreign exchanges in October 2024. If it allowed the rupee to depreciate, this would put stress on firms, such as those in infrastructure, that had borrowed in dollars but were earning revenues in rupees. On the other hand, minimising the rupee's depreciation against a rising dollar would cause the rupee to appreciate against third currencies such as the euro, squeezing the profitability of the vital export sector.

In the event, the decision to defend the peg in October 2024 led to a serious erosion of India's competitiveness, as the RBI itself noted in its latest bulletin. Moreover, the more recent attempt to control the pace and extent of the rupee's decline has increased anxiety and accelerated the capital outflows. Reserves have consequently fallen by \$70 billion in the past few months, around \$6 billion just in the past week alone.

The lessons are clear. Short-term solutions sometimes end up creating long-term problems, from which it is difficult to extricate.

Everyone knows the oft-quoted lines from Oscar Wilde's *The Importance of Being Earnest*: "The chapter on the Fall of the Rupee you may omit. It is somewhat too sensational. Even these metallic problems have their melodramatic side." Ironically, in this episode, it is the rupee not falling and remaining stubbornly stable that may have dramatic explanations and consequences.

The authors are, respectively, with the Madras Institute of Development Studies, JH Consulting, and the Peterson Institute for International Economics

INSILCO LIMITED				
(Under Voluntary Liquidation wef 25.06.2021)				
CIN: L34102UP1988PLC010141				
Regd. Office - B-23, Sector-63, Noida, Uttar Pradesh-201301				
Phone: 09637923893, Email id: insilco2@gmail.com, Website: www.insilcoindia.com				
Statement of Un-audited Financial Results				
for the Quarter and Nine months ended 31 <sup>st</sup> December 2024 (Rs. in Lakhs)				
Particulars	Quarter Ended	Year to date	Previous Year	Corresponding
	31 Dec 2024	31 Dec 2024	31 Mar 2024	31 Dec 2023
Total income from operations (net)	66	191	4,166	3,982
(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	-24	-112	3,438	3,832
(Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-24	-112	3,438	3,832
(Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	-41	-160	3,136	3,577
Total Comprehensive (Loss) for the period (Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-41	-160	3,136	3,577
paid up Equity Share Capital	6,272	6,272	6,272	6,272
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			-2,307	
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
(a) Basic	-0.07	-0.26	5.00	5.70
(b) Diluted	-0.07	-0.26	5.00	5.70

Note: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor has issued modified Audit Report on the Standalone Ind AS Financial Statement as at and for the quarter/nine months ended December 31, 2024. The full format of the Quarterly/Annual Financial Results alongwith Limited Review Report are available on the website of Stock Exchange (www.bseindia.com) and the Company (www.insilcoindia.com).

# The Company does not have any Exceptional and Extraordinary Items to report in above periods.

For and on behalf of Board of Directors of Insilco Limited (Under voluntary liquidation wef 25.06.2021)

Sd/- Sd/-  
Paremal Narayanan Vinod Kapila Gupta  
Managing Director Liquidator of Insilco Limited  
DIN : 08803466 Registration no. IBB/IIPA-001/IP-P-02564/2021-2022/13955

Dated : January 15, 2025 Place : Mumbai Place : Noida

**Kolhapur Municipal Corporation**  
(Health/Solid Waste Management Department)

**Public Tender Notice No. 101**  
**First Extension**

This is to inform all organizations/contractors in Kolhapur city and outside the city that for the Kolhapur Municipal Health Solid Waste Project, the solid waste collected daily within the city of Kolhapur will be processed and disposed of in a scientific manner. (Selection of Agency for Development of Solid Waste Management Plant on Design Build Operate Transfer (DBOT) Mode for Kolhapur Municipal Corporation, Kolhapur) Tenders are invited vide Public Tender Notice No. 101 for appointing Institutions/Agencies. dt. Another extension is being granted till date 14/01/2025 to 07/02/2025. However, interested tenderers should visit [www.mahatender.gov.in](http://www.mahatender.gov.in) of Government of Maharashtra by 03.30 PM on 07/02/2025 to receive and submit tenders.

Sd/-  
Add. Commissioner  
Kolhapur Municipal Corporation

**Invest Karnataka Forum**  
(A Government of Karnataka Organisation)

3rd Floor, Khanija Bhavan (East Wing), No.49  
Race Course Road, Bengaluru - 560001. Ph: 080-22206333 / 22205333  
No.:IKF/IK-2025/Five Star Hotel/2024-25 Date:13.01.2025

**SHORT-TERM TENDER FOR SELECTION OF FIVE STAR HOTELS FOR PROVIDING CATERING SERVICES DURING "INVEST KARNATAKA - 2025"**  
(Through E-Procurement only)

Invest Karnataka Forum (IKF), a company registered under Section 8 of Companies Act 2013 is engaged in promotion of investments in industry and service sector in the State of Karnataka. IKF intends to avail the services of Five Star Hotels for providing Catering Services to VIPs / Dignitaries during Global Investors Meet - "Invest Karnataka-2025" to be held at The Bangalore Palace during February 11-14, 2025.

IKF invites Proposals for selection of the proposed Five Star Hotels for providing Catering Services. Tender documents containing details of eligibility criteria, scope of services and other terms and conditions may be obtained from the website of e-procurement Department, Government of Karnataka. The last date for submission of Tenders at <http://kppp.karnataka.gov.in> is 29.01.2025 at 5.00 pm. IKF reserves the right to reject any or all Proposals without assigning any reason, whatsoever.

Sd/- Chief Executive Officer, IKF

**HDFC Life**  
Sar utha ke jyo!

**HDFC Life Insurance Company Limited CIN : L65110MH2000PLC128245**

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011  
(IRDAI Reg. No. 101 dated 12.10.2000)  
Ph: 022-67516666, Fax: 022-67516861, Email: investor.service@hdfclife.com, Website: www.hdfclife.com

**Consolidated Financial Results**  
(₹ in Lakh)

Sr. No.	Particulars	Three months ended / As at			Nine months ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1.	Premium Income (Gross) <sup>1</sup>	17,28,220	16,93,401	15,52,714	47,03,093	42,14,062	63,08,156
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	45,237	44,046	36,944	1,39,200	1,11,970	1,56,967
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	45,237	44,046	36,944	1,39,200	1,11,970	1,56,967
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	42,131	43,518	36,754	1,33,546	1,16,244	1,57,408
5.	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other Comprehensive Income (after tax)) <sup>2</sup>	NA	NA	NA	NA	NA	NA
6.	Equity Share Capital (Paid up)	2,15,280	2,15,222	2,15,066	2,15,280	2,15,066	2,15,094
7.	Reserves (excluding Revaluation Reserve)	13,07,070	12,61,499	11,63,849	13,07,070	11,63,849	12,06,490
8.	Earnings per share (Face value of ₹ 10 each)						
	a) Basic (not annualised for three/nine months) (in ₹)	1.96	2.02	1.71	6.21	5.41	7.32
	b) Diluted (not annualised for three/nine months) (in ₹)	1.96	2.02	1.71	6.20	5.40	7.31

**Standalone Financial Results**  
(₹ in Lakh)

Sr. No.	Particulars	Three months ended / As at			Nine months ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
1.	Premium Income (Gross) <sup>3</sup>	17,27,501	16,92,745	15,52,586	47,01,334	42,13,892	63,07,648
2.	Profit before tax	44,482	43,756	36,684	1,37,987	1,11,412	1,56,384
3.	Profit after tax	41,494	43,299	36,506	1,32,558	1,15,719	1,56,886
4.	Total Comprehensive Income <sup>2</sup>	NA	NA	NA	NA	NA	NA
Additional information <sup>3</sup> : Profit after Tax = (a)+(b)+(c)							
(a)	Existing business surplus	1,48,341	1,33,100	1,25,838	4,23,052	3,58,786	5,22,075
(b)	New business strain	(1,26,784)	(1,13,631)	(1,14,837)	(3,55,812)	(3,14,188)	(4,54,675)
(c)	Shareholders' surplus	19,937	23,830	25,505	65,318	71,121	89,486

**Additional details based on Standalone Results of the Company as per Regulation 52(4) of SEBI LODR are as under :**

Sr. No.	Particulars	Three months ended / As at			Nine months ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
1.	Solvency Margin	188%	181%	190%	188%	190%	187%
2.	Debt Equity Ratio (no of times)	0.12	0.06	0.07	0.12	0.07	0.06
3.	Debt service coverage ratio (no of times) (not annualised for three/ nine months)	9.50	22.14	11.87	25.31	31.12	28.43
4.	Interest service coverage ratio (no of times) (not annualised for three/ nine months)	9.50	22.14	11.87	25.31	31.12	28.43
5.	Total Borrowings (₹ in Lakh)	1,95,000	95,000	95,000	1,95,000	95,000	95,000
6.	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7.	Capital redemption / debenture redemption reserve	NA	NA	NA	NA	NA	NA
8.	Net Worth (₹ in Lakh) <sup>4</sup>	15,77,644	15,58,514	14,16,690	15,77,644	14,16,690	14,65,174
9.	Net profit/ loss after tax (₹ in Lakh)	41,494	43,299	36,506	1,32,558	1,15,719	1,56,886
10.	Earnings per share						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/ nine months)	1.93	2.01	1.70	6.16	5.38	7.30
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/ nine months)	1.93	2.01	1.70	6.15	5.38	7.29
11.	Current ratio	0.89	1.02	0.84	0.89	0.84	0.91
12.	Long term debt to working capital	NA	NA	NA	NA	NA	NA
13.	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
14.	Current liability ratio	0.03	0.03	0.03	0.03	0.03	0.03
15.	Total debts to total assets	0.006	0.003	0.003	0.006	0.003	0.003
16.	Debtors turnover	NA	NA	NA	NA	NA	NA
17.	Inventory turnover	NA	NA	NA	NA	NA	NA
18.	Operating margin (%)	NA	NA	NA	NA	NA	NA
19.	Net profit margin (%)	NA	NA	NA	NA	NA	NA

1. Premium income is gross of reinsurance and net of Goods & Service Tax.  
2. The new Indian Accounting Standards (Ind AS) are currently not applicable to insurance companies in India.  
3. For better understanding of the financial performance, the Company has provided the break-up of profit after tax; Underwriting profit comprises of:  
a) Existing business surplus representing profits emerging during current period from business written in prior years and  
b) New business strain - Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.  
c) Shareholders income represents investment and other income arising on shareholders' funds, net of expenses.  
4. Net worth represents shareholder's funds excluding redeemable preference shares, if any.

Note: The above is an extract of the detailed format of quarterly/ nine months Financial Results filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligation and other Disclosure Requirements) Regulations 2015. The full format of the quarterly/ nine months Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.hdfclife.com)

Scan the QR code to view the complete Financial results

For and on behalf of the Board of Directors

Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

Mumbai  
January 15, 2025



# TN rides AI wave with Chenn-AI as the epicentre

SHINE JACOB  
Chennai, 15 January

From planning artificial intelligence (AI) laboratories (labs) across the state and setting up a Centre of Excellence for AI to collaborating with global majors like Google, PayPal, Applied Materials, Amazon Web Services (AWS), and many other investors, Tamil Nadu is moving a step ahead of other states in the AI revolution in India, with Chenn-AI being the epicentre of that.

Last week, the Government of Tamil Nadu announced the setting up of a 2 million square foot facility for AI in Coimbatore under the public-private partnership mode, taking another giant leap in spreading its AI ambitions to multiple cities.

Not just that, at the application level, the state is marching ahead of others by implementing measures like a facial recognition-based attendance system in 3,000 government schools and offices, using AI to help farmers with updates, improving the traffic system in Chennai, and introducing the ambitious e-Paarvai (eye-sight) system, an intelligent mobile application leveraging AI to identify the presence of cataracts in screened individuals. A major advantage for the state is Google's initiative to set up the Tamil Nadu AI Labs, one of its largest globally.

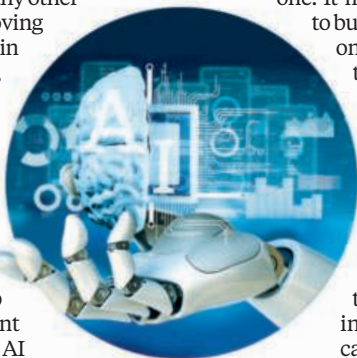
"Tamil Nadu is always ahead of others in promoting industries, information technology (IT), and other emerging sectors. In line with the emerging changes in technology (tech), the state government is actively pursuing transformative fields such as AI, blockchain, the Internet of Things, and electric vehicles," Chief Minister MK Stalin said on Friday, addressing the state's flagship tech summit ImagineTN 2025. Interestingly, the gov-

ernment is also establishing a Centre of Excellence for AI with AI lab infrastructure. The AI labs will be offered to startups, academics, and other parties for a subsidised fee to foster research and development around AI.

According to sources, the interests of these companies may even revolutionise the transportation system in Chennai as an AI-enabled one. It may link the suburban rail to buses and taxi services under one platform. Google is also targeting the training of 2 million youth in AI through a curriculum-based approach, starting from engineering colleges in the state. Tamil Nadu contributes 17 per cent of engineers — the highest by any state — of the 1.5 million graduating in India annually. "In the case of AI, Tamil Nadu has emerged as a leader in India. The state has a vision to integrate AI as a key driver in its ambition to become a \$1 trillion economy. Historically known for its agrarian roots, Tamil Nadu is rapidly transforming into a tech-driven economy, spanning industries from semiconductor to AI," said Jibu Elias, an AI ethicist and country lead (India) for Responsible Computing Challenge at Mozilla Foundation.

"Around 85 per cent of skilled labour in the sector are local Tamilians, a large proportion of whom are women. Unlike many states where tech progress is concentrated in a single city, Tamil Nadu's tech and AI advancements are distributed across multiple smaller cities, fostering more inclusive growth and regional development," Elias said.

Unlike Karnataka and Telangana, Tamil Nadu is expanding its digital footprint to more cities with new IT parks in cities such as Coimbatore, Salem, Madurai, and beyond.



## TECHQUAKE

AI investments in Tamil Nadu

■ **Amazon Web Services:** Will launch GenAI startup hub programme in partnership with TINT hub

■ **PayPal:** Setting up development centre in Chennai, to create 1K jobs

■ **Applied Materials:** Establishing an advanced AI-enabled tech centre for semicon manufacturing in Taramani, to create 500 jobs

■ **Google:** Partnering Naan Mudhalvan to skill 2 million youth in AI

# Pixxel's pvt satellite launch propels India into new orbit

SHINE JACOB  
Chennai, 15 January

Pixxel, a Bengaluru-based space technology company backed by Google and building the world's highest-resolution hyperspectral satellite constellation, has successfully launched the first three satellites of its Firefly constellation.

The Firefly constellation also marks a watershed moment in India's space journey as the nation's first commercial satellite constellation. The satellites were integrated via Exolaunch and launched aboard the Transporter-12 rideshare mission with SpaceX from Vandenberg Space Force Base, California.

Another Bengaluru-based startup, Aditya Birla-backed Digtantara, also announced the successful launch of its SCOT (Space Camera for

Object Tracking) mission for space surveillance, which will detect and track objects as small as 5 centimetre, as part of SpaceX's Transporter-12 mission.

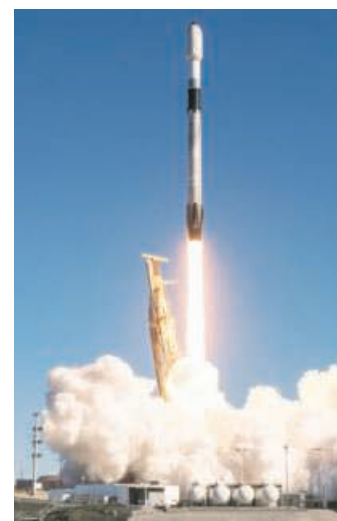
This launch marks the first phase of Pixxel's commercial constellation, with three additional Firefly satellites scheduled to launch in the second quarter of 2025.

The Fireflies, currently the world's highest-resolution commercial-grade hyperspectral satellites, bring unprecedented precision to monitoring the planet and set a new benchmark for hyperspectral imaging capabilities.

This cutting-edge resolution is paired with the ability to capture data across over 150 spectral bands, enabling Fireflies to detect subtle changes in chemical compositions, vegetation health, water quality, and even atmospheric conditions with unmatched accuracy.

Orbiting in a sun-synchronous orbit at roughly 550 kilometre, the Fireflies will form the cornerstone of Pixxel's mission to build a health monitor for the planet.

"The future of our planet depends on how deeply we understand it today. The successful deployment of our first commercial satellites is a defining moment for Pixxel and a giant leap towards redefining how



The satellites were launched aboard Transporter-12 rideshare mission with SpaceX

we use space technology to address the planet's challenges," said Awais Ahmed, founder and chief executive officer of Pixxel. "By investing in the health of our planet now, Pixxel hopes not just to shape the trajectory of Earth observation but also to help write the next chapter in the story of our shared future."

More on business-standard.com



"THE SUCCESSFUL DEPLOYMENT OF OUR FIRST COMMERCIAL SATELLITES IS A GIANT LEAP TOWARDS REDEFINING HOW WE USE SPACE TECHNOLOGY TO ADDRESS THE PLANET'S CHALLENGES" **AWAIS AHMED**, Founder & CEO, Pixxel

# Musk's SpaceX launches 2 pvt lunar landers

BLOOMBERG  
15 January

SpaceX launched a pair of commercial satellites carrying lunar rovers as competition intensifies in the private sector's race to the moon. The California-based company's Falcon 9 rocket was carrying two probes when it took off early Wednesday from NASA's Kennedy Space Center in Florida.

One probe is from Texas-based Firefly Aerospace Inc. Its so-called Blue Ghost marks Firefly's first foray into lunar exploration and the company will attempt a landing on the moon in about 45 days.

Sharing the rocket with Blue Ghost is the Hakuto-R probe from Tokyo-based iSpace Inc. It's scheduled to reach the moon around the middle of the year if all goes well in what is the startup's second attempt after getting frustratingly close to making history last April.

The Hakuto-R will take longer to get there because iSpace is taking a safer and less energy intensive route and aiming for a flatter landing spot on the moon's surface this time around.

The expeditions are the latest in the commercial sector's lunar contest after India in August 2023 became the first country to land a spacecraft near the moon's south pole.

Months later, in February 2024, Intuitive Machines Inc's lander became the first private spacecraft to reach the lunar surface, and got much closer to the south pole, where scientists are eager to solve the origin of the moon's water.

One lander was from Texas-based Firefly Aerospace, while the other was from Tokyo-based iSpace Inc

[ TECH DIGEST ]

mybs.in/tech

### CHATGPT CAN NOW SET REMINDERS

OpenAI has introduced new assistant-like functionalities for ChatGPT, beginning with a tasks feature that enables users to set reminders or plan future activities. According to the company, this feature allows users to create one-time reminders and instruct the AI chatbot to execute recurring actions automatically. For instance, users can request ChatGPT to provide weekly global news updates, design a customised daily workout plan, schedule birthday reminders, and more.

### Samsung previews new AI features

Samsung has offered a glimpse of upcoming Galaxy AI features ahead of its Galaxy Unpacked event scheduled for January 22. These enhancements, set to debut with the Galaxy S25 series, include a multimodal experience through Sketch to Image, and smart suggestions through the new Now Bar interface on the clock screen.

### WhatsApp launches new features, design updates

WhatsApp is rolling out multiple features and design updates aimed at improving the texting experience. Among these are video call-like effects for sharing photos and videos in chats, personalised stickers created using selfies, and the option to share entire sticker packs. It also added double-tap gesture, which will enable users to react with most recently used emojis.

**ONELIFE CAPITAL ADVISORS LIMITED**  
CIN: L74140MH2007PLC173660  
Registered Office: Plot No. A 356, Road No. 26, Wagla Industrial Estate, MIDC, Thane (W) - 400604 | Tel No: 022 41842222 | Fax: 022 41842228  
Email: cs@onelifecapital.in | Website: www.onelifecapital.in

**NOTICE OF POSTAL BALLOT & E-VOTING INFORMATION**

Members of the Company are hereby informed that pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively called "MCA Circulars"), the Company has sent the Notice on January 14, 2025, only through electronic mode, to those Members whose e-mail addresses are registered with the Company/RTA/ Depositories and whose names are recorded in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, January 10, 2025 ("Cut-off date"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot. Notice is hereby given that Onelife Capital Advisors Limited (the "Company") is seeking approval of the Members of the Company by way of Postal Ballot through Remote E-voting on the following resolutions:

Sr. No.	Description of the Resolution(s)	Type of Resolution
1	To appoint M/S Rafik & Associates, Chartered Accountants as a Statutory Auditor to fill Casual Vacancy caused by Resignation of previous Auditor For F.Y. 2024-25	Ordinary Resolution
2	Regularization of the appointment of Ms. Shalini Patidar as Non-Executive Non-Independent Director of the Company not liable to retire by rotation	Special Resolution
3	Regularization of the appointment of Mr. Abhay Sethia as Non-Executive Independent Director of the Company for a term of One Year	Special Resolution

The Notice of Postal Ballot ("Notice") is available on the website of the Company at www.onelifecapital.in and on the website of M/s. KFin Technologies Limited ("KFin"), Registrar & Transfer Agent of the Company (RTA) at https://evoting.kfintech.com, website of Stock Exchanges at www.bseindia.com and www.nseindia.com. The Company has engaged the services of KFin, to provide remote e-voting facility. The remote e-voting facility will be available during the following period:

Commencement of Remote e-Voting	January 15, 2025 (Wednesday) (at 9:00 AM)
Completion of Remote e-Voting	February 13, 2025 (Thursday) (at 5:00 pm)

Please note that communication of assent or dissent of the members would only take place through the remote e-voting system. The voting rights of the members shall be in proportion to the shares held by them in paid-up equity share capital of the company as on the cut-off date. A person who is not a member as on cut-off date should treat this Notice for information purpose only. Once the vote on a resolution is cast, members shall not be allowed to change it subsequently. The remote e-voting shall not be allowed beyond 5:00 PM on Thursday, 13<sup>th</sup> February, 2025 and the remote e-voting module shall be disabled by Kfintech thereafter.

Members who have not registered their email ID are requested to register the same in the following manner:

- Members holding shares in physical mode and who have not registered/updated their email ID with the Company are requested to register/update their email ID with KFinTech by sending duly signed request letter at einward.ris@kfintech.com with details of folio number and attaching a self-attested copy of PAN card.
- Members holding shares in dematerialised mode are requested to register/update their email ID with the relevant Depository Participant with whom they maintain their demat accounts(s).

The Board of Directors of the Company has appointed M/s M Siroya and Company, Company Secretaries, as the Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The result of postal ballot will be announced within two working days from the date of passing the resolutions. The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited and will also be uploaded on the Company's website at www.onelifecapital.in and on the website of KFin Technologies Limited ("KFinTech") https://evoting.kfintech.com.

In case of any queries pertaining to e-voting, you may refer to Frequently Asked Questions (FAQs) section available on KFinTech's website https://evoting.kfintech.com For any grievances related to remote e-voting contact Mr. Anil Dalvi at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddy, Telangana - 500032. Tel. No.: +91-40-67161631, E-mail: einwardsis@kfintech.com

**For Onelife Capital Advisors Limited**  
**Mrs. Kajal Shethia**  
Sd/-  
Company Secretary & Compliance Officer  
ACS: 72895

Place : Thane  
Date : 13<sup>th</sup> January 2025

**PANDHARPUR NAGAR PARISHAD**

**E-Tender Notice No. 01 for 2024-25**

Pandharpur Municipal Council invites E-Tender for the work of Underground Sewerage System for Pandharpur City (Phase-IV) at Tal Pandharpur Dist. Solapur in the State of Maharashtra, valued at Rs. 97,86,88,144 Please visit website [www.mahatenders.gov.in](http://www.mahatenders.gov.in) for detailed information.

Sd/-  
**Chief Officer**  
**Pandharpur Municipal Council**

Date: 15 JAN 2025

**CARGOSOL LOGISTICS LIMITED**  
CIN: L63000MH2011PLC214380  
Regd. Office: Unit No 319, 320, 3rd Floor, Lodha Supremus, Mahakali Caves Road, Near Bindras Hotel, Andheri (East), Mumbai-400069  
Tel.: +91-22-6612 6000; E-mail: care@cargosol.com; Website: https://cargosol.com/

**NOTICE FOR THE ATTENTION OF SHAREHOLDERS OF THE COMPANY NOTICE OF THE EXTRA ORDINARY GENERAL MEETING**

Notice is hereby given that the Extra Ordinary General Meeting ("EGM") of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Tuesday, 11<sup>th</sup> February, 2025 at 03.00 p.m. IST in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circular 05<sup>th</sup> May, 2022 read with circulars 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020, 28<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020 and 13<sup>th</sup> January, 2021 (to transact the business set out in the Notice to the EGM. The deemed venue for the EGM will be the registered office of the company.

The Notice convening the EGM have been sent only through electronic mode on 15<sup>th</sup> January, 2025 to the member's whose email address are registered with the Depository Participants ("DP's")/Company/ Registrar & Share transfer Agent viz MUFUG Intime India Private Limited ("RTA"). The notice is also available on the website of the company at https://cargosol.com/ and www.bseindia.com additionally the notice is also available on the website of MUFUG Intime India Private Limited (agency providing the remote e-voting facility and e-voting during the EGM) at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in). All the documents referred in the notice are available for inspection electronically from the date of dispatch of the Notice till Tuesday, 11<sup>th</sup> February, 2025 Members seeking to inspect such documents are requested to write to the company at [care@cargosol.com](mailto:care@cargosol.com).

Pursuant to Section 91 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 05<sup>th</sup> February, 2025 to Tuesday, 11<sup>th</sup> February, 2025 (both days inclusive)** for the purpose of Extra Ordinary General Meeting of the Company.

Members holding shares in dematerialized form, as on the cut-off date of **Tuesday, 04<sup>th</sup> February, 2025** may cast their vote electronically on the business as set out in the Notice of the EGM through electronic voting system of MUFUG Intime India Private Limited from a place other than the venue of the EGM (remote e-Voting).

In Compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards and Regulation 44 of the SEBI Regulations the facility for e-voting in respect of business to be transacted at the EGM is being provided by the Company through MUFUG Intime India Private Limited.

The remote e-Voting shall commence on **Saturday, 08<sup>th</sup> February, 2025 at 09.00 a.m. (IST)** and ends on **Monday, 10<sup>th</sup> February, 2025 at 05.00 p.m. (IST)**. The remote e-Voting module will be disabled thereafter. Once the vote is cast by the member on a resolution, member shall not be allowed to change the same subsequently.

Members who have cast their vote by remote e-voting prior to EGM may attend/participate in the EGM through VC/OAVM but shall not be entitled to cast their vote again.

Members who are present at the EGM through VC/OAVM and have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting during the EGM. The detailed procedure and instructions for e-voting during the EGM is mentioned in the notice.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the EGM and holding shares as on the cut-off date i.e. **Tuesday, 04<sup>th</sup> February, 2025** may obtain the login ID and password by sending a request at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in). However, if a person is already registered then existing user ID and password can be used for casting vote.

The detailed procedure and instructions for casting vote through remote e-voting or e-voting during the EGM for all members, including members whose email addresses are not registered with the (DP's)/Company/RTA) are stated in the notice. This advertisement shall also be available on Company's website at <https://cargosol.com/> and also on Stock Exchange's website at [www.bseindia.com](http://www.bseindia.com)

**By Order of Board of Directors**  
**For Cargosol Logistics Limited**

Sd/-  
**Roshan Rohira**  
Managing Director

Date: 16<sup>th</sup> January 2025  
Place: Mumbai

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

Presents

## BUSINESS LEADERS MEET

&

**75**  
75 YEARS OF TRUST | 104<sup>th</sup> BIRTHDAY

**BUSINESS LEADER**  
**40 UNDER**  
**SEASON 3**

IN ASSOCIATION WITH **Business Standard** | PROCESS PARTNER **CareEdge**

FRIDAY  
17  
JANUARY  
2025

**Jio World Convention Center,  
BKC, Mumbai**

**5.30 PM Onwards**

### Keynote Address

CA. Sanjiv Mehta

(Executive Chairman, L Catterton India)

### Fire Side Chat

Shri Boman Irani

(Indian Actor)

Awards Night & Stand-up Comedian performance by **Mr. Vipul Goyal** followed by dinner with captivating musical band

Organised By

Committee for Members in Industry & Business of ICAI

To register, contact Mansi Joshi | 7208824620

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SCAN QR CODE FOR REGISTRATION



Indian Bank POSSESSION NOTICE (For immovable properties under Rule 8(1)). The Authorized Officer of Indian Bank, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) read with Rule-8 & 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice.

SARVASVA CAPITAL FINANCE PRIVATE LIMITED GOLD JEWELRY AUCTION NOTICE. Notice is hereby given for the information of all concerned that gold jewelry ornaments pledged in the following Gold loan accounts, with the under mentioned officer and at Jain Road-Mohana Garden Branch, New Delhi and Khyala-Vishnu Garden New Delhi, which are overdue for redemption and which have not been regularized/Repaid, so far in spite of repeated notices, will be put for auction/sale in the local office/branch on 30.01.2025 at 01.00 p.m. as shown below:

Union Bank of India AZADPUR BRANCH, A-8, Panchwati, Azadpur, Delhi - 110033. [Rule - 8 (1)] POSSESSION NOTICE (For immovable property). Whereas, the undersigned being the authorized officer of Union Bank of India, AZADPUR BRANCH, A-8, Panchwati, Azadpur, Delhi - 110033 under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 06.11.2024 calling upon the borrower (1) Ms. Sharanjeet Kaur (Applicant), (2) Mrs Swaran Kaur (Co-applicant) (3) Mr. Ravinder Singh (Guarantor) to repay the amount mentioned in the notice being Rs. 15,29,949.65 (Rupees Fifteen Lakhs Twenty Nine Thousand Nine Hundred Forty Nine and Paise Sixty Five) within 60 days from the date of receipt of the said notice.

M.P. Industrial Development Corporation Ltd. R.O. Chambal, City Center, Gwalior website: iiddgwalior.com. निविदा सं. 17 ई-टेंडर नोटिस दिनांक : 14.01.2025. कार्य का नाम अनुमानित लागत/ धरोहर राशि

AXIS BANK Retail Assets Center: AXIS BANK LTD. 1st Floor, G-4/5, B, Sector-4, Gomi Nagar Extension, Lucknow, UP-226010. Demand Notice (Under Rule 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002). Whereas the borrowers/co-borrowers/guarantors/mortgagors mentioned here under had availed the financial assistance from Axis Bank Ltd. We state that despite having availed the financial assistance, the borrowers/guarantors/mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates.

FORM NO. 14 [See regulation 33(2)] OFFICE OF THE RECOVERY OFFICER-JAIPUR DEBTS RECOVERY TRIBUNAL JAIPUR. DEMAND NOTICE. NOTICE UNDER SECTION 25(2) OF THE RECOVERY OF DEBTS BANKRUPTCY AND INSOLVENCY ACT, 1953 AND RULES OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961. STATE BANK OF INDIA VIS MS. PRADEEP FASHION.

Bank of Baroda, Station Road Branch, Near Reserve Police Line, Jaipur (Rajasthan)- 302001. POSSESSION NOTICE (For immovable property). (As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002) Whereas, the undersigned being the Authorized officer of the Bank of Baroda, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 07-Sep-2024.

AMBIT FINVEST PRIVATE LIMITED POSSESSION NOTICE (For Immovable Property). (Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002). Whereas the undersigned being the authorized officer of Ambit Finvest Private Limited having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Panel, Mumbai - 400 013, Corporate office at Kanakia Wall Street - 5th floor, A-506-510, Andheri-Kurla Road, Andheri East, Mumbai-400093 and Branch office at Office No. - 2ND Floor, Plot Number 1, DLF Industrial Area - 1, Near Moti Nagar Metro Station, Moti Nagar, New Delhi - 110015, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned hereunder calling upon the following borrowers to repay the amount mentioned in the notice being also mentioned hereunder within 60 days from the date of receipt of the said notice.

RECOVERY OFFICER-JAIPUR DEBTS RECOVERY TRIBUNAL JAIPUR. Details of secured assets and recovery process.

Canara Bank, Jhalrapatan, Jhalwar. POSSESSION NOTICE (For immovable property). To the Borrower/Guarantors/Mortgagor, M/S Keshav Trading Company, Late Pro. Lalit Kumar Mantri/S/O Jeet Mal, 169, Yadav Basti, Jhalrapatan, Jhalwar, Rajasthan-326023.

Aadhar Housing Finance Ltd. Corporate Office: Anit, No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069. Hapur Branch: Namah by Emmanee Delhi Road Office No. 4, 2nd Floor, Plot No. A2, A2a, A4, A4a, A3, A3a, MI, Seema Nagar Palika, Hapur Village Chamri, Hapur-245101 (Uttar Pradesh).

APPENDIX IV POSSESSION NOTICE (for immovable property). Whereas, the undersigned being the Authorized Officer of Aadhar Housing Finance Limited (AHFL) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorized Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

केनरा बैंक Canara Bank E-AUCTION NOTICE. Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions, through M/s. PSB Alliance https://baanet.com (https://ebkay.in) or Mention below table (With unlimited extension of 5 minutes duration each till the conclusion of the sale).

Table with 7 columns: S. No., Name and Address of the Borrower, Total Liabilities as on, Details of Properties, Reserve Price & EMD Last Date and Time of Depositing EMD Amount, Date & Time of E-Auction Property Inspection, Bid Increment Amount. Includes details for various properties and their respective auction terms.

Bajaj Finance Limited POSSESSION NOTICE (FOR IMMOVABLE PROPERTY). (As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002). Whereas, the undersigned being the Authorized Officer of Bajaj Finance Limited (BFL), under the provisions of the Securitisation and Reconstruction of Financials Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand registered post ("Notice") calling upon the Borrowers/Co-borrowers mentioned hereunder to repay the amount mentioned in the notice U/s.13(2) of the said Act within a period of 60 days from the date of receipt of the said notice.





# WYZth Financial Report FY22-24

(3 years report)

Built for growth, trusted by millions, in a gas-less environment. Get ready for the future of blockchain technology and the Web3 ecosystem.

Particulars	Definition	FY 24	FY 23	FY 22
<b>Income Statement</b>				
<b>Fees</b>	<b>Total transaction fees paid by users.</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
(Supply- side Fees)	Share of transaction fees that goes to validators.	100.00	100.00	100.00
Revenue	Share of transaction fees that are burned (accrue to WYZth holders).	0.00	0.00	0.00
<b>(Expenses)</b>	<b>Total onchain expenses for the protocol (currently only includes token incentives).</b>	<b>5,270,400</b>	<b>5,256,000</b>	<b>5,256,000</b>
(Operating Expenses)	Total onchain expenses for the protocol (excluding token incentives).	-	-	-
(Token incentives)	Total block rewards uncle rewards and uncle inclusion rewards distributed to miners + the staking rewards distributed to validators.	5270400	5256000	5256000
<b>Earnings</b>	<b>Revenue minus token incentives.</b>	<b>5,270,500.00</b>	<b>5,256,100.00</b>	<b>5,256,100.00</b>
<b>Treasury</b>				
Treasury	USD value of the protocol's funds held on-chain (including unallocated governance tokens)	473432.4445	187386679	720000000
<b>Market Data</b>				
Price	Average USD value of the protocol's WYZth governance token.	0.05053	20	20
Circulating supply	The amount of tokens that are circulating in the market and thus freely tradable.	65682436	60412036	55156036
Market cap (fully diluted)	Maximum supply * average price of governance token.	3318933.491	1208240720	1103120720
Market cap (circulating)	Circulating supply * average price of governance token.	3318933.491	1208240720	1103120720
WYZth trading volume	Trading volume of the protocol's governance token.	20236395	10000000	10000000
Token turnover (fully diluted)	Average token trading volume divided by fully diluted market cap.	6.0973	0.0083	0.0091
Token turnover (circulating)	Average token trading volume divided by circulating market cap.	6.0973	0.0083	0.0091
WYZth tokenholders	Number of addresses with WYZth token balance greater than 0.	2444515	1658001	1069112
<b>Valuation multiples</b>				
P/F ratio (fully diluted)	Fully diluted market cap / annualized fees.	0.63	229.88	209.88
P/F ratio (circulating)	Circulating market cap / annualized fees.	0.63	229.88	209.88
P/S ratio (fully diluted)	Fully diluted market cap / annualized revenue.	0.63	229.87	209.87
P/S ratio (circulating)	Circulating market cap / annualized revenue.	0.63	229.87	209.87
<b>Alternative KPIs</b>				
Active users (daily)	Number of distinct sender addresses on a daily basis.	1245673	845667	545667
Active users (weekly)	Number of distinct sender addresses on a weekly basis based on a 7-day rolling window.	177953	120810	77952
Active users (monthly)	Number of distinct sender addresses on a monthly basis based on a 30-day rolling window.	41522	28189	18189
Core developers	Number of distinct GitHub users that made 1+ commits to the project's public GitHub repositories during the past 30 days.	20	20	22
Code commits	Number of commits to the project's public GitHub repositories.	-	-	-

\*WYZTH financial performance shows strong growth from Jan 2022 to Dec 2024.

WYZth is committed to making blockchain scalable and user-friendly. With **80+ million** transactions, **70+ million** wallet addresses, and over **1 million** monthly active users, it has become a trusted platform for developers and Web3 enthusiasts alike. With a **market cap of \$3.5 million** (as of FY24), WYZth continues to grow, providing tools that simplify dApp development and drive the Web3 ecosystem forward.

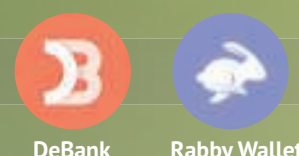
#### OUR TRUSTED INVESTORS



#### OUR ACCOUNTING PARTNER



#### OUR WALLETS, & INTEGRATION PARTNER



#### OUR CEX AND ANALYTICAL PARTNER



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