usiness Standard



WE'RE VERY MUCH ON TRACK: TRUMP AFTER ZELENSKYY CALL



INDUSIND BANK RAISES ₹2.750 CR VIA CDs

Indusind Bank on Wednesday raised additional ₹2,750 crore by issuing certificate of deposi (CDS) across a range of maturities at a coupon rate of 7.90 per cent, according to data by Clearing Corporation of India Limited. On Monday, it had raised ₹11,000

In talks with satcom firms. including Starlink: Vi

n talks with satellite communication layers, including Blon Musk's Starlink, for xpanding telecom services. The company is in exploratory talks with various satcom roviders," it informed the exchanges.



Williams and Wilmore back on Earth, at last



DGTR for 12% safeguard duty on select steel items

But MSMEs fear escalation in domestic prices, call for import quota

Name belin, 9 Mench

The Directorate General of Trade Stemedies (DOTTA), under the Mulisary of Commerce and Industry, belin and the Mulisary of Commerce and Industry, belin and the Commerce and Industry from the Commerce of the Commerce o

industry from a student communication in imports.

The BOTR report emphasised the urgency of implementing the measure, warning that any delaye. "There is a necessity for immediate application of provisional safeguard measures," it stated.

India's imports of finished steel from countries such as China, South

Non-alloy & alloy steel flat product
Preliminary findings in March
2025 recommend a 12% safeguard
duty for 200 days

Low-ash metallurgical coke

Following a safeguard
investigation, a quantitative
restriction was imposed from
January 1-June 30, 2025

- Imports from South Korea faced a 5% import duty from October 2023 October 2024
- Thereafter, a 3.75% duty was imposed for another year

PAGE 10 The 12 percent safeguard duty proposal Stocks of metalfirms

rally up to 10%

BUSINESS STANDARD-SEEMA NAZARETH AWARD

Ex-CJI Chandrachud: Journalist's work not just informs, it fortifies foundation of democracy

"A journalist's work does not just inform; it fortifies the very foundation of democracy," former Chief Justice of India DYChandrachud said on Wednesday, A journalist's quest to uncover truths and

retain people's attention at a time when attention itself has become "a new intellectual property", with too many

"ATTENTION HAS EMERGED AS A TANGIBLE ASSET IN THE 21ST CENTURY... A NEW INTELLECTUAL PROPERTY



Trade war may fuel inflation: RBI bulletin

monthly bulletin said.

On this work the Citing estimates, the control of the Citing estimates and the Citing estimates and

in the countries directly of the countries of the countries of the global ecolors.

now account for half of remittances to India

The Gulf
Cooperation Council
(GCC) countries — United Arab Emirates (UAE),
Saudi Arabia, Kuwait, Qatar, Oman, and Bahrain—
contributed 38 per cent of the total remittances
received by Indian in FY24. India's inward remittances
have more than doubled from \$85.6 billion in 2010.
It of \$187.9 billion in 2023-04. town \$66.7 billion in \$40.7 billion

Advanced economies

EXTENDING THE LEAD

Share in inward remittances (banks) (in%) ■ 2020-21 ■ 2023-24

27

23

100

50

Sell, sell, repeat: FPIs booking

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profit for nearly a decade now nies across the BSE 500, BSE Midcap, ON A DECLINE Foreign investors' stake FPI stake in India's listed firms (%

in listed stocks hovers near15-year low

The latest sell off by foreign portfolio investors (FPIs) is only part of a decade-long nd of cutting exposure to Indian equities is have cumulatively sold nearly 13 trillion (about \$28.3 billion) worth of

WO QUARTERS, BUTHER TRUBLER, QUEEN ROBATES, THE RIGHT OF QUARTERS AND THE RIGHT OF THE RIGHT OF THE RIGHT OF THE RIGHT OF

they had pared stake in 15 of 40 quarters between June 2005 and March 2015. Analysts expect FPI ownership of Indian equities to decline further in the current

arter. The analysis is based on quarter-I promoterstake and market sitalisation data from 1,176 listed

companies actors (nr 68-800), fost sundcap, and BSE Smallage) indices, which had a combined market capitalisation of 882.3 trillion as of Wednesday, accounting for 944 percent of the total market cap of all BSE-listed companies.

The sample has been adjusted formajor mergers and acquisitions, including HDFCs merger with HDFC Bank, Hindustan

Sesa Sterlite's merger with Sterlite Industries, and Aditya Birla Nuvo's merger

200.49 250 200 150

Mar '04

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279.3 Secures highest single-sale order worth ₹733 crore

83.3 85.5 Sells1,046 residential units worth ₹2,353 crore rs. in Greater Noida

Premium tyre market to treble in 3-5 years: Ceat

Amid pressures on margins with rising prices of natural rubber, tyre companies are increasingly focusing on pre-mium tyres that offer better



the Vehicles (SIV) of expects premium years to combine the case of the control to the case of the case

cent share. Currently, com-mercial which (yes and pas-senger which (types are spit) so 500 in Card's soles. PCR sales account for around 20 per cent passenger-which (types. Banerjee said that margins butchen, thereby taking a his butchen, there

IIHL takes control of Reliance Capital, places new board

Industrial International Holdings Ltd (IIHL) on Wednesday took control of Reliance Capital (Rcap), completing a three-year resolution process after paying off the debt-ridden film's lenders. IIHL has taken over the board of the Rcap and its subsidiaries. According to sources, new board members includ film's lenders. IlliH has taken over the board of the Reap and its subsidiaries. According to source, new board members include Moses Harding John and Arun Tiwari, as approved by the Reserve Bank of India. With this acquisition, Illit gains control over about 40 entitles, including key subsidiaries like Retirance Nippon Life Insurance, Reliance General Insurance, Reliance Securities, and Reliance Securities, and

ArcelorMittal SA in talks to defer long steel plant closure

Arcdorfilltal South Africa said on Wednesday it is in talks with the government and other particle for finding that could dely the produced that the produced of the produced of the feebasey 28 that it would case lengs tell production of fercing material, at it, ods and bas to Ja politic syear after discussions with the government failed to worthe lost production of fercing the government failed to worthe lost production fails and the government failed to worthe lost production fails produced to the production of the production of production of the production of the production of the production of production of the well as regarding the interventions previously announced, "the company aid in a statement."

Hyundai, Honda to hike vehicle prices from April

Hyundai Motor India and Honda Cars India on Wednesday join the list of automakers planning to hike prices of vehicles from April, the second time this year, to partially offset the impact of

Nawaz Modi Singhania resigns as Raymond board director

Raymond has announced the resignation of Nawaz Modi Singhania as a director from the board of the company. The resignation is effective March 19, the company said in a release. Gautam Singhania, chairman and managing director, Raymond, said: "We thank Nawaz Modi Singhania for her

Happiest Minds Technologies reiigs top leadership



4,647.2 4,500 Unveils Al-powered railway track inspection solution
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78.9 76.5 ₹83.3 CLOSE Mar 2025 Har Har 11 18 19 4.5% UP*

'Building, operating data centres is complex'

For Japanese technology behemoth NIT, India is fast emerging as a strategic market, with the group aiming to see the region among its top five over the next three years. If 10 also, which has had a presence in find a for more than 20 years and currently has a headcount of 40,000, is among the top 10 revenue-generating markets. ABHILIT ORDING IN THE ARM TO ARM

Currently, the majority of high-end Nyidiagraphics processing units are consumed by hyperscalers or some pure-play users because there is a demand-constrained environment. As a result, I do not see many private AI Cloud deployments yet. However, in the future, I believe there will be a meaningful and

Second, the ability to drive innovation within both the public and gaze yivides ectors due to the lack of legacy systems. Third, as India leapfrogs and as the regulatory environment enables growth, we will see a lot of new demand emerge especially as the private sector here builds global heft.

Several large conglomerates have announced their foray into the data centre segment. We also have Meta's announcement of a submarine cable being launched. What does

development is happening, which is important. There is no doubt that the

'Gaming SRBs must block addictive & harmful content'

no access for children, no addi-citive content, and proper age-rating and parental control mechanisms, Union Minister for Electronics and Information Technology Astwini Vaishnaw said on Wednesday. Although betting and gam-bling fall under the purview of state governments, the central covernment will work to pressure

state governments, the central government will work to ensure users are protected from the harms of online gaming, he said. "According to our constitutional arrangement, betting and gambling fall under Entry 34 of the State List in the Seventh Schedule of the Constitution. However, if we look at online

GAMBLING FALL UNDER THE PURVIEW OF STATE GOVT, THE CENTRE WILL WORK TO ENSURE THAT USERS ARE SAFE FROM THE ILLS OF ONLINE GAMING, SAID UNION MINISTER ASHWINI VAISHNAW

April 2023 to introduce a series of regulations for online gaming intermediaries, placing the onus on platforms to ensure that any game not verified as permissible is not made available to users in India. Under the drift rules, the IT ministry also proposed that gaming companies and their ministry also productions and their ministry also productions.

Got 67 proposals to build Indian Al foundation

The government has received proposals from 67 firms till February 15 to build state-of-the-art foundational Al models trained on Indian datasets, the minister of state for electronics and information

models: Govt

technology Jitin Prasada told the Lok Sabha. Of the 67 proposals, 22 are focused on large language models and large multimodal models.

In talks with satcoms, including Starlink: Vi

Weddone Islant (VI) on Wednesday said I; Prilate time.

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For intermediate the work of Reliance Jio and Betaince Jio had ammounced proportion of Reliance Jio had same uncertainty of the Wednesday said I; Prilate Jio Had ammounced proportion of Reliance Jio had same uncertainty of the Wednesday said I; Prilate Jio Had ammounced Jio Had and Jio Had a

rious satcom providers including arlink," Vi informed the exchanges on

said the telco is in conversations with part ners and will share an update at an appro

FMCG sector revenue likely to be marginally higher in FY26: Crisil

India's fast-moving consumer goods (FMCG) sector should see revenue rebound in FY26 aided by a gradual recovery in urben demand and steady rural demand, co according to a report by credit-rating in agency Crisii.

secondary to a report by redif-earling ing on the impact of inflation in key categories and the property says the PAGO sectorshould see revenue redound by 100 to 200 bases revenue redound by 100 to 200 bases revenue redound by 100 to 200 bases points they 10 to 4.5 per cent in 1725 up volume first 4.5 per cent.

"Traditional PAGC companies will correct consumer (DCD heads), increase adoption of digital channels, and introduce more lower price packs and products may be a companied to the product of the product o

Jubilant, Maruti take lead in PM Internship Scheme TOP 5 FIRMS No. of internships offered

abilant Foodworks Limited, anutl Suzuki, ONGC, Reliance dustries, and Eicher Motors hav nerged as the top five companies provide internship opportunities under the Prime opportunities under the Prime Minister Internship Scheme (PMIS), according to the Standing Committee report on demands for grants by the Ministry of Corporate Affairs (MCA) tabled on

ratio of interns and under issuo or interns and under utilisation of funds by the sche has directed MCA to take prom corrective actions and mass outreach programmes. In the first round of the scheme's pilot project, more the 127,000 internship opportuniti





the report said. Around 72 per cen the report said. Around 72 per cent of the total interns were males and 28 per cent females. Location is an inportant consideration and ideal travel distance is between five and 10 kilometres, MCA told the committee on the feedback it had

Uttar Pradesh (1,234), follow Assam (994), Bihar (715) and Madhya Pradesh (693). Longer duration of internships, Longer duration or internships, lack of alignment between candidates' interests and the roles offered was also among the reasons cited by the MCA for the low acceptance of the scheme, besides the request for bringing down the age criteria for applicants from ITIs - I Boldwaching. of Management-Bangalore, Delhi

GENDER SPLIT

ofManagement-Bangalore, Delhi School of Economics, Symbiosis Institute of Business Management and the Indian Institute of Corporate Affairs. The parliamentary panel has recommended that the McA should encourage all states to set up a dedicated agency to provide a focused approach to

implementation and monitoring the scheme to create employable skilled youth across the country. The number of companies participating in the pilot project of PMIS has gone up from 280 in the first round to 318 in the second round. The committee noted that in the

financial year 2024-25, the BE of ₹2,000 crore towards the scheme was reduced to ₹380 crore in RE while

ministry to act swiftly and ministry to act swiftly and decisively to overcome and address the key challenges faced during pilot phase," the panel recommended.

The PMIS was announced in the Budget 2024-25. It aims to provide internship opportunities to one crore youth intop 500 companies in floweast.

GROK around the clock!

India's 1st Trump branded office to be built in Pune

Marks company's foray into Indian commercial real estate brand and work in the best brand and work in the best office buildings.
Ashish Jain, managing director, Kundan Spaces said that the partnership with Trump Organization and Tribeca Developers enables them to create a space where businesses will thrive in an

ribeca Developers, the licensed partner for Trump Organization in India, on Wednesday announced the launch of announced the launch of Trump World Centre in Pune, marking the US-based conglomerate's foray into the commercial real estate space

in India.

"Estimated to be finished by 2029, the L6 million square foot centre is expected to generate sales exceeding ₹2,500 crore," Kalpesh Mehta, founder of Tribeca Developers, told Business Standard.

The project will be upder.

Standard.

The project will be undertaken in a joint partnership between Tribeca developers and Pune-based realty company Kundan Spaces. The property will feature two glass towers with over 27 floors of

towers with over 27 floors of office space.
"One tower will offer for-sale strata offices, while the other will provide larger leasable offices, catering to a range of business needs," Tribeca Developers and Kundan Spaces said in a joint statement.

struction is expected to be close to ₹1,600 to 1,700 crore,"

Mehta added.

Speaking on
the interest in
the Pune project, Mehta said



India partner launches Pune office project, aims 2029 completion ■ Tribeca will launch 3 more projects in the next 4 to 6 weeks

idential projects in India: in Mumbal, Pune, Gurugram and Kolkata. While the Mumbal and retail, large format, global capability centre (GCC) com-panies and mid-size office takers. While the Mumbal and Pune projects have been delivered, Mehtasaid Tribeca has applied for an Occupancy Certificate (OC) for its Gurugram project, with the delivery starting in the next

a shortage of global-level office spaces for mid-sized business in India with most spaces tailored towards full floor plates and large leasing, Mehta said that many busi-

few weeks.
Similarly, the Kolkata
project is expected to be
completed by Diwali. An OC,
a legal document issued by that helps add value to their a legal document issued by the local authority, certifies a building's compliance with approved plans and regula-tions, making it safe and suit-

is, making it sale aircsul-for occupancy. Mehta told Business idard that Tribeca will be iching three more res-itial projects in the next to six weeks. Vhile Mehta did not dis

businesses will thrive in an environment of immersive luxury and global standards. The Trump Organization currently has four luxury res-

While Mehta did not dis-close the locations for the new projects, he said that the total sale value of the Pune office project, along with the three more yet to be ann-ounced, would be about \$10,000 crore. He added

VC, PE funds bet big on traditional sectors

Venture capital (VC) and pri-vate equity (PE) funds had, in 2024, taken bets on tradi-tional businesses rather than tech-first domains like conumer tech, software as a serv

sumer tech, software as a service (Sass) and software.

According to data from Bain & Co, Pitchbook, Venture Intelligence, VCC Edge and AVCJ, prominent VC funds like PeakRy saw their shards in this traditional space go up tharply from 14 per cent in 2023 to 23 per cent in 2024.

2023 to 28 per cent in 2024.
Lightspeed, a multi-stage venture capital firm, saw its share more than double from II per cent in 2024 while 243 per cent in 2024 while 243 another VC firm, saw a surge from only 7 per cent in 2023 to 16 per cent in 2024.
Traditional businesses where the capital stage in the control of the cent in 2024.

Traditional businesses where they are investing are consumer retail, banking, financial services, and insurance (BFSI), manufacturing, shipping and logistics, engineering and construction, real estate, infrastructure and healthcare.

geals in which 47 per cent were above \$50 million.
The hottest sectors in this category were affordable housing and NBFC where deal value went up 12x in 2024, while deals in green financing were up fivefold.
Consumer retail

were up fivefold.

Consumer retail also saw overall value of deals touching 900 million in 2024, a 2.2 x increase over 2023, on the back of interest in food and beverages (F&B) and fashion-value of the same part of the same production of the same part of the sa

related segments.
As many as 125 deals we completed, which is mothan double of last year at Here, 70 per cent of the de

and a range of investments in BFSI. This includes Seeds Cap. STK Credit and Neo Wealth, totalling \$60 mil-lion, and even in the energy sector with Solar Square — at \$40 million.

Investors were also focused on profitability that was reflected in Delhivery — which saw earnings before interest, taxes, depreciation, and amortisation (Ebitda)

and amortisation (EDIMA) margins improve from negative in HIFY24 to positive in HIFY25.

And many regulatory actions helped. These include abolition of angel tax to boost early-stage investment, in a compilance time abolition of angel tax to boost early-stage investment, reducing compliance time for reduning in the form of the f

investments rebounded in 2024 as VCs put money in high quality players like Meesho, Zepto and Lenskart.

Have with chAl CCI forensic experts to study

> The Competition Commission of India's (CII's) forensic experts will be scrutinising the digital data and documents collected during the raids at the offices of some advertising agencies in connection with certain commercial

arrangements between the agencies and broadcasters, agenies and proadcasters, according to a source. It is suspected that there are alleged anti-competitive practices related to the arrangements with respects pricing and other aspects. Th dawn raids were conducted at various offices of the media

data collected during raids gencies in Delni - National ipital Region and Mumbai. They started early Tuesday orning and ended on early ednesday morning, the turce said. Aquery sent to CCI seeking rce said. A query sent to CCI seeking aments on the raids did not

comments on the raids did nelicit any response.
The source said forensic experts at the CO's Director General's (06's) office will be examining the digital data and documents collected during the raids. The DG has powers to conduct raids after

Mumbai's Laxmi Nivas gets new owner in ₹276 cr deal

Member's Lawrel Nives hum-palow, jac of the Nives and the Company of the Company



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Chief Manager-Cent Neo Admin

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ABB







RSS affiliate's brainstorming parleys on India-US trade ties signal tariff 'tantrum' could be 'managed'

multi-stakeholder roundtable", chaired by Swadeshi Jagran Manch (SJM) National Co-Convenor Ashwani Mahajan, and attended by lead-ing economists and trade experts, held on Wednesday, discussed the challenges that Wednesday, discussed the challenges that India faced on the proposed trade deal with the United States (US), including tar-liffs that the Donald Trump administration threatened to impose, and the strategy it should adopt. In a social media post, Mahajan called the discussion entiching, with the approach of "Nation Fisti" and that it would 'definitely help in strategizing.



te.
The participants spoke of the opportu-ties that could await India if proposed.
S-China trade talks were fruitless.
Participants were of the view that the wernment should remain committed to

India to ramp up Chabahar Port capacity fivefold

Despite global trade instability amid geophicial threats since the start of US President Donald Trumpi's second stirt, India is looking to continue capacity building at Iran's Chababar Port. The Centre aims to rate capacity wheeld at the terminal over the next decade.

There is a capacity expenditure. There is a continue reason of the property which will help us acquire modern cranes, leading to mechanisation and modernisation at the terminal. The current capacity wheelp will be continued to the property of the property

meeting in New Delhi.'
According to officials, the Shahid
Behestl terminal at the port, operated
by state-owned India Ports Global
(IPGL), is expected to handle 75,000
TEUs of container traffic in the current
financial year. The cranes are expected
to be procured over the next three

There have been growing concerns over the viability of the port, which India negotiated heavily to secure a Iovera deal for it in May 2024.

On February 6. Trump issued an executive order instructing the Secretary of State to "modify or rescind sanction waives, particularly those that provide Iran any degree of ecomolic or financial relief, including those related to Inni's Chababhar Port project."

A second official sain that the shipping ation is still uncertain and the shipping ministry and ministry of external affairs are deliberating on the potential impact of the US move. Among the negotiations for the

With₹40Kcrcorpus, Sagarmala 2.0 to focus onshipbuilding

with the current edition of th Centre's flagship maritime policy Sagarmala setto be completed government will scorn action is second edition with a budgetary corpus of \$40,000 crore, with a sp focus on shipbuilding, repair and recycling. "These new initiatives under Sagarmala 2.0 will strength under Sagarmala 2.0 will strengthen our maritime economy and help us transition into a global maritime powerhouse. Union minister of portshipping and waterways Sarbananda Sonowal told reporters shaed for the National Sagarmala Apex Committee's meeting in New Delhi on Wednesday.

contract was India's request to not have a minimum guaranteed traffic (MGT), under which an operator is penalised for failing to meet minimum travente.

The signed Chabahar agreement includes a clause on cargo targets, but no penalties will be imposed if such traffic is not achieved.

The Chabahar Port was a coveted

The Chabahar Fort was a covered strategic interest for finds. It is a critical gateway for the proposed International North-South Transport Corridor (INSTC) — a multi-modal route between India, Central Asias and Russia, reducing transist time fortrade between the three regions. In the first year (FV2S) INC Incorporate of the Proposed Contralingting of the Contralingting o

Prioritise core trade issues in FTA talks: Commerce secv



us on wny can't we first look at the core trade issues. And, even if it is the first phase of that comprehen-sive agreement, let there be some kind of outcome which should come out of these negotiations," Barthwal said during an industry

EVEN IF IT IS THE FIRST PHASE OF THAT COMPREHENSIVE AGREEMENT, LETTHERE BE SOME KIND OF OUTCOME WHICH SHOULD COME OUT OF THESE NEGOTIATIONS

IN BRIEF

Cabinet nod for ₹10,601 cr urea plant in Assam

he Union Cabinet on Wednesday approved setting up of a reae plant in Assam with an estimated cost of 10,001, e ron spart of 1st 6fth to educe import of this key crop nutrient and make India self-sufficient. The Union Cabinet, chaired by Prime Minister Manenda Modi, has approved the propos or setting up of a new bownfield Ammonia- Urea Campio 12.7 Likht homes amusal capacity of uses production with 12.7 Likht homes amusal capacity of uses production with the setting of the setting the 10 to 10 to

Outlay for two milk output plans raised to ₹6.190 crore

ndra Modi, has approved the Revised National siry Development (NPDD) and the Revised Rasht I Mission (RGM), Information and Broadcasting ter Ashwini Vaishnaw told reporters.

₹4,500 cr JNPT highway project approved

Farmer leaders detained: talks with Centre on May 4

Fitch Ratings retains India's FY26 GDP forecast at 6.5%

aatings has kept India's GDP growth forecast for finan 26 (F126) unchanged at 6.5 per cent and revised upw. rowth projection by 10 basis points to 6.3 per cent in it I Economic Outlook report. The rating agency said tha aggressive-than-expected IS trade policies are "an more aggressive—than—expected US trade policies are "an important risk" to its forecast, India was somewhat insulated given its low reliance on external demand. The latest Global Economic Outlook report said that the increase in tax-free income allowances and revised tax brackets in the Budget, will raise post-tax incomes and support consumer spending growth, albeit at a slower rate than this was.

product (GSDP) ratio. Our goal is 50 per cent (for general debt-to-GDP). But considering that we are at 80 per cent plus, 60 per cent is far off. First, we should come down to 75 per cent. The states also have to reduce their debt-to-



The DEA's allocation for the 'new scheme' was initially ear-marked at ₹62,592.88 crore in Budget Estimates 2024-25 but was subsequently reduced to ₹9,068.29 crore at the Revised

PARLIAMENT UPDATES

erleys have been partially, ng drawn. Both the negotiations were nunched in 2022 and are yet to

Finance committee for NITI rapped for 'amateur planning' stricter debt oversight

ee on finance criticised the NITI

Aayog after it found discrepancies in its allocations and spending over the past three financial years, and slammed india's official policy think tank for "amsteru planning."

The panel, headed by Bharatly Janata, Party (BJP) Member of Parliament (MP) Bhartruhari Mahlab, asid it its report that a scrutiny of the control of the party of the control of the party of the control of the party of t

The parliamentary committee id that it feels there is a dire need a more realistic assessment of invisaged targets and expenditures

According to the partiamentary panel's report, the NTI Aayog has sought ₹1,006.60 crore as Budget Estimates (BE) for financial year (FY) 2026 compared to ₹837.26 crore for FY25, an increase of 16.77 per cent. The parliamentary panel took issue because: "The Actuals for FY23

were to the tune of ₹849.10 cr against a BE of ₹321.42 cr Likewise, the Actuals for FY24 w ed at \$290.82 crore, against a BE

the Actuals for FY25 are to the tune of £197.49 crore in the first three quar-ters, which is 23.58 per cent of the BE," the committee said. e committee said. The panel has asked the think tanl

The panel has asked the think tank to avoid spillovers and parking of large funds under unnecessary heads or sub-heads.

It recommended that the NITI Aayog be more fiscally prudent in allocating and utilising the available resources in future and "be more precise and accurate in assessment of their projected expenditure and targets."

Panel flags decline in CASA ratio

cerns, ennancing customer across covers, ennancing customer across and leveraging technology for operational efficiency so that banks can mitigate the impact of declining CASA ratios and maintain their role as stable and reliable financial institutions in the future," said the report.

Concerns flagged, steps suggested over slowing IBC outcomes

ocess continue to undermine the fectiveness of the Insolvency and inkruptcy Code (IBC), the rliamentary Panel on Finance id in a report tabled on

The panel recommended review-

absence of a mechanism to ensure that resolution plans are submitted confidentially and fairly, as well as the lack of a robust framework for monitoring and addressing com-

onals to improve the efficithe Code

led professionals. This will be crucial to str

ing its regulatory and oversight nctions," the standing commit-

so far. "Such reduction of funds at RE stage; under-utilisation and sur-render of funds will have an adverse effect on implementation of the schemes and the future budget of the ministry," the committee said in

IN THE HOUSE New toll policy

soon: Gadkari

concession to consumers.The

Need structured discussion on freebies, subsidies: V-P

an urgent need for a national policy to help pur all government investments to the larger good The country can grow only if money is available for capital expenditure, he said.

7,971 stone pelting cases on trains since 2023: Vaishnaw

Ranway Minister Ashwini Waishnaw on Wednesday said that 7,971 incidents of stone pelling on trains, including Vande Bharat, have been reported from 2023 till Educary 2025, with 4,549 people arrested in these cases. In the Lok Sabha, Dharmapuri Arvind, a BIJP MP, had raised the issue of stone petting on trains.

सेन्ट बैंक होम फायनेन्स लिमिटेड Cent Bank Home Finance Limited

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TENDER NOTICE 19.03.2025

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principal entity for infrastructure financing in the country. The entity is regu Financial Institution (AIFI) by the Reserve Bank of India (RBI). NaBFID is pois supporting infrastructure funding by driving the development of innovative fin

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l	1	Vice President (Fixed Term Contract)	04	18.03.2025
l	2	Senior Analyst (Fixed Term Contract)	04	30.03.2025
l	3	Senior Analyst (Full Time Regular Basis)	17	30.03.2025
ı	1 For olir	sibility criteria (ago, experience, job profile etc.) yaczanay a	nd other details	o please CA: JUC

- Selection will be solely at the

bai : 18.03.2025



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BUSINESS LEADER OF THE YEAR







































'Biz linked to national security'

EAM says 'weaponisation' of economic activity is now a reality

as mean defairs Minister

Salashankar said on
Wednesday that business decisions are increasingly
linked to national security.
"The world today makes
business decisions factoring in
national security in a manner
in which it did not do so before,
especially in the digital era,"
Jajishankar said on the last day
of this year's Raisina Dalacque,
howed, but the Ministry, of hosted by the Ministry of External Affairs and Observer

External Affairs and Observer ness decisions. "It is atout Research Foundation. Comfort. It is about tract." By speaking during a session of govern-times took yet revolve around ment and business, he said, be "trust and reliable partner: traffic or sanctions, the ship: "wappointaine" of economic around the partner of th



piles, or technology. This is the United Kingdom, and the Junia and the



Philippines wants India to join security grouping

Reardent, PARAM

Referring to China as "our common enemy", General Romes S Brewner, chief of staff, Armed Forces of the Willippines, on Westerlessly and that the lotan fundor is in distinguistic and the staff of t

The reasons for wanting India to be on board the informal security grouping are because "India playa sury important role in the security of the Indo-Pacific region" and the Philippines has growing defence cooperation with India, Brawner said. Brawner met India's Chief of Defence Staff General Anil Chauthan on Wednesday. India has not made any public announcement, but an Indian government

Mapping India's position in global happiness index



rankings over the years.

The World Happiness Report 2025 is set to launch globallyon March 20 to mark the International Day of Happiness. In this context, it is important to examine how India has fared in global happiness

India ranked 126th out of 343 countries in the World Hanniness Report 2026, with a Happiness Report 2024, with a happiness score of 4.054 — lower than other Brics nations Outside Brics, Finland topped the list with a score of 7.741. Most of India's neighbors performed better, with

Pakistan ranking 108th (score 4.657), Nepal 93rd (5.158), and Myanmar118th (4.354).

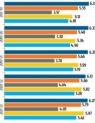
However, Sri Lanka However, Sri Lanka, Bangladesh, and Afghanistan ranked lower than India. In the 2023 report, India also ranked 126th out of 137 countries (2020– 22 data) with a score of 4.036.

Happiness scores are based on the Gallup World Poll, evaluate their current life on a scale of 0 to 10. Rankings scale of 0 to 10. Rankings reflect a three-year average or these evaluations (2021-2023 in the 2024 report). To explain international variations in happiness, the report considers six indicators: GDP per person, life expectancy, social support, perceived freedom of choice, generosity and perception of corruption.



INDIANS FARE WORST ON HAPPINESS AMONG BRICS PEERS Happiness score (out of 10)

■Brazil ■Russia ■India ■China ■South Africa



LOWER-MIDDLE AGED INDIANS **ARE LEAST HAPPY** Age-group wise happiness scores

IMPRESSIVE HOW INNOVATION IN INDIA IS DRIVING PROGRESS: GATES



palsed India's innovation, sating that it is driving progress both locally and gobally, During Inis visit, he met Prime Minister Narendra Modi to discuss sky sissue, including lechnology, innovation, and sudalinhability, innovation, and produced in the healthcare sector. Additionally, Union Minister Ashwini Vashinaw announced that the India & Mission and the Gates

Low-value BHIM-UPI transactions gets a fillip Cabinet okays ₹1,500 crore

The Union Cabinet has approved a \$1,500 crore incentive for promoting low-value BHIM-UP peer-to-peer merchant (P2M) transactions for 2024-25. The scheme is being rolled out to promote the BHIM-UPI platform to achieve target volumes of 200 billion in FY2S.

wolumes of 200 billion in FYZS.
This is the first time the Centre has defined small and large merchants in the context of outlining BHM-UPI Incentives.
The Centre has set an incentive rate of 0.15
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approved by the Cablant today (Welfenselay) willencarge dis-given a property of the control of

and growth," said Vishwas Patel, joint managing director, Inflixed Avenues, and chairman.
Psyments Council of India (PCI).
According to industry estimates, incentives
of 4,000-5,000 crore are required to cover the
cost of processing UPI transactions, which continue to be MDR fere. "We don't want to survive
on government incentives. The only solution
is for the government to allow to charge a
low controlled MDR of 25 by to floating to the
processing the controlled of the controlled MDR of 125 by the floating with
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We selection the Cabinot decision to incoming the week of Cabinot and Cabinot and Cabinot incoming the Cabinot and Cabinot and

Ex-C.JI: If media fails to retain attention. the truth risks fading into irrelevance

is, however, a challenging time for news media, and "journal-ism's ability to balance truth with attention, ethics with urgency, and integrity with commerce is what will deter-mine the future of democratic discourse," he said. Describing journalists as one of the oldest content creators, since their

jobs often do not stop at collect-ing facts and publishing them raw, Chandrachud said raw, Chandrachud said,
"Journalists engage in drawing
ilnkages between facts and subjective perception. They interpret facts from historical and
economic perspectives." This is
a critical exercise because "the
synthesis of raw facts with jour-

synthesis of raw facts with jour-nalistic interpretation is a quest to uncover truths. The quality ofour truths defines the health ofour democracy". Democracy, the former CJI said, assumes that despite dif-ferences in opinion, there exists an underlying reality, a set of facts, that shape public dis-course. "Journalism ties only

been the sentinel of this reality working to uphold truth ever working to upload truth even as attention becomes the most sought after currency of the edge and edge of the other common and the edge of the edge of

The sward is given each year to guarantists of Business assigning the delicate task of maintains of Business assigning the delicate task of maintains of establishment of the delicate task of maintains of establishment of the delicate task of maintains of establishment of the delicate task of the delica said. "Journalism does not merely react to market forces. It shapes them. But the conse-quence of its corruption is in rruth to gain attention, it crodes the very foundation upon which a democracy stands and survives, he said, adding that 'truths are the economy in which democratic dialogue is transacted'.

The former CJI recognised the heavy responsibility journalism shoulders and the chal-

lenge it faces today in the ten-sion between truth and commerce. "Media organisacommerce. "Media organisa-tions, like any other enterprise, must survive financially," he said. The market-driven nature of the industry means that jour-nalism must attract readers, secure advertising revenue and compete with platforms that are not bound by the same eth-ical constraints, he said. "This

New Debit. The award carries and a cration. In that bear instituted by Bushwest Stundard and a cration. In that bear instituted by Bushwest Stundard and the Nameth Bunk) in memory but the Nameth Bunk) in memory but the stundard purnalist but died on March 16, 1999.

The large commended of the large commended of the large commended with the large commended with the large commended with the large commended to the large commended with the large commended to are not bound by the same ethical constraints, he said. This creates a paradox." The very principles that define quality journalism—namely thorough research and verification of facts—often slows it down in a race where speed is rewarded. Chandrachud said. "Truth is complex, information-heavy, and often unexciting."

So how does journalism pawleaste this coundnum? How pawleaste this coundnum? How

moral ethics of jour

then President K.R. Narayanan on his daughter's birthday, which falls on February 21, and that among the personalities who have conferred the award over the years was the great grandson of the Russian author Leo Tolstoy. Chandrachud had earlier opened his address by quoting from a peem tilled "I Dream of from a peem tilled "I Dream of entire online ecosystem alive."
As it becomes scarce, more so with the rise of All attention has "emerged as a tangible asset in the 21st century, a new intel lectual property". He cited the case of The opened his address by quoting Wishington Poor as an example of "how an unhealthy relation between politics and businessmen can corrupt the independence of media organisations". Seems Nazareth had written a few months before no media organisations".

GTRI: Safeguard measure may

The chairman of engineering tices, as domestic suppliers exporter body EEC India, might restrict consumer to private Consumer to the Consumer Consu

export party prices to main-tain global competitiveness. The line regions was a man proposed a tentf in appropriate as seen and the proposed a tentf in low-dary improve with a security of the proposed and the lands, with adequated didness representing a romal po-country-specific agents, and suggest per seen and a single-source. The added. I see the proposed and the pro-teating proposed and the proposed and the pro-teating proposed and the proposed and the pro-teating pro-teating pro-teating pro-teating pro-teating pro-teating pro-teating pro-posed and pro-posed and

6 8 4 9 2 3 9 6 1



HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

IndusInd Bank's liquidity adequate, capitalisation strong: Rating agencies

Instantise Bank's liquidity postform that the patient of the bank said it had be to interest as decided to the remains adequate, with count discrepancies in the contributed portained and contributed to the patient of the patient

Expect to allocate more global roles to India: Citigroup

CEO Jane Fraser attributes the shift to country's talent pool

monato, robust of the country is likely to allocate more global roles to India than to any other centre it operates in due to the country's strong talent pool, and Jane Passer. Wardensky in an intensection with CASC-TAS.

Praiser also expressed confidence that India will remain the work fastest growing economy. She noted that while the China-i advantage is an added brently, links intell presents a real and the positive strong the country of the country

committed full content is that it has an account of the content of takes most people bullish about India," she tid, adding that China+1 is the icing, but India

icture, and developments in the green econ-y. All of this is making India one of the gest and fastest-growing economies in the rld. And I do not see that changing," Fraser

2021, Citi announced that it would exit misumer banking business in 13 countries, ding Australia, Bahrain, China, India, nesia, South Korea, Malaysia, the pines, Poland, Russia, Taiwan, Thailand,

In India, Citi sold its consumer branking busi-sto Axis Bank — India's third-largest private foot lender — for \$11,603 crore. "Globally, we have focused our strategies on ents who are institutions and indivikuals with bas-border needs. We made a major global



66 INDIA IS ONE OF THE WORLD'S BRIGHT SPOTS. THIS IS INDIA'S DECADE. THERE IS DIRECTION IN THE ECONOMY FROM THE GOVERNMENT THAT MAKES MOST

PEOPLE BULLISH ABOUT INDIA" JANE FRASER, CEO, Citigroup

UCBs must be mindful of responsibilities: RBI guv

mer service to build and

66 RANKS ARE DIAVING AN IMPORTANT ROLE IN SERVING THE PEOPLE ATTHE GRASSROOTS
LEVEL AND DEEPENING FINANCIAL INCLUSION THE RBI WILL CONTINUETO SUPPORT THE SECTOR IN ITS GROWTH AMBITIONS"

The meeting was a part of the RBI's series of engage-ments with its regulated enti-

and Development Corporation Limited and National Federation of Urban Co-oper-ative Banks & Credit Societies Limited also participated in the meeting.

RBI BULLETIN

Net FDI dipsto \$1.4 bn

om India.

Gross FDI during April 2024 muary 2025 increased by 12.4 per
ent year-on-year (Y-o-Y) to \$67.7
llion from \$60.2 billion a year

in India rose to \$46.1 billion during the 10-month period, up from \$36.9 billion in April 2023-January 2024, RBI data showed. Overseas investments made by Indian firms, i.e., outward FDI, rose sharply to \$20.2 billion in April 2024-January 2025 from \$11.8 bil-lion a year act.

KBI noted that, sector-wise, man-ufacturing received the highest share of equity inflows, followed by financial services, electricity and other energy, and communication

from Singapore, Mauritius, the U the UAE, and the Netherlands duing the period.

Net short position up at \$77.5 bn REER VIEW RBI's real effective exchange rate of ₹ vs.\$ (in inverted scale)

102.37 / 104

further to \$77.5 billion by the end of January, against \$679 billion at the end of December, according to the central bank's monthly

"The short positions must have increased further after the \$10 billion swap, but we also saw some inflows in debt which should have neutreed and 1 don't see it touching \$500 billion," he added.

Of the \$77 billion res short dollar position, \$2095 billion was in one-month contracts, \$2557 billion was in 3 month in 3 month of the \$100 billion was in 3 month of the \$

intervention by the RBI, said a dealer at a state-owner

Outward remittances under LRS drop 8.6%

utward remittances under the eserve Bank of India's (RBI's) iberalised Remittance Scheme (LRS) title April-January period of financial ear 2023-24 (FY24) dropped 8.64 per ent year-on-yearto \$25.05 billion from

Flows into NRI deposits rise 41%

they deposted anning the same per sup-in Fy24, data released by the Reserve Bank of India (RBI) showed.
The total outstanding NRI deposits stood at \$161.69 billion as of January 2025 as against \$147.39 billion in January 2024, revealed the data released in RBI's March 2025 bulletin. The NRI deposit schemes include for-eign currency non-resident (FCNR)

ly of such bonds has driven yields

ount, unlike earlier instances when they had ettle for a lower amount in long-term bonds to yield pressures. Meanwhile, state-owned Indian Renewable ergy Development Agency (Ireda) raised 47 crore at a cut off of 84 per cent through petual bonds, which have a call option in 10 ns. Ireda was looking to raise ₹2,000 crore

Nabard. Sidbi raise ₹14K cr via

medium, short tenor bonds

DLAI to rebrand itself as Unified Fintech Forum

The fintech associat has over 120 members. Si August 2024, the organi

Economy resilient amid global turbulence: RBI report

"Sustained foreign portfolio outflows werted significant pressures on domestic quity markets in February and engen-ered currency depreciation," it said. The Indian economy, the report said, ontinues to demonstrate resilience in this

Commenting on the tight liquidity con ditions in financial markets, mainly du to tax and foreign portfolio investor out flows: the moort said the central bank ha

Aurangzeb 'not relevant anymore': RSS

Says scheduled visit by Modi to headquarters not the first by a sitting PM

The Rashtriya Swayamsevak Sangh (RSS) on Wednesday said Prime Minister Narendra Modi's forthcoming visit to its Reshim Bagh headquarters in Nagpur, scheduled for March 30, will not be the first by a sit-tion DM



Migration wave lifts India's remittances from AEs

largest contributor to India's total remittances, with its share fising to 27.7 per cent in FY24 from 23.4 per cent in 2020-21 (FY21), reflecting a steady recovery in the US job market. Among the US labour

FPIs may turn net buyers in second half of 2025: Experts

"The earnings growth differential that Indian companies once enjoyed over their global peers has narrowed, prompting FPIs to reduce their allocations to India," said Sinha.
"In contrast, FPIs were strong participants in the 2004-2015 period, except duricotte and their contrast, and the contrast, when they briefly turned net sellers," Sinha added He expects FPIs to continue booking profits in the

FPI stake in Indian equities rose from 18.5 per cent in September 2004 to 21.2 per cent in June 2007, peaking at 25.7 per cent before the 2008 financial crisis triggered a sell-

have made fresh investments worth \$32.6 billion, com-pared with \$133.5 billion between March 2005 and March 2015. Since March 2015, FPI:

Nvidia looks to expand AI reign with chips, robots

Nvidia, the chipmaker that's become synony-mous with the artificial intelligence boom, unveiled plans for 'personal Al supercomputers' that it said will let developers, researchers and scientists develop AI models on desktop

scientists, develop Al models on uessage Speaking the roompany annual off Cevent in San Jose, California, Chief Doscurievo Officer (105) demonst Hunga guid that Dell'Technologies. Collobrates Hunga guid that Chief Technologies. Which is Rickword processor callective file liade-well volvails Rickword processor callective files liade-well volvails Rickword processor callective files developed processor callective files and the control of t

AI — with the tech world and Wall Street taking its cues from the presentation.

During the speech, Huang said Nviidia was working with General Motors to use AI in next-generation cars, factories and robots. He also unwelled a separate wireless protect involving companies such as T-Mobile US Inc. and Cisco Systems. Nvida will help create "AI-native" wireless network hardware for new 6G networks, the



successor to today's SG.
It's a pivotal moment for Nvidia. After two
years of stratospheric growth for both its revenue
and market vable, investors in 2025 have begun
to question whether the frenzy is sustainable.
These concerns were brought into focue seafler
this year when Chinese startup DeepSeek said it
had developed a competitive AI model using a
fraction of the resources.

GAME PLAN

General Motors to us Al in next-gen cars, factories and robots

network hardware for new 6G networks

■ Nvidia-based personal supercomputer systems from Dell, HP, and others

\$371 billion on AI facilities and computing resources in 2025, a 44 per cent increase from the year prior, according to a Bloomberg Intelligence report published Monday. That amount is set to climb to \$525 billion by 2032.

amount is set to climb to \$525 billion by 2032; growing at a faster clip than analysts expected before the viral success of DeepSeek. But broader concerns about trade wars and a possible recession have weighed on Nvidia's stock, which is down 13 per cent this year. The shares fell 2.8 per cent to \$116.20 in New York trading Tuesdor.

Nvidia, xAItojoin Microsoft, BlackRock, and MGX to develop A1 infrastructure Nvidia and Elon Musk's xA1 have joined a con sortium backed by Microsoft, investment func MGX and BlackRock to expand A1 Infrastructure in the US, the companies said on Wednesday, as a global race to dominate the nascent technology intensifies.

Wipro, Tech Mahindra, L&T partner Nvidia

LINCE I PARTILLE I INVILIA Wayn, Techhalinida, and LRT Technologyon Wednesday innounced individual partnershys with These software from an eshowarising the solutions leveraging livida technologies at the US-based chip leveraging livida technologies at the US-based chip leveraging livida technologies at the US-based chip leveraging livida livida livida livida livida livida livida leveraging livida livida livida livida livida livida livida phamaconigilance (PM) solution powered by Middia all livida livida livida livida livida livida livida livida livida phamaconigilance (PM) solution powered by Middia all solution improved in speed, accuracy, and efficiency of PI processes, addressing challenges like manual delays, and data overhead.

Samsung vows to reclaim ground in AI memory mkt

amsung Electronics Co. pledged to strengthen its position in the high-bandwidth memory chip market this year, in response to shareholder criticism over its underperformance in the lucrative artificial

over its underperformance in the lucrative artificial intelligence ((a) arena. Jun Young-hyun, head of the chip business, said Samsung plants to supply enhance of 2-syer HBME as early as the second quarter of this year and aims to produce cutting—origh EBMs. chips in the second braft, was officially appointed as co-chief executive officer of South Korea's Signest company following its annual shareholder meeting on Wednesday.

Israel launches limited ground ops in Gaza

Izael sid Wednesday it sunnede a "einited ground operation" in northern Gaza to retake part of a confort hat bisects the territory, and the output's deferen emister warmed that the army plants warmed that the army plant output's deference warmed that the army plant output of the warmed to warmed war

killed and five others were wounded in a strike Wednesday on a UN guesthouse in Gaza. Jorge Moreira da Silva, head of the UN Office for Project Services, dedined to say who carried of the strike in the central city of Deir al-Balah but said the explosive ordnance was

related to demining activity.
An international United Nations
staffer was killed and five

CO2 levels hit 800,000-vr high in 2023: WMO report



Almospheric carbon of social levels reached 420 parts per million in 2022, the highest in the lest 8,00,000 years, according to the work of the consignation of the developed of the programment of the publishment of the consignation is publishment on Workenschap. The report value long-term global varaming is currently serious of the companed to the 1967–900 baseline. Tax dark that tropical was the companed to the 1967–900 baseline. Tax dark that tropical was the companed to the 1967–900 baseline. Tax dark that trapical was the companed to the 1967–900 baseline. Tax dark that trapical was the companed to the 1967–900 baseline. Tax dark that the post this consistency of laws of the companed to the 1967. These events also exvised not do risk and caused

Ukrainetrucetalks on track: Trump after Zelenskyy call

Ukraine's President says Kyiv will halt attacks if Russia does

Wednesday spoke for about an Volochymy Zelensky, saying afterwards that "was never my control to the control to

details on the conversation in a forthconTump speke on Tuesday with Puttin
about a possible partial ceasefire. Puttin
agreed not to suge entry inferoceases.

Tump speke on the properties of the content of the conte





DONALD TRUMP SAID THE CALL WITH YOLODYMYR ZELENSKYY WAS TO ALIGN BOTH RUSSIA AND UKRAINE IN TERMS OF THEIR REQUESTS AND NEEDS

Two. But his outreach to Putin has unnerved European allies, who fear it her-



Global firms turning to lavoffs to cut costs

STANLEY announced that it will cut about 2,000 employees later this month in the first major workforce reduction

operations amid economic uncertainties. The US Labor Depart-ment's Job Openings and Labor Turnover Survey report from February showed vacancies were down 1.3 million over the year at the end of December, suggesting that the labor market was clossing of Journ but.

PINK SLIPS

Layoffs annou	nced in 2025 so fa	r
USfirms	Total layoffs	% of total workforce
Starbucks	1,100	0.52%
Amazon	1,700 full-time	Unknown
Walmart	Hundredsin North Carolina	Unknown
Blue Origin	1,400	10%
Chevron	8,000	20%
MorganStanley	About2,000	2% to 3%
European firms	Total layoffs	% of total workforce
Continental	3,000	Unknown
Porsche	3,900	Unknown
Volkswagen	1,600	30%
Puma	500	Unknown
BP	4,700	5%
Commerzbank	3,900	Holmown

Zero gravity to home reality:



National Aeronautics and Space Administration (Nasa) astronauts Sunita Williams, Nick Hague and Butch Willmore and Roscosmon cosmonaut Aleksandr Gorbunov returned early Wednesday on board Space XP Dragon spaceraft, which splashed down in the sea off the coast of Tallahassee, Florida. For Williams and Willmore, test pilots for Poeing's new Stafflare capsule, an eight-day missionstretched more than une more than a series of helium bals in memore than a series of helium bals.

ine months as a series of helium leaks nd thruster failures deemed their pacecraft unsafe.

missed you. Sunita Williams and astronauts have once again shown us what perseverance truly means' NARENDRA MODI Prime Minister, on X

"Welcome back



Keeping humans healthy in space

gravity, the space station itself, and any vehicle far gravky, the space station is self, and anywhile, learn enough from the Earth, has self, and anywhile, learn enough from the Earth, has might south of the country care, the self self, and the self self, and the self, and and defined in the self, and the self, and the self, and working with, or against, gravity. Water will not pour, achieve leave with our pour achieve the pour appropriate pen may not work without gravity. Mater will not pen may not work without gravity. Mater will not

designed for zero gravity)

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Our mundes are solo used to constantly
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were organisation developed for space, where the production of the space of the spa

MUMBAI | THURSDAY, 20 MARCH 2025

Illusory ceasefire

Mr Putin's terms negate a lasting peace deal

In seal of the control of the contro Alberhard President Johan 1 rutup must new would pause seude railected i Lorinate Storyanks city in essertin Ukrain, leaving 100,000 people without electricity. It is worth noting that in the 90-minute phone-call with Washington D. C., Mr Putil old not commit himself to the unconditional 30-due yeaseffer, to which Kyiv had committed lest week. For that, he has set conditions that suggest that Russia is playing a game of brinknamathly and is not entirely serious about a lasting is playing a game of brinknamathly and is not entirely serious about a lasting

is playing a game of brinkmanship and is not entirely serious about a lasting sected deal.

The processed deal of the provision of the provisi

resistance. Frontline countries also remain unconvinced, OntMarch Breventing, North Adamsf. Testay Organization (Notion members Podata), Lifthuania, Lavids, and Estonia announced plans to withdraw from the 1997 Ottawa convention, Notional Control of the Property of the

Risk adjustments

Change on derivatives markets must be well considered

Change on derivatives markets must be well considered over the control of the con trading ecosystem, adding to operational burdens. Due to fluctuating delta (every price change triggers a delta change), there is additional volatility as the limits con-

trading ecosystem, adding to operational burdens. Due to flactuating delta (every price changer ingene a other change, these is additional oxiding are la limits comprised to the control of the control

Trump's economic gamble

His recent rhetoric suggests a shift to an ideology that welcomes harmful economic outcomes. If so, the outlook for 2025 and beyond is troubling



ely. As alarmed as I am, though, I am not

and open hostility toward crucia (Canada, Mexico, and the Europ inflation expectations, chilled investment, increased inflation expectations, chilled investment, and sent stocks plunging. On March 13, the S&P 500 sank into a correction, falling 10 per cent from its record high on, naming to per cent from its record ingo kes previously. 6 Mr Trump doing this? I'll offer three expla-irst, we are witnessing rank incompetence en widely reported, DOGE has changed into gencies and fired workers, only to attempt

spending cuts: Federal spending in February was higher than in any previous month. If anything, DOGE's inepitude is likely to set back the cause of reducing the size and scope of government.

Mr Trump's execution of trade policy has been caulally incompetent. Many Trumplogists are trying to discern a strategy, as if the President were "playing in-demonstrated chess." He isn't. There was no muster

-Canada Agenemies consulva esta manasa-Theocone depulandon in tabe to timely, and wrough, believes that if the USs running, a blasteral trade dedict with another coursy, it must dedict with another coursy, it must dedict with another coursy, it must country, for example, he has circle the CSS basinesses that import tam-ber from Canada en the ground that we can seve use. The refers to humber imports as "advalsidy" and the work of the country of the work of wo

torce other countries to lower their burriers against US exports. Mr Trump's actions appear more rational if you remember that he sees a lower bilateral trade deficit as a win in and of itself. If he can achieve a few of these other goods as well, he may consider that king on the cake.

But there is a third, more ominous explanation.

When is used about the damage from his turifts, Mr. Tump replied that five years, the big globalitis have been ripping off the United States. What I have took is build a strong country. You can't ready watch the stock market. If you look at China, they have a 100 metal. The properties of the stock market if you look at China, they have a 100 metal. The properties of the strong the stock market in the strong that the calcidation for the future. Writ Tump then smeared foundation for the future. Writ Tump then smeared foundation for the future. The Tump then smeared foundation for the future. The trump then smeared foundation for the future. The trump then smeared foundation for the future. The trump then smeared the decidedity por shousiness will differ a foundation for the future of the smeared that the strong the smeared that t

This type of anti-enter metoric and calls for eco-nomic pain are common among Maga types like Seew Bannon and Vice-President J D Vance, but they are unusual coming from Mr Trump. It is still uncleas whether he really has been converted to an ideology that welcomes harmful economic outcomes, but lihes, the outlook for 2025 fand beyond) is troubling.

Still, the laws of political gravity have not been sus-ended. Political success must ultimately rest on a som in easwed political growty have not been sup-ported. Picking does must editimately need on a product. Picking does must editimately need on a ear not succeeding. More than 60 per cent of Americans disapprove of his handling of the shade and one half disapprove of his handling of the shade and one half disapprove of his handling of the shade and the half of the half of the half of the half of the Handling of the half of the half of the half of the Handling of the half of the half of the half of the Handling of the half of the half of the half of the opposite of an gaint MT trans.

If the President wants his party to do well in the opposite of a gaint MT trans.

If the President wants his party to do will only the concertaints, and govern non-responsibly, folicled. Mr Trump has lardey as spreaded to political positions and problety placed limits on Eleo Mask and DOCE, the control of the half of the half of the half of the corrections. The same will happen with his lattiff plans. Fortunally, MT trump half-end astrongoverome, Fortunally, MT trump half-end astrongoverome,

toping power away bron them and towards content to provide the power away to the content of the course Date for the current quarter continue to show con-bals for the current quarter continue to show co-testion feetings undergovernet remains low, house-bod stoomer in robust, and now claims for unemploy-ted to the course of the course of the course of the will boost men-strong growth. It would take a lot to the will boost men-strong growth it would take a lot to the will be content to the course of the course likely that octoome becomes. It is shown if the course of the III. Menderals mounds observed that "the more awar, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard. "The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard. "The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard. "The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard. "The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard. "The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard. "The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard. "The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get it good and hard." The peak want, and deserve to get i

The 15-minute city India needs

A surban planners in many parts of the world put for concepts like the E-minute city, Instant methypoiles save evolving mine "two-list parts of the property of the property in anching short of an endurance spot. Even as we collectate general certified building, the dually expecteding the property of t

orads, breathing polluted air, and purning fossil fuels? Sustainability cannot be confined to the walls of a puilding; it must extend to the way AMIT KAPOOR

building; it must extend to the way. AMII RAPUN a city function.

The International Energy Agency (IEA) estimates that building operations account for 30 per cent of global final energy consumption and 26 per cent of global energy-related emissions. The buildings sector overall, which includes energy used for constructing heating, cooling, and lighting homes and businesses, as well as the appliances and equipment installed in them, accounts for over one-third of global energy

India embened this shift and is currently in the hirdspot on the SG foren Building Commil's annual list of Top 10 Countries and Regions for Leed (Leedenship in Energy and Environmental Design). In 2004, 370 protect, encorangesing tool buildings of the Countries of the Countries of the Countries of the covering SA milling poss square neares. The Inclina Green Building Countil (DGR) and other certification collects have driven this movement, procuring Leed-(Gifhar (Green Rating for Integrated Habitat Assessment), and EDGF render buildings across com-

mercial and residential sectors.
The Confederation of Real Estate evolve. A green-certified building in an unsustainable city remains just an

an unususalianble city remains just an iolated achievement in a fundamentally flawed urban fabric.

True sustainability is not just about how efficiently a building consumers energy; it shout how people move, work, and live in the city. If we are serious about creating truly general cits, we need to look beyond certifications and rethink urban planning itself by prioritising wailability, accessibility, and integrated public transport alongsed.

is complemented by low-carbon urban indumity. Sustainability, therefore, is not just about what hap-pens inside a building but about how it fits into the larger urban ecosystem. It is not an easy transition to

make, especially in a rapidly emerging economy like india. There are, however, some entry points to this india there are, however, some entry points to this are key because, while gener buildings reduce indi-vidual carbon footprints, true urban sustainability vidual carbon footprints, true urban sustainability cupitate clies to are emissions at scale, damabal, and Bengaluru have expanded, last-mile connectivity emissions while the properties of the connectivity fares, and a lack-of cycle lanses make public transport inconvenients and unattractive, keeping priots eveli-tion over mental and mattractive, less periods.

s commant.

Looking back at history, cities were designed for

markets, and recreation on foot. Fast forward totology, and Infalm cities here hipped this logic quoties down. Boards dominate, footgaths are an arbitrilought. Boards dominate, footgaths are an arbitrilought. Boards dominate, footgaths are an arbitrilought. Boards dominate, footgaths are an arbitrilought and arbitrilought arbitrilought arbitrilought and arbitrilought arbitrilou

designed to work for everyone—use, just an extension and easted edvelopers. See a least extension of the metal attack developers. Wallashility, accessible public transport, and the integration of green spaces into the urban fabric are just as crucial as energy efficiency in shaping a sustainable future. The challengs before us is no given a trainable future. The challengs but to reset out critics to make them more inclusive, healthirt, and resilient.

Huawei's secretive dominance



In his book offers a portrait of Huawel, the elect trous splant from a distribution splant from the din

dressing the myriad accusations the mpany has faced. She mentions the cusations in meticulous detail along awei's defences. But it is left to the

ongoing human rights abuses on a vast scale in China's Xin Jiang province. This is one subject on which the book is unequivocal—the evidence is too strong. Hugang is also vasid

enable espionage on behalf of the Peop Republic of China (PRC). Indeed, it has

value chain, designing switches (when the first accusations of IP theft arose). Then it moved into network equipment, fibre

iisthe world'sthird-larg smartphone maker. It entered the space late, launching the Honor brand in 2013 (Honor has since been sold) in order to 'soften' its image. It repurposed Krincl designed for repusally post or unit.

CONURBATION

The penchant for taking up work in

Renhimself was born in 1944 and served as a "sapper" in the PLA Engineering Corps. A long-term Huawei CEO, Madame Sun

Ren's father, an academic and uous seller, was sent to a labour camp for re-education during the Cultural Revolution. So was his father-in-law, who was a Party functionary. Ren join the PLA partly because it was one way

prime englowering enseme short out inggering ensembles. He like his hobbies arreading and writing. He has made many inspiring speeches and many inspiring speeches and ensemble englowers to work particularly for the glory of Critica and Hausen.

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Berling in the englowers of the englowers of the prime and the prime and the prime and the prime and the englowers of the

Huawei are clear enough. But these may

(Share price in P) 3,400 The stock of Picilitie Industries is down 8 per cent since 2,730.6 3,100 in high sin February, IRI Reearch has maintained an add rating, be believe Picilitie swell-poised to a didd rating, be believe Picilitie swell-poised to be compared to the compared to the

AURODEEP NANDI

Metal scrips shine on 12% duty proposal

Nifty Metal index rose 1.67% to hit an intraday high of 9,185 before settling 1.27% higher at 9,148.55

artivals at the state of the st



cent ad valorem for 200 days ing final determination on in of the product under considers the Directorate General of Remedies (DGTR) said in a state on Tuesday.

volume growth in the Mar quarter. For IT, there is sor

get impacted due to the ongoing changes in the US trade policy," said Chokkalingam, G. cofounder of

In contrast, metals and services stocks saw inflows of ₹1,179 crore and ₹305 crore, respectively. Financial services continue to have the highest sectoral allocation at ₹30.5 per cent, declining from 30.8 per cent at the end of February. If stocks have an allocation of

cent at the end of February, stocks have an allocation of 9.4 per cent, the second-highest, although the allocation has dropped from 9.8. The allocation to oil and gas stocks in the control of the control of the gas stocks in the control of the

Hemant Ghai, two others barred for 5 years

while also imposing a penalty of \$50 lakh each. Sebi also imposed fines of \$30 lakh on MAS Consultancy Service and \$5 lakh on Motilal Oswal Financial Services (MOFSL). When high-profile TV anchors, hired by leading

SEBI CORNER

rent circumstances, and any delay would cause damage that would be difficult to repair. "There is a neces-sity for immediate application of "provisional safeguard measures," it added.

TRADING DYNAMICS

Ton huve

PROVING METTLE

Top gainers on Nifty Metal index

CMP(E) Hindustan7ins Reel Authority of India MMDY 2.0 Dia Ster 2.5 KWKtoo 15 findal Sainles 1.2

40 department, nas inviteu commissione on its findings within 30 days, after which an oral hearing will be held before passing the final order. Analysts at Emkay said that the outlook for India's steel sector is pos-

meet this demand.
However, there are near-term
challenges, including a domestic
slowdown and a lack of policy sup-port, which have kept steel prices
subdued. Despite these concess,
investors are likely to overlook the
current downtum, anticipating a
mid-sycle recovery.
The analysis believe that a combination of short and medium term
factors will eventually drive erough.

Tata Steel and JSW Steel (JSTL).

According to reports, foreign brokerage firm JPMorgan said steel safeguard duty of 12 per cent for 200 days
is positive for Indian steel. The
densetic HRC prices may rise by
\$2,000/none.

₹2,000/tonne.

Tata Steel, JSW Steel, and SAIL are expected to see positive stock reactions, the brokerage said. Tata Steel, JSW Steel, and SAIL are expected to see positive stock reactions, the brokerage said. Meanwhile, CLSA reportedly pre-dicted an improved outlook for metals demand with China stimulus

outlook for indials steel sector is pos-tive in the medium term driven by GDP growth, rising consumption. GDP and low per-capit seet steeps, with the global trend towards protection. The analysts protest a seet com-tinence city Asian annual growth. The analysts protest a seet com-mittee of the post annual growth. The producers are provided in the product of the production of the product of the product of the product of the production of the product of the product of the product of the ferrors metalls while rainful target of the product o

Value stocks rise but bargains hard to find: ISec

A recent market correction has increased the number of "Investable value" stocks but deep bargains are hard to find, according to a report by ICICI Securities (ISec).

according to a report by ICKI Securities (ISSC).

The percentage of "investable value" stocks — those offering favorable returns relative to bond yields — has risen moderately to 16 per cent among the top 1,000 commong the 1,000 c

nt.
The report highlighted an iproving landscape for uity investing compared to nds. The risk premium, easured as the spread bonds. The risk premium, measured as the spread between earnings yield and average bond yields, has nar-rowed from a 130 basis points (bps) discount in July 2024 to just 28 bps. With the Nifty So index's forward earningsyield at 5.24 per cent against an average India bond yield of 5.48 per cent, stocks are grad-ually approaching value terri-tor.

However, ICICI Securities analysts Vinod Ratis and Niraj Ramani caurioned that a true risk premium over bonds — where equities would clearly outshine bonds — has yet to materialise. Historically, the post-pandemic era provided two brief periods of value: in 2022, during the Russia-Ukraine conflict and aggressive rate hikes, and in 2023, amid the developed markets' banding crisis.

sis. ahead, falling r stronger corpo-could further tip rate earnings could further tip the scales in favour of stocks

VALUE BUYS

11 Shriram Finance

Midcaps

Federal Rank Aurohindo Pharma 13 Smallcaps

South Indian Rank 12

PNB Housing 12 Mahanagar Gas 18

tion dynamics and debt-equity ratios in the corporate sector, the report said that "deep value" opportunities may remain limited.

may remain limited.

Among sectors, financials and commodities continue to dominate the pool of investable value stocks, consistent with prior trends. Smallcap stocks, despite their strong performance over the past two

Some of the value stocks identified in the report are Coal India, State Bank of India Hindalco Industries, Shriran Finance, and NTPC in the

he to be to

(FPIs) offloaded stocks worth #30,013 crore in the first fortnight of March, triggered by the disappointment at declining

triggered by the disappointment at declining or porate profits and uncertainty over the US trade policy. Information technology (fland fast-moving consum goods (FMCG) stocks bore the brunt of the PBs selling in the two weeks of this month Foreign investors sold IT stock worth 45,094 core, FMCG worth 75,060 core, and auto stocks worth 473,640 core.

IT, FMCG SEE HIGHEST

FPI SELLING IN MARCH

Markets end in green for 3rd day

and realty shares ahead of the key US Fed policy to be announced later in the day.

announced later in the day.

The 30-share BSE Sensex climbed 147.79 points or 0.20 per cent to settle at 75.449.05. During the day, it advanced 267.12 points or 0.35 per cent to 75.568.38.

The NSE Nifty rose 73.30 points or 0.32 per cent to 22.907.60.

2,907.60.
From the Sensex pack, Tata
teel, Zomato, Power Grid,
litraTech Cement, IndusInd
ank, Larsen & Toubro, Adani
orts, NTPC, State Bank of
dia and Reliance Industries

revival in fundamentals. The recovery was broad-based, while metal stocks gained attention after the government decided to impose a tax or

tainties and growth concern today's FED policy and the commentary will be keen watched by investors to g investors to g Nair, Head of Research, Geoli



Nifty IT slips over 2% ahead of Fed meet

Information technology (IT) stocks were under pressure on Wednesday, with Nifty IT shedding 2.2 per cent, logging an intraday low of 35 804.6

35,804.6.
At close, among the 10 constituents on the index, seven declined, with Tech Mahindra down over 2 per cent, and

THE COMPASS

Bombay Dyeing calls BSE, NSE fines 'improper'

tormer nt Ghai

The Securities and Excha Board of India (Sebi) Wednesday barred for news anchor Hemant C

Textile major Rombay Dyving and Manufacturing Company's contesting fine level of by the National Stock Exchange of India (NSE) and BSE for allegedly not securing a special resolution from shareholders prior to the appointment of an independent director who had reached the age of Text.

In a letter addressed to both stocking informed them lath the company's board of directors had reviewed the fines and deemed them "improper," in the property of the property o

informed uses and deemed them 'improper,'
The company against the shareholder
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Sebi, DigiLocker

team up to cut

unclaimed assets

nd holdings via DigiLocker.

he mass segment sav larginal recovery. Inflation in neutral alcohol pirit (ENA) remains high, lough ethanol production om FCI rice may essecosts, hille glass prices are tabilising after declines. But afteyshowed an inflationary end and may lead to more

pricing power. The United Breweries management says visi cooler expansion (10,000 visi coolers added in Q3FY25) is a welcome



Margin concerns loom over United Breweries

per cent of the annual

cent in QIFY26, with a possibility of operating profit of over \$1,200 crore. In the long-term, per capita consumption remains low in the beer category and volume growth may be targeted. Currently, Karnataka sales are

per cent Y-o-Y. Gross margin was down by 86 basis points Y-o-Y at 43.1 per cent while operating profit margin saw a contraction of 90 basis points it7.1 per const

contraction of 90 basis points at 7.1 per cent and operating profit was down 3 per cent to 8140 crore. Adjusted net profit (APAT) decreased by 32.4 per cent to 85.73 crore. The bull case assumes a jump in operating profit margins to around 12 per cent in QIFY26, with a possibility of operating profit

a big role in driving

premiumisation. This, coupled with regulatory headwinds,

per cent hike on the ex-brewery price of beer (versus UB's ask for 25-30 per cent hike) could

beer and UB intends to absort the excise duty rise on premium brands (5-10 per cent) to ald premium isation. UB started Q4 on a weak note. Karnataka has suffered volume loss and Telangana's supply halted for 15 days and remains driving top line and volume growth. Investments i the premium portfolio, supply chain capabilities, visi-cooler advertising and promotion spends, absorption of price hikes, can add to margin pressure. UB has announced a capex of \$750 crore toward setting un a new greenfield

setting up a new greenfield unit in UP. This could be one

the largest breweries globall with a target to commission CY27-end. move and improvement in Telangana and policy change

Market fall puts Zomato, Swiggy on investor menu

Analysts say stock slump has over-baked quick-commerce risks

New Delhi, 19 March

fter a massive selloff in the shares of food delivery giants A shares of food univery grams Zomato and Swiggy, analysts believe the time may be right for investors to start adding these stocks to their portfolio carts.

Their optimism, they say, stems from the sharp correction in stock prices and valuations, which seem to have "over-baked" concerns about the two companies. While operational challenges may persist for the next one to two quarters, analysts argue that the transitory nature of these concerns makes the stocks a compelling "buy" at current levels from a long-term perspective.

"Investors have dumped Zomato and Swiggy shares amid concerns about cash burn in the quick commerce (qcom) segment. However, we believe these concerns have been over-baked into stock prices, as at a 30 per cent discount to the par value of its food delivery business. implying a negative value for qcom. Zomato, on the other hand, is trading at a value that ascribes nothing Zepto (unlisted to qcom. We think this anomaly is unlikely to persist," analysts at ICICI. Securities said. So far in calendar year 2025, Zomato's share price has dropped 19.62 per cent on the BSE. while Swiggy's has tumbled 33.29 per cent. In comparison, the benchmark BSE Sensex has declined 3.44 per cent. From their record highs, to moderate Zomato shares have fallen 26.61 per cent, while Swiggy shares have plummeted 41.55 per cent. Meanwhile, the 30-share BSE

benchmark is down 12.24 per cent. and Swiggy stock prices, driven by concerns over excessive cash burn in the goom segment, has meaningfully eased valuations, providing comfort. We, therefore, suggest that to build sizable positions in these ing. If these margin drivers play out "hold rating,



stocks," analysts at JM Financial Institutional Securities said Analysts believe investors have "panic dumped" the two listed second quarter of FY26," it said. players, pricing in high cash burn Swiggy (consolidated) is now trading and intense competition in the gcom space, especially as Flipkart Minutes and Amazon Now join incumbents such as Zomato's Blinkit, Swiggy's Instamart, and

> industry-wide cash burn in acom to peak either in the January-March ICICI Securities believes the discrequarter of the current financial year (2024-25/FY25) or the April-June sector makes it a key beneficiary as quarter (O1) of the next financial year (2025-26/FY26), as investments in posable incomes from May 2025. dark stores and warehousing begin

The brokerage said rising average order values, driven by high-value per order, and an accelerated shift from mom-and-pop stores to gcom "The recent correction in Zomato channels, should enable incumbents to generate better commisand brands, "We also believe some rationality will emerge in productlevel discounting customer rehates. investors use these sharp corrections and performance marketing spend-

in tandem, we expect the operating profitability of most geom incumbents to improve sharply from the Beyond gcom, analysts expect

the tax rebates in Budget 2025-26 to boost consumption from the next quarter, which they believe will benefit Zomato and Swiggy's earnings. Historically, consumption received a leg up in 2005-06, 2010-JM Financial, however, expects 11, 2012-13, and 2013-14, following meaningful tax cuts in the Budget. tionary nature of the food delivery consumers begin to see higher dis-

The brokerage has reiterated its 'buy' rating on Zomato and Swiggy. with target prices of ₹310 and ₹740, respectively. JM Financial also has item categories, stable direct costs a 'buy' rating on the stocks, with target prices of ₹280 for Zomato and 7500 for Swiggy, "Swiggy enjoys a 45 per cent market share in India's food delivery market, which should grow sions and ad revenue from suppliers in the high teens in the medium term along with margin expansion. We expect negative Ebitda and cash flow over FY25 through 2026-27. We initiate coverage on Swiggy with a

YOUR MONEY

HOME PURCHASE VERSUS RENT

For long-term end users, market timing not crucial

Recent data from Anarock Group indicates that capital values in key micro-markets of India's top seven cities rose more sharply than rental values between 2021-end and 2024end, However, for end users, the decision to buy or rent should be

based on considerations that extend beyond market trends. Build equity, enjoy appreciation

Purchasing a house provides a tangible asset that appreciates over time, "Equity building and property appreciation lead to long-term financial stability." says Santhosh Kumar, vice chairman, Anarock Group. Homeownership offers secu-

rity. "Homeowners are able to avoid uncertainties like rent hikes or lease terminations."

says Vivek Rathi, national director, research, Knight Frank India Buyers also benefit from tax deductions."Home loan borrowers get deductions under

Sections 80C and 24(b) of the Income-Tax Act (under the old regime)," says Rathi,

A house can also serve as an instrument for legacy planning. "Besides providing shelter to the buyer, it payes the way for the creation and transfer of wealth to the next generation," says Chakri Lokapriva, chief investment officer (CIO), equities, LGT Wealth India.

High upfront costs

Homeownership, however, involves significant costs. "There are upfront costs, like down payment and registration, followed by ongoing maintenance expenses," says Hitesh Singla,cofounder and CIO. SquareYards. The down payment alone ranges from 10-20 per cent of the property value. Buyers may also have to bear brokerage fees. Rathi

points out that a home loan,

which can last for over a decade.

can impact the liquidity of young

couples. An incorrect purchase

RENTING: RENEFITS AND DRAWBACKS

Requires lower upfront costs: security denosit is much lower than the down

payment for buying a home ■ Tenants avoid exposure to property price fluctuations Provides flexibility to

change location Minimal maintenance

responsibilities

■ Does not build equity in

No benefit from property appreciation ■ Uncertainty due to

notential rent increases Risk of eviction if the house is sold or the lease is notrenewed

decision can prove costly. "If the house is purchased in a deficient project or location, that can impact the buyer's lifestyle, finances, and the property's resale value." says Kumar, A house is an illiquid asset that is difficult to dispose of quickly if one needs funds urgently, "Buying a house also reduces the flexibility to relocate," says Singla

Are you financially prepared? Buying makes sense for those planning to stay in a city for at least 7-10 years. Financial preparedness is crucial. "One should have the financial bandwidth to make a sizeable down payment and manage the long-term financial commitment that a home loan entails," says Kumar, Buyers should be able to bear the maintenance costs. The purchaser's financial condition must be stable. "Your income must be steady. You must have adequate savings to make the down payment and also have an adequate emergency corpus," says Singla. He adds that buying makes

sense for people seeking to diver-

sify the assets in their portfolio.

Impact of market conditions

End-users should ideally buy during a downturn. "Those planning to live in the house should buy when prices are stable, affordable, or witnessing a slight downturn, Purchasing when prices are already very high and increasing rapidly amounts to buying at the top of the market," says Singla. A buyer's market, according to Rathi, is one characterised by low property prices and high inventory. Market timing. however, is less critical for longterm homeowners. "If you are buying a property for long-term use of 10 years or more, and subsequently plan to pass it on to

the next generation, then timing the market is not essential," says Lokapriya. Investors, on the other hand, should tailortheir strategies according to local conditions. Those looking for longterm capital appreciation should target high-growth markets. "Those planning to earn from rentals should zero in on localities where rents are rising steadily," says Kumar.

Daily-wage worker gets ₹23 lakh GST notice: Tips to stay protected

A daily-wage worker in Telangana got the shock of his life when he received a tax notice for ₹22.86 lakh in unpaid GST dues, despite having no involvement in any business. It turned out to be a case of identity theft, where his personal details were misused to fraudulently register a business and Read full report here: mybs.in/2elURv2

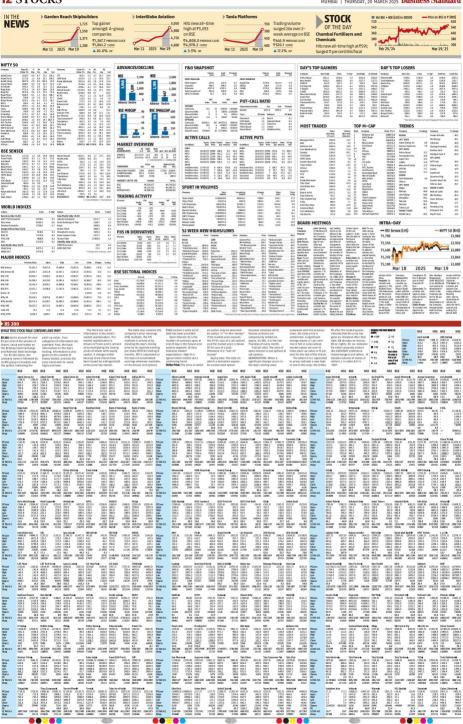
evade taxes. Additionally, when he visited a seva kendra to apply for a PAN card, the operator told him that it had already been issued in his name on September 22, 2024.

Hereare some steps to stay protected: Even if you are not a taxpayer. check your name in the GST portal (www.gst.gov.in) to ensure no fake registrations exist in your name. ■ Use the GSTIN Search feature on the portal to verify if any business is wrongly linked to

your details. Many fraudulent GST registrations happen on the basis of stolen or misused PAN. Aadhaar details. Do not share scanned copies of your documents with unknown entities. ■ Enable Aadhaar locking through UIDAI's website if you don't use it frequently.

Regularly check CIBIL reports or credit reports to detect any unauthorised financial activity.

COMPRESS BY: ANICH MISHES



PUBLIC NOTICE PUBLIC NOTICE more particularly described in the school-er in fasour of my clorbs 159°C FIRST Bank I, Branch Shop No 1& 2 Ground floor waste. Shel Hari Kato Mary Nashik to the said Mr. Mahesh Baburao shife and Mrs. Sangita Mahesh shife Orongoon/Sorowers, original carriery Registered Agreement to Sale saring No. NSNI/3599/2006 Detect MR. Iron Leaf Interfered on Mrs.

ADV. SHIVAM S. JAISWAL Place: Mumbai

PUBLIC NOTICE PUBLIC NOTICE is thereby given that MR.

IAM MAYANK SHAH is the
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building known as 81 Aureste,
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suring approximately 265.20
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in-400056.

PUBLIC NOTICE

PUBLIC NOTICE

SHRIKANT CHAMBERS PREMISES CO-OPERATIVE SOCIETY LTD. Reg. No. MUM/WM/GNL/(O)/9326/2005-2006/Of 2005 Dated - 20/5/2005 CTS No. 669, 783(Pt.), Borla Village, Sion-Trombay Road, V. N. Purav Marg Chembur Mumbai.400, 073

DEFINITION OF THE PROPRIES OF

ZIVANZOZE 34.30 pm in 16 mile of this authority.

Respondent 1; Shrikant Studies PA LLG 502. Supreme Chambers, Off. We Dessi Road, Andheri (West), Mamba-440 053. 2g Shrikant Chambers II Premise Road, Andheri (West), Mamba-440 053. 2g Shrikant Chambers II Premise Road, Chember, Mamba-400 071 and those whose interests have been very large and those whose interests have been very large and the sea of the med harding that we were mentioned below. Falles to submit any say shall be presumed that nobody has any objection that the proper and the medical properties of the properties of the medical properties. DESCRIPTION OF THE PROPERTY:umbers Premises Co-operative Society Ltd. along with I DESCRIPTION to 1 rus Proven...

Strikant Chambers Premiser Cooperative Solety Ltd. along with land as mention bel

Survey No. Hissa No. Plot No. C.T.S. No. Claimed Area

- 689, 785 [91], 2727.92 g.Mirs. +

- 989, 785 [91], 1277.92 g.Mirs. +

Tal. Kurlis Total-3221.40 Sq.Mirs.

Ref. No. MUM/DDR(2)/Notice/ 650/2025
Place Konkan Bhavan,
Competent Authority B. Eark Supurnan, Mumbal
Room No. 201, Konkan Bhavan
Room No. 201, Konkan Bhavan
Bhavan
Bober 1970/30203 Tel- 022-27774965
Date: 170/30203 Tel- 022-27774965
Discrete No. 201, Room No. 201, Konkan Bhavan
Date: 170/30203 Tel- 022-27774965

OSBI STATE BANK OF INDIA

NOTICE

STATE BANK OF INDIA

stock split (record date 21.11.2014).

TO WHOMSOEVER IT MAY CONCERN

BILESHWAR TOWER CO-OPERATIVE HOUSING SOCIETY LTD.

BILESHWART TOWER CO-OPERATIVE HOUSING SOCIETY LTD.

Rights, Res DOWNTRISHCT/1886-0019 'Blood-168-1991' Daniel -158-1991' Daniel -158-1991' Daniel -158-1991' Promb Ress. 14. 61 Ress. 4 and Pt. Foxot. Manual (West). Martine-16-00 (20).

Hotics in benefy given that the above Society has applied to the office under Section (1) and Manualanda Downther Plans (Regulation of the promotion of controllation sains of the Solveney Plans (Regulation of the promotion of controllation sains of the Solveney promotion. The next harming in this matter has been less fact the rest of the Solveney promotion. The next harming in this matter has been less fact before the promotion of the Solveney promotion. The next harming in the matter has been less fact before the promotion of the Solveney promotion. The next for matter has been less fact before Fig. 78. Fig. 18. 61 Rest Town Plans Res Rosel. Martine-16-00 (20). 2) Manualanda Respect. CTS 100 Rest Town Plans Rest Ress. Manual Restau. Grant Plans Ress. Grant Ress. ordingly.

DESCRIPTION OF THE PROPERTY:-

Claimed Area

internation of the state of the 1467.6 Sq.Mtrs

Ref.No.MUM/DDR/2]/Noticel 652/2025
Place Konkan Bhavan,
Co-operative Societies (2), East Suburban, Mumbal
Room No. 201, Konkan Bhavan,
CBD-Balapur, Navi Mumbal-400614
Bate: 17/80/2025 Felo-22-27578655
Email: ddr/2coopmumbai@gmail.com

NIDO HOME FINANCE LIMITED E-AUCTION - STATUTORY 39 DAYS SALE NOTICE
sile by E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of N

\$\(\frac{1}{2}\) \text{ \tex{ \text{ \text{ \text{ \text{ \text{ \text{ \text{ \text{ \text{

SBIN0001593.
It data for submission of celline application BID form along with EMD is 29-64-202 feater for submission of celline application BID form along with EMD is 29-64-202 featalot lems and condition of the sale, please visit the verbale https://isarfsesi.aucti/1-63559806439173320727, https://isarfsesi.aucti/1-6355980643917320727, https://isarfsesi.aucti/1-635598064391, https://isa Nido Home Finance Limited (formerly known as Edelweiss H

NIDO HOME FINANCE LIMITED

I willing! Bread Office: 5th Floor, Tower 3, Wing B, Kohincor

E-AUCTION - STATUTORY 15 DAYS SALE NOTICE

Amount of Recovery
Somewhile Common State of Recovery
Amount of Recovery
Amount of Recovery
Somewhile
Amount of Recovery
Somewhile
South Amy Nations
South Amy Nations
(Co-berrower)
1.8 Time of the Inspection 27.40-225 between 11.8 am to 3.00 pm. Reserve Frace and Serve Serve

convocution.

Idea for submission of celline application BID form along with EMD is 09-04-2025.

detailed terms and condition of the sale, please visit the website https://sarfasei.auction.

1.655986643997328727, Help Line e-mail ID: Support@auctionfiger.net.

No. 9004299329 9764746524

Nido Home Finance Limited (formerly known as Edelweiss I

Possession Notice for Immovable Property 2) Sushita Basling Minaskar 1046 dated 01/02/2024 3278 dated 30/04/2024

Total Acea

Hect. Sq.Feet. F . Door & Priti Pandurane E - Door & Priti Pandurar Pashiri's Room W - Back Side of Room S - Ramchandra Kadam's Room N - Bapu Zath's Room E - Thange's Property W - Navare Park's Property S - Navare Park's Proper N - A.H. Patil's Property E - Road

W - Gattar & Chawl's

Propert
S - Shri, Salim

Pendharkar's Property
N - Smri, Geeta

Solank's Property
in in Taluka - Ambarnath, D

3 met 1 may 2 may Secretary/General Manage istrict Industries Centre, Coird HAIRPERSON/ Micro Small En Facilitation Council (MSEPC)

uction:

Dear Petitioners, respondents are requested to join MSEFC, Colmbatore Region meeting through the Microsoft Tearns.

In the Committee of the Committee

red net come to the office of the General Managor, unarred maintee and The VC Meeting ID: 497 142 810 945 Passcode: 2y6UiTGF that in default of your appearance on the day mentioned, the suit will be

20.03.2025 at 2.30pm

60 Equity Shares of Rs.10/-	owing Share Certificates for 3	by given that the folio	Notice is here!
(A LTD, having its registered	to, D002650 of ABBOTT IND	only) each with Folio N	Rupees Ten o
nbur Mumbai, Maharashtra	Sion - Trombay Road, Chen	No.3. Composite Park.	office at Unit !
IN WITH RASIKI AL N SHAH	EVYAPRABHA R SHAH joint	ared in the name of DI	s00071 appists
	L SHAH has applied to the o		
id shares certificate should	ny claim in respect of the sa	y person who has an	pertificate. Any
aid shares certificate should publication of this notice.	ny claim in respect of the sa my within in 15 days of the	y person who has an laim with the compar	certificate. Any odge such d
ed shares certificate should e publication of this notice. No. of Shares Face Value	ny claim in respect of the sa my within in 15 days of the Dist From and To	y person who has an laim with the compa Certificate Number	pertificate. Any odge such di Folio No.
ed shares certificate should e publication of this notice. No. of Shares Face Value	ny claim in respect of the sa my within in 15 days of the Dist From and To 22140413 To 22140712	y person who has an laim with the compa Certificate Number	odge such di Folio No. D000650

NOTICE OF LOSS OF SHARES OF Regd. Off. 1st Floor, 'C' wing, Unit 103, Corporate Ave Anchori (Cart) Mumbai - 450093 Male

FORM NO. URC-2

ment giving notice about registration under Part I of Chapter XXI of the aant to section 374(b) of the companies Act, 2013 and rule 4(1) of the (subtenied to Register) Rules, 2014 is berefly given that in pursuance of (Authorised to Register) Rules, 2014)

I hereby given that in pursuance of sub-section (2) of section 366 of the
1 Act, 2013, an application is proposed to the Registrar at Registrar
inies that CHEMBUR CENTER OF PEDIATRICS LLP, a LLP may be
under Part I of Chapter XXI of the Companies Act 2013, as a company

shares. Incipal collects of the company are as follows: notice thistens of healthcare services, pediatric center, haspitals and othe reliated services. y of the draft memorandum and articles of association of the propose

In soary or use craft memorandum and articles of association of the proposed company can be inspected at the office at PLOT NO. 425, 1ST FLOOR, 16TH ROAD, CTS NO. 1273A, NEAR SANDHU GARDEN, CHEMBUR, MUMBAI- 40007* MANARAS

MAHARASHTRA, NIDIA.

4. Notice is brothy given that any person objecting to this application may communicate inter-depiction in writing to the Registrar of Registrar of Companies Mumbal, at 100. Events, Marine Drive, Mumbal, Maharashtra 400020 or Registrar of Companies CRC and Port No. 6, 7, 8, Sector 5, IMTN Manesas, Cugadon, Haryana, 1,20050. within tentry one days from the date of publication of this notice, with a copy to the company at its registered office Name(s) of Applicant

1. KAVITA KANTILAL GOHIL, 2. CHAITALI ATISH LADDAD,
3. ROHIT EKNATH NARVEKAR

Date: 20.03.2025 Place: Mumbai

5242673 1135523121 to

WIFC

Notice for Request for Proposal (RFP)

nssci 1000 2899081 2899060 2362 2362 2897081 2899060 2361 2361 Seth Ranjan Jagdish (Dece Shveta Jagdish Sheth

Maharashtra, 442505 Bigshare Services Private Limite Address: Office No S6-2, 6 th Floor ie Business Park, Next to Ahura Centr

FORM NO. URC-2 FORM NO. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

companies (Authorised to Register Rales, 2014)

1. Nicione is hereby when that pursuance of sub-section (2) of section 366 of
the Companies Act, 2013, an application is proposed to the Registers of Registers of
Companies in Eur. (BIMA, CENTER FOR PEDIATRICS LIP, a. LIP may be registered
under Part I of Chapter XXX of the Companies Act 2013, as a company limited by

To purchase, lease or otherwise acquire, establish, maintain, sperate, run, manage r administer hospitals, medicare , health care, diagnostic, health aids, and

3. A copy of the draft memorandum and articles of a company can be inspected at the office at C/BA, 1st FLOOR, BLUE FORTUNA, MAROI MILITARY ROAD, ANDHERI (FAST), MUMRAI-400059, MAHARASHTRA, INDIA

 Notice is hereby given that any product in unicate their objection in writing to the Registrar at Mumbal, at 100, Evenest, Marine Drive, Mumbal, Maharashi Companies CRC at Plot No. 6, 7, 8, Sector 5, IMT Mane pumpaires unit at mit into to, r, s, sector 5, IMT Manesar, Gurg 122050, within twenty one days from the date of publication of this copy to the company at its registered office. Name(s) of Applicant

1. Alish Gokuldas Laddad, 2. Kavita Kantilai Gohil, 3. Anjum Khan Deshmu
Place: Mumbai

Date: 20.03 20



JAMMU AND KASHMIR BANK LIMITED (CIN: L65110JK1938SGC000048) Registered Office: Corporate Headquarters, M. A. Road, Srinagar 190 001 Tel: 0194-2483775, Fax: 0194-2481928 Website: www.jkbank.com Website: www. Email: board.sectt®j

NOTICE

Pursuant to Section 108 and Section 110 of the Companies Act. 2013 ("the Act") read with Rule 20 and Rule 22 of Companies Act. 2013 ("the Act") read with Rule 20 and Rule 22 of Companies Act. 2013 ("the Act") read with Rule 20 and Rule 22 of Companies Act. 2013 ("the Act") read with the Circular food-Acquaint food-Acquaint Rule 20 and Park 20 and Park

S. No. Description of Resolutions

Re-appointment of Mr. Umesh Chandra Pandey (DIN: 01185085) as an independent Director on the Board of the Bank for a further period of one year.

Re-appointment of Mr. Anii Kunnar Geel (DIN: 00672755) as an independent Director on the Board of the Third Control of the Co

Benk for a Nuther glob on the Sea (DIN: 0067z750) as an Independent Director on the Board of the Bank for a Nuther glob of one year.

Benk for a Nuther glob of one year.

Responsitioned of Mr. Annad Kumar (DIN: 03041018) as an Independent Director on the Board of the Bank for further period of three years.

The Postal Bailot Notice has been communicated to the Stock Exchanges (National Stock Exchange of India Limited & The The Bank has appointed the O.B. Name Practicing Company Secretary, to set as the Scrutineze for conducting the Postal Bailot process, in a file and transgared manner. Be also seek appointed for the resolution as contained in the Postal Bailot process, and and cartagating the Bailot process, and send of the procession as contained in the Postal Bailot process, and the Company of the Postal Bailot Notice by volting through electronic means is evolting into it. The Bailot has provided the facility of evolting to its Members are engaged the service of MA KPT in Echologistic Limited for the propose of providing runting fails in the Bailot and the Postal Bailot House IST on Salarday, April 19, 2025. The detailed instructions regarding e-voting having been provided in the Postal Bailot Notice.

I amy queries, you may reach bit:

NSUD. Relipheath, you may reach bit:

Relipheath, you may relip

Members requiring any clarification on evoting may also contact Mr. Mohammad Shalf Mic. Company Socretars of temporary interesting configurations of an Etiephone No. 47019A288.773. The contraction of the Company Socretars of temporary interesting the Company Socretary of the Company Socretary One Socretary Socretary One Socretary Socr

By order of the Board nu and Kashmir Bank Limited

Sd/-(Mohammad Shafi Mir) Company Secretary

PUBLIC NOTICE sed Trade

Kallappanna Awade Ichalkaranii Janata Sahakari Bank Ltd.,

(Multi State Scheduled Bank ice : Ward No.12, House No.1, "Janata

POSSESSION NOTICE

COMRADE APPLIANCES LIMITED

NOTICE is hereby given that the Extra Ordinary Mis. COMRADE APPLIANCES LIMITED ("the C at 03:00 P.M. (IST) through video conference into

GLAXOSMITHICLINE PHARMACEUTICALS LIMITED
CINCLAGEOMMISSAR-LOSDISI
GSK House, Dr. Academissar-Losdisi
GSK House, Dr. Academissar-Losdisi
NOTICE OF LOSS OF SHARE CERTIFICATE
VOTICE is hereby given that the blowing share certificates issued by the
Company is stated to have been lostimisplaced or stolen and the Registere
cludders thereof has applied to the Company for the issue of Duplicate Share

Jayshree Ganrai Waghmare

(SEAL)

NOTICE OF LOSS OF SHARES OF

Read, Off, Oxygen House, P-43 Taratala Road, Kolkata

PUBLIC NOTICE

wedsement to be published in the newspaper for charge of registers office report from one state to another Borte and Certail Overmorth Regiona ID (Viestein Region Everes 5° foor 100 Marino Dine Marina House) AD In the matter of the Companies AC 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation III Act.

ACI, 2013 and Huis 30(6) (a) of the Companies (incorporation) Huises, 201 and in the marter of Mis SHREEBHUM MERCANTILE PRIVATE LIMITED (CIN US1509MH2008PTC300488) having its registered office at 26 SHOLAPUR DANA BANDRA, Mumbai City, MUMBAI, Maharashtra, India, 400009

	e-Procurem Tender reference no.: 18/	
		Dated: 19.03.2025
1	Name of the work	Request for Proposal (RFP) for Design, Engineering, Procurement & Supply, Construction, Commissioning and Comprehensive Operation & Maintenance of Cumulative 09 MW (AC) Grid Connected Ground Mounted Solar Power Plant, for a period of 25 years on Government Land at Pultura District of Pharkhand.
2	Estimated Cost	Rs. 92.97 Crores.
3	Time of completion	12 (Twelve) Months
4	Date of publication of NIT on website: http:// jharkhandtenders.gov.in	26.03.2025 (Wednesday)
5	Date & time of Pre-bid meeting	04.04.2025 (Friday) at 1.00 P.M.
6	Last date & time for receipt of online bids	21.04.2025 (Monday) up to 05:00 PM
7	Submission of Bid fee and EMD through Orline Via SBI Payment Gateway of Jharkhand Tenders.	21.04.2025 (Monday) up to 05:00 PM
8	Technical Bid Opening Date	23.04.2025 (Wednesday) at 3.00 P.M.
9	Name & address of office inviting tender	Director, Jharkhand Ronewable Energy Development Agency (JREDA) 3rd Floor, SLDC Building, Kusai, Doranda, Ranchi-834002 (Jharkhand)
10	Contact no. of procurement officer	0651-2491167/68/61/7903935514
11	Helpline no. of e-procurement	0651-2491167/68/61

PR 348810 Energy(24-25).D Director, JsREDA, Ranc

e-Procurement Notice

NIT on website: http:// jharkhandtenders.gov.ir Date & time of Pre-bid 04.04.2025 (Friday) at 1.00 P.M. 21.04.2025 (Monday) up to 05:00

meeting
Last date & time for receipt of online bids
Submission of Bid fee and EMD through Onli
Via SBI Payment
Gateway of Jharkhand 21.04.2025 (Monday) up to 05:00 Tenders.
Technical Bid Opening

23.04.2025 (Wednesday) at 3.00

Doranda, Ranchi- 834002 (Jharkhand) 0651-2491167/68/61/790393551

0651-2491167/68/61

Director, JREDA, Ran

PUBLIC NOTICE

Adv. H. M. YADAV

ODISHA POWER TRANSMISSION CORPORATION LIMITED
(A Government of Odlisha I I (A Government of Odisha Undertaking Regd. Office: OPTCL TECH TOWER, Janpath, Saheed Nagar, Bhuban

TENDER ALERT

1)E-Tender Notice No. CPC-30/2024-25: Bids are invited from manufacturers in two part bidding system for procurement of 220kV 132kV SF6 circuit breaker and 33kV VCB in e-tendering mode only at an estimated cost of Rs. 18,76,32,794/- .

2)E-Tender Notice No. CPC-31/2024-25: Bids are invited from manufacturers in two part bidding system for procurement of numerical distance protection relay in e-tendering mode only at an estimated cost of Rs. 1.94.47.499/-.

3)E-Tender Notice No. ED-SZ-BAM-11/2024-25: Bids are invited under single stage two-envelop system from reputed contractors for Construction of GI wire mesh fencing at 132kV & 33kV switchyard of 132/33kV grid sub-station, Chatrapur under EHT (O&M) division, Chatrapur under Southern Zone, Berhampur at an estimated cost of Rs. 39,72,275/-4)E-Tender Notice No. CPC-23/2024-25: Bids are invited for enlistment of Firms/Contractors in works rate contract with discovery of prices through percentage bidding for execution of Emergency and normal works in 400kV, 220kV,132kV and 33kV

substation and transmission lines in e-tendering 5)E-Tender Notice No. CPC-28/2024-25: Bids are invited from reputed manufacturers in two part bidding system for supply of 20 sets of 220V, 350AH Battery set with an estimated cost of Rs.4.82 Crore

6)E-Tender Notice No. CPC-36/2024-25: Bids are invited from reputed manufacturers in two part bidding system for supply of 41 Nos. 250KVA, 10 Nos. 500 KVA & 01 No. 1000KVA, 33/0.433 kVA Station Transformers (BIS Energy Level-2) at an estimated cost of Rs.4.08 Crore.

7)E-Tender Notice No. CPC-40/2024-25: Bids

are invited from reputed manufacturers for supply of 95 Nos. SF6 Gas in Cylinders (50 Kg Capacity) at at mated cost of Rs.71.26 Lakhs 8)E-Tender Notice No. CPC-25/2024-25: Bids

are invited from reputed manufacturers in two part bidding system for supply of **48.7 KL** EHV grade Naphthalene base transformer oil at an estimated rost of Rs. 63. 59 Lakhs

9)E-Tender Notice No. CPC-29/2024-25: Bids are invited from reputed manufacturers in two part bidding system for supply of Battery Charger (Thyristor Control) with Dropper Diode suitable for 220V, 350 AH vented lead storage battery (Plante Type) at an estimated cost of Rs,89.771 akh 10)E-Tender Notice No. CPC-33/2024-25:

Bids are invited from manufacturers in two part bidding system for procurement of different size control cables and power cables under biennial procurement for the FY 2024-25 & 2025-26 at an estimated cost of Rs.10,87,64,419.36/-.

11)E-Tender Notice No. CPC-39/2024-25: Bids are invited from reputed manufacturers for supply of 122.04MT hot dip Galvanized steel

structure materials & HDG Nut & bolts for 400kV. 220kV & 132kV Transmission Line towers and Sub-Stations equipment structures as per OPTCI's Design at an estimated cost of Rs.1,35,72,853.00/.
Complete set of bidding documents are available at www.tenderwizard.com/OPTCL and

●⑥ /optcl.odisha ②/optcl_odisha

SUNDARAM MUTUAL

DATE FOR INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) given that Sundaram Trustee Company Limited, the Trustee to Sundaram Mutual pital withdrawal (IDCW) on the face value of ₹ 10/- under the following scheme:

Scheme Name	Plan	Option	Record Date ²	Amount of IDCW* (₹ per unit)	NAV per unit as on March 17, 2025 (₹)
Sundaram Short Duration Fund	Regular	Half Yearly-IDCW	March 24, 2025	0.507	14.5217
Sundaram Short Duration Fund	Direct	Half Yearly-IDCW		0.518	14.8450
Sundaram Corporate Bond Fund	Regular	Half Yearly-IDCW		0.615	17.6423
Sundaram Corporate Bond Fund	Direct	Half Yearly-IDCW		0.620	17.7693
Sundaram Medium Duration Fund	Regular	Half Yearly-IDCW		0.408	13.6288
# Or subsequent business day if the s				annlicable	

Pursuant to the payment of IDCW, the NAV of the scheme will fall to the extent of payout and statutory levy, if applicable. I IDCW payout will be to the extent of above mentioned IDCW per unit or to the extent of available distributable surplus, as the Record Date mentioned above, whichever is lower. Best performance may or may not be sustained in future. All unithold For Sundaram Asset Management Co Place: Chenna

R Alith Kumar

ate: March 20, 2025 For more information please contact: Sundaram Asset Management Company Ltd (Investment Manager to Sundaram Mutual Fund) CIN: U93090TN1996PLC034615

or. Sundaram Towers, 46, Whites Road Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14. Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215

Regd. Office: Mutual Fund investments are subject to market risks, read all scheme related documents carefully. BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL AT MUMBAI COMPANY PETITION (JAA) No. 35 OF 2024 CONNECTED WITH

CONNECTED WITH

NOTICE OF MERGER

ate: 19.03.2025

C HOFC BANK LIMITED

incial Assets") on "as is where is and as is what is is and without recou ware: (i) Dharmach Constructions Private I im

ime of the Borrowers: (i) Unarmesh Constructions Private Life result to the Reserve Bank of India (Prudential Framewor isolution of Stressed Assets) Directions, 2019 ("Prud imework") read with Reserve Bank of India (Transfer of induction of Stressed Assets Directions, 2019 (Problems mework") read with Reserve Bank of India (Transfer of Loar osures) Directions, 2021 ("Transfer Directions"); and (ii) Acmusing India Private Limited, pursuant to the Transfer Directions.

ing india Private Limited, pursuant to the transfer Directions. ank has received an anchor bid ("Anchor Bid") for sale/ train imment of Financial Assets from a bidder/s ("Anchor Bidder ring the Financial Assets of the Bank on consolidated basis by signment for a total consideration of INR 164,55,00,000 (In et assignment for a total consideration of INR 164.55.00.000 (inclain light purpose one hundred ship for our creat and fifth, reliable only) to be applicant purpose one hundred ship for our creat and fifth, reliable only in the paid principle. Such bidly, one or prior to the date of assignment of the instincial Assets, in larger discinate less in stessified in storing first charge over etral in immovable properties forming part of the Financial Assets, sensation in the state of the state of the state of the state of the conspart. Overloopers and Farms Private Limited ("Cassparia consparia") and the constitution of the constitution of the consparial forming and private constitution of the constitution of constitution of the constitution of constitution of the constitution of cons he proposed process will be undertaken by the Bank by way of auch hugh the Swiss Challenge method on the Anchor Bid and the Anchor der shall have the right to match the highest bid. er shall have the right to match the highest bid.
rdingly, the Bank invites Expressions of Interest ("E0I") and 100%
counter bids from ARCs/NBFCs/Fis/Banks or any other permitted

is is what is basis", "whatever there is basis" and "no recourse basis" at eligible bidders, as per the Transfer Directi

idential Framework, are requested to write to the Bank expressing the erest to participate further in the process, at the following co-ordinate of to collect the formats of the documents (including the format of the

and to collect the formats of the documents localising by formar of the collection of the collection of the collection of the collection of the last of collection of the co

ubminized by one respective engine persons shall be britishing and able on the persons submitting such bids and such persons shall and to complete the acquisition of Financial Assets to the ction of the Bank, should the Bank in its sole discretion determine any such bid as the winning bid for completing the sale of the relevan Financial Assets. Conditional and contingent bids shall be liable to b squalified by the Bank

The Bank also reserves the right to admit any person at any stage of rocess, as eligible person including for submission of bids or thereafter hould the Bank decide to go ahead with the sale/transfer of Financia assets, the sale shall be done as per the assignment/transfer document not formats thereof as may be prescribed by the Bank and to the atisfaction of the Bank, and the entire responsibility and cost towards the sale' transfer together with the stamp duty, registration fee, taxes whether present or future, as may be applicable under applicable law shall be borne solely and entirely by the purchaser.

This advertisement does not constitute and will not be deemed to constitute an offer from or on behalf of the Bank or any commitment or he part of the Bank.

inv extension in timelines/ will not necessarily be carried out through another advertisement, but may

will not necessarily be carried out through another advertisement, but may be notified directly but in interested participants, or on the website of the Bank or any other mode at the discretion of the Bank. In the event no consolidated EOI is received within the timelines mentioned herein, the Bank at its own discretion shall have the right to proceed with the sale of the Francical Assets at the Anothe 80d, and Another Bidder, subject to final approval by the competent authority of the

to participate in the process the eligibite persons are requested to submit the EOI along with the executed non-disclosure/ confidentially agreement and undertaking under Section 29A of the Insolvency and Bainkruptoy Code, 2016, in the form and manner provided by the Bank, to amil. Italani #Michank.com and/or hemant. mokashi@hdfcbank.com on or before 5 p.m. IST of 24th March 2025.

Place : Mumbai Date : 19-March-2025

For HDFC Bank Ltd Authorized Officer



I. CO CORANIZITO E OTOS IN THE HIGH COURT OF HIDICATURE AT ROMBAY

ICJ ECUTION APPLICATION NO. 1332 OF 2014

I III DERS A OTRS

IN THE MUMBAL DEBTS RECOVERY TRUE SECURITISATION APPLICATION NO 67 OF 2019

VS.
PEGASUS ASSETS RECONSTRUCTION PVT LTD
ABHUDAYA CO-OP BANK LTD
IN THE ROMBAY CITY CIVIL COURT AT DINDOSHI

GOREGAON, MUMBAI S.C. SUIT (Stamp) No. 10488 of 2024 YA BUILDERS & OTRS

THIS IS ONLY PUBLIC ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

NOT FOR PUBLICATION OR DISTRIBUTION. DIRECTLY OR INDIRECTLY OUTSIDE INDIA.





view the Red Herring Prospectus)

SHRI AHIMSA NATURALS LIMITED

Our Company, Shri Ahimsa Naturals Limited ("Co October 17, 1990. Further, the name of our Company w October 17, 1990, traiting the latter of the Company was charged at a similar number an invited in the company was charged at a similar number and invited in the company was charged at a similar number and invited in the Company was charged by the number of the number of the company was charged to the company was cha was issued by the RoC, Jajipur. The name of our Company was further changed to 'Shri Ahimsa Naturals Limited, and a fresh certificate of incorpt Office of our Company please refer to chapter titled "History and Corporate Structure" beginning on page no. 166 of this Red Herring Prospectus. corporation dated April 25, 2023 was issued by the RoC, Jaipur. For details in relation to changes in Registered

Registered office: E-94, RIICO Industrial Area, Bagru, Ext. Bagru-303007, Jaipur, Rajasthan, India Tel: + 0141-2202482; E-mail: infi

OUR PROMOTERS: MR. NEMI CHAND JAIN, MRS. SUMITRA JAIN, MR. AMIT KUMAR JAIN, MR. SUMIT JAIN, MRS. PRERNA JAIN, M/S AHIMSA HOLDINGS PRIVATE LIMITED & M/S BIMNEER INVESTMENTS PRIVATE LIMITED THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMRGE)

THE OFFER

process to extract GCE from the crude caffeine & subsequently added GCE to its product portfolio. In response to growing demand for other herbal extracts from its customers, Company expanded its product potherbal extracts in year 2021. Since 2022, our Company has started manufacturing Crude Caffeine from Tea waste & Coffee waste, which is sold in open market & used for captive consumption.

The Offer is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

QIB category: Not more than 50% of the Net Offer Non-institutional investor category: Not less than 15% of the Net Offer Retail category: Not less than 35% of the Net Offer

Market maker portion: 3,12,000 equity shares or 5.30% of the Net Offer

PRICE BAND: ₹113 TO ₹119 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH. THE FLOOR PRICE IS 11.30 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 11.90 TIMES OF THE FACE VALUE. BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

RISKS TO INVESTORS

ı	Year ended	Basic and Utilited EPS (iff C)	weignt
ı	Fiscal 2024	10.19	3
ı	Fiscal 2023	20.85	2
ı	Fiscal 2022	6.79	1
ı	Weighted Average	13.18	
ı	For period ended September 30, 2024*	5.25	
ı	*Not annualized		

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
Based on Basic EPS for year ended March 31, 2024	11.90	11.68
Based on Diluted EPS for year ended March 31, 2024	11.90	11.68
* To be updated at Prospectus stage.		

ı	Year ended	HoNW (%)	Weight
ı	March 31, 2024	22.25	3
ı	March 31, 2023	58.58	2
ı	March 31, 2022	40.80	1
ı	Weighted Average	37.47	
ı	For period ended September 30, 2024*	9.78	
ı	*Not annualized		

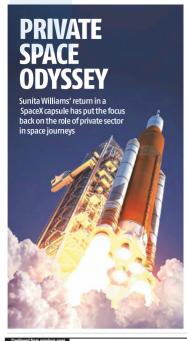
Shareholders' funds = Share capital + res 5.Net Asset Value (NAV) per Equity Share nves & surplus - n

Financial Year	*(5)
As at March 31, 2024	45.79
After Completion of the Issue	
- At the Floor Price	63.08
- At the Cap Price	64.16
Offer Price	[*]
Notes: Net Asset Value per equity share represents net worth as at the end	of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end

September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31,2022 (Standalone)	l
				3)
4,071.67	7,808.16	10,412.78	5,804.40	11
1,438.88	2.742.21	5.246.20	1,812.69	31
35.34%	35.12%	50.38%	31.23%]
974.45	1,866.73	3,820.8	1,102.15	11
	(Consolidated) ' 4,071.67 1,438.88 35.34%	(Consolidated) (Conso	September 30, 2024 March 31, 2024 March 31, 2024 (Censolidated) (Censolidated) (Censolidated) (Censolidated) (Censolidated) (A,071.67 7.808.16 10,412.78 1,438.88 2,742.21 5,246.20 35.34% 35.12% 50.38%	Segometer 30, 2024 (Cansoldated) (Cansoldate

Revenue from Operations (₹ in lakhs)	Pevenue from Operations is used by our management to track the revenue profile of our business and in turn helps asses the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in%)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
ReturnonCapital	Return on Capital Employed provides how efficiently our Company
Employed (in %)	Generates earnings from the capital employed in our business.
Net Debt/EBITDA	Net Debt to EBITDA is a measurement of leverage, calculated as a company's borrowings minus cash or cash equivalents disided by its EBITDA. It shows how many years it would take for a company to pay back its debt if set debt and EBITDA are hald constant.

Type of Transactions	(in ₹)*	(₹ 113) #	(₹ 119)#
Weighted awarage cost of acquisition for last 18 months for primary / new offer of shares (equity) convertible socurities), sectuding issuance of borus shares, during the 18 months proceeding the date of this certificate, where such issuances is equal to or more than five per cent of the fully diluted paid—in share capital of our Company (sociutated based on the pre-issue capital before such transactions), in a single transaction or multiple transactions comheled together over a span of officing 30 days.		139,51 times	146.91 times
Weighted everage cost of securishon for text 18 moints for secondary sale? Assignation of shares equip, convertile securities, where our Promoters or Promoter Core parties or Sellinghammers of sharesholders), sharing the right to nominate directory) in our Board are a party to the streamont clearlying sharing the 15 moints specified by mice of the continuate, where when comparison or clearlying sharing the selling sharing sharing the selling sharing sharing sharing sharing (clearlained based on the pre-sause capital refere such transactions), in a single transaction or multiple transactions combined upper view or say on the rings 20 days	N/A ^	N/A ^ times	N/A ^ times



Earth 4.5% times. Earth 4.5% times, as ground share with all ye plashed down off the coast of year the share with a share

ntriksh Station' planned by 2035, ad dreams of an Indian landing on the Moon by 2040. There's a closer

all activities, products, and infrastructure ensuring the development, testing, launching, operations, and monitoring (including space situational awareness) of space assets. And, the downstream segment is about all applications, services, and devices relying on satellites to create business value. A present, normal control of the private sector space initiative in India across usuptream and

out startups are entre forefront or the control of the control of

New initiatives

no intrate this, the government has put in place the New Space Policy 2023, FDI Policy 2024, the Indian Telecommunication Act 2023, and geo-spacial data policy, All these

THE INDIAN STARTUP SPACE

Funding (in 5 mn) TOTAL: 479.04 2018 2019 2020 2021 2022

an estimated \$44 billion in the next few years. "Now, the biggest hurdle is demand creation. Unless demand is

Explained.
Last year, the government took some important steps. It allowed 100 per cent foreign direct investment in space under the automatic route for satellite components.

\$1,000-core venture capital fund has encouraged private players. Including startups and global investors, on that they can look at gove more seriously in the transport of the startup of

private sector to develop their capabilities. Of the global space economy, valued at around \$4-70 billion, around \$8-90 per cent is coming from the downstream sector. In India too, of the \$8.4 billion space economy, around \$0 per cent comes from downstream services.

Startup universe

In the upstream sector, the major private startups in India include Skyroot Aerospace, Agnikul Cosmos, and Pixxel, focusing on rocket development, satellite launches, and

space technology. In 2022, Skyroot conducted the tes launch of Vikram-S, becoming the first private first private company from India to launch a rocket. By the middle of this year, its malden mission Vikrami-with around 480 kg payload will be launched to a 500

launched to a 500
km low inclination orbit. In May
2024, Chennal-based space startup
Agnikul launched its Agnibaan
rocket, marking the second privately
built rocket taunch in India and the
first from a private launchpad—
Dhanush.
As India alms to achieve a 544
km stage in the global grape. As India aims to achieve a \$44 billion share in the global space market by 2032, startups will play a crucial role by driving new and fast innovations to meet commercial demands, Skyroot Aerospace founder Pawan Kumar Chandana said. Indian startups are now at a tipping point, transitioning from

demonstration missions to commercial missions, according to Chandam, "And the logical next step would be to particular bit both properties of the properties of the properties of the human paper missions," he said. Among Onlier important pulsyers in the suprimerant sector are Manastra in the suprimerant sector are Manastra in the properties and space countries the proposition technology for satellities and space-certain. Disgustran Augustrania (SA) Augustrania (Innovation & ventures (***) autonomous docking and proximity operations).

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is the LIVAS PPP Model, where list is collaborating with private enterprises to scale production of its heavy-lift haunch vehicle for commercial use. Similarly, IN-SPACe'S Bulled-Own-Operate model for Earth Observation Satellities (EOS) is set to revolution is established atta services, unlocking opportunities across agriculture, disaster management, urban proportunities across agriculture, disaster management, urban Libration and Control of the Contro

Indian private sector is perhaps of the road to play a critical role in India's space story.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD MONDAY, MARCH 24, 2025* BID/ISSUE OPENS ON TUESDAY, MARCH 25, 2025 BID/ISSUE CLOSES ON THURSDAY, MARCH 27, 2025**



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SRUJAN ALPHA CAPITAL ADVISORS

Investors can contact the Company Secretary an Compliance Officer, BRLM or the Registrar to the Offer in case of any pre- issue or post issue related problems, suc as non-receipt of letters of Allotment, non-credit of Allotte





23,000 BONUS MILES THAT PUT YOU ON Cloud nine!





10,000 KrisFlyer miles as Welcome Gift



Up to 13,000 Bonus KrisFlyer miles on annual spends of ₹10 lakhs



5% Value back on spends at Singapore Airlines; 4% Value back on International spends;



3% Value back on other eligible spends



8 annual complimentary visits each to International & Domestic Airport lounges





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