

'TEMPLE WON'T IGNITE FIRE, IT IS A SOURCE OF ENERGY'

Ram is for everyone, says Modi

MAULSHREE SETH  
& VIKAS PATHAK  
Ayodhya/New Delhi,  
January 22

**MARKING A MILESTONE** in India's socio-political history, Prime Minister Narendra Modi led the nation Monday in the consecration of the idol at the new Ram temple in Ayodhya, underlining that it is an inspiration to "move towards a brighter future", and that "Ram is not *vivaad* (dispute); Ram is the *samadhan* (solution). Ram is for everyone".

In a televised address to a gathering on the temple premises, shortly after the *pran pratishtha* ceremony where he was joined by RSS Sarsanghchalak Mohan Bhagwat, UP Governor Anandiben Patel and Chief Minister Yogi Adityanath, Modi said, "January 22, 2024 is not a mere date on the calendar, it is the origin of a new *Kaal Chakra*," "*Hamare Prabhu Ram aa gaye hain*" (our Lord Ram has come) and "will no longer be in a tent" — a reference to the makeshift temple that came up at the then disputed site after the demolition of the Babri Masjid on December 6, 1992.

"Today's occasion is not only a moment of celebration but also a moment that signifies the maturity of Indian society. For us, this occasion is not only about *vijay* (victory) but also about *vinay* (humility)... The way our country has untangled this knot of history with seriousness and sensitivity, it indicates that our future is going to be much more beautiful than our past... A thousand years from today, people will talk about this date, this moment. And how great is Lord Ram's grace that we are living in this moment, witnessing it happen," he said.

"There was a time when some people said that if the Ram temple was built, it would lead to unrest. Such people failed to understand the purity of India's social sentiment. The construction of this temple of



(Top) Prime Minister Narendra Modi showers flower petals on *shramjeevis* who contributed in the construction of the Ram temple after the *pran pratishtha* ceremony in Ayodhya on Monday. (Below) Earthen lamps at the Saryu Ghat to mark the consecration ceremony during the evening.

Ram Lalla is also a symbol of peace, patience, harmony and coordination in Indian society."

"We are seeing that this construction is not igniting *aag* (fire), but rather it is giving birth to *oorja* (energy). The Ram temple has brought inspiration to every section of society to move towards a brighter future. Today, I call upon those people... Feel it, rethink your perspective. Ram is not fire,

Ram is energy. Ram is not *vivaad* (dispute); Ram is the *samadhan* (solution). Ram is for everyone. Ram is not just the present, Ram is eternal."

"The entire nation is celebrating Diwali today. Every household is prepared to light the Ram Jyoti in the evening." Recalling his visit Sunday to Arichal Munai in Dhanushkodi, the starting point of Ram Setu, Modi said it was the moment which altered

the *Kaal Chakra*. Drawing an analogy to that moment, he said he got the belief that today's moment will also be the one to alter the circle of time and move forward.

During his 11-day anushthan, he said he attempted to bow at all the places where Ram had set foot. Mentioning Panchvati Dham in Nashik, Thriprayar temple in Kerala, Lepakshi in Andhra Pradesh, Sri Ran-

ganathaswamy temple in Srirangam, Sri Ramanathaswamy temple in Rameswaram and Dhanushkodi, he expressed gratitude for the journey from the sea to river Sarayu.

"From the sea to the Saryu river, the same festive spirit of Ram's name is prevalent everywhere... Lord Ram is connected to every particle of the soul of India. Ram resides in the hearts of Indians."

Modi said there must have been something lacking in "our efforts" that it took centuries for Lord Ram to return to Ayodhya. "Today, I also seek forgiveness from Lord Shri Ram. There must have been some shortcomings in our efforts, our sacrifices, our penance, that we couldn't accomplish this task for so many centuries. Today, that deficiency has been fulfilled. I believe Lord Ram will surely forgive us today." In the Treta Yuga, he said, Ayodhya missed Ram for 14 years, while people of this era missed him for five centuries.

Recalling that the first draft of the Constitution had Ram on it, the Prime Minister also thanked the judiciary: "I express my gratitude to the judiciary of India, which upheld the dignity of justice. The temple of Lord Ram, synonymous with justice, was also built in a lawful manner."

Thanking the kar sevaks and sants for their contribution to the movement for the Ram temple, Modi exuded confidence that the future of the country would be much more beautiful than its past.

"In the form of Lord Ram, today is also the Pran Pratishtha of Indian civilisational values and humanity... We have to vow to build a *samarth* (capable), *saksham* (able), *bhavya* (grand) and *divya* (divine) Bharat."

Hotspot Ayodhya to see 50 mn tourists: Jefferies

SIDDHANT MISHRA  
Mumbai, January 22

**THE CONSECRATION CEREMONY** at the Ram temple in Ayodhya is a landmark moment in India's cultural history and offers many opportunities to the tourism sector to flourish, according to a report by Jefferies.

India's latest religious tourist hotspot is expected to attract more than 50 million tourists a year, says the brokerage firm. An ₹85,000-crore makeover comprising a new airport and revamped railway station, among others, will likely drive a multiplier effect, leading to new hotels and other economic activities, the report says.

In addition, the report also sees the temple town as India's answer to Mecca and the Vatican City, with all three being of religious, cultural and historical significance. The annual estimated footfall at Vatican City is 9 million, while it is 20 million at Mecca, which means Ayodhya will surpass the two global tourist destinations in terms of tourists. Mecca makes an estimated \$12 billion in annual revenue from tourism, while for the Vatican, it is \$315 million.

In India, tourism contributed ₹16 trillion to the GDP in FY19, and could grow at 8% (CAGR) to ₹37 trillion by FY33, the report estimates.

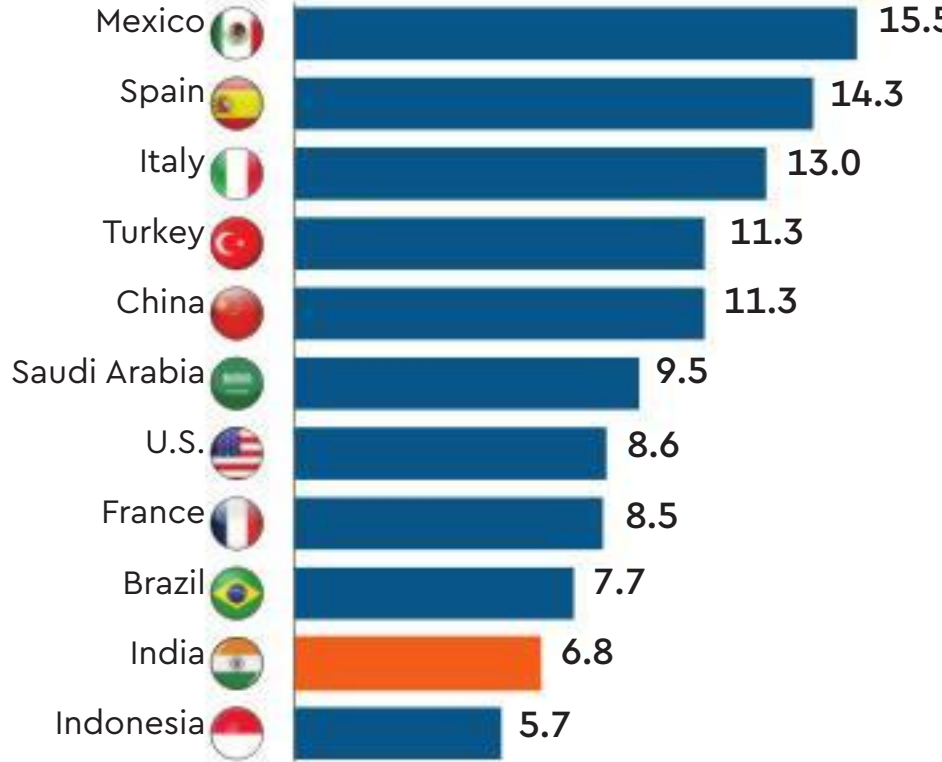
At present, the tourism-to-GDP ratio in India is 6.8% — below most of the large emerging/developed economies, which are higher by 3-5 percentage points.

The makeover of Ayodhya serves as a template for India's tourism boost, says the brokerage firm. It says the near-₹85,000-crore makeover will



AYODHYA SET TO TOP VATICAN, MECCA

Tourism as a % of GDP for select countries in 2019



Source: World Travel & Tourism Council (WTTC)

transform Ayodhya from a sleepy town to a global religious and spiritual tourist hotspot.

Increased economic and religious migration to Ayodhya is expected, with multiple sectors like hotels, airlines, hospitality, FMCG, travel ancillaries and cement standing to benefit.

Ayodhya has also witnessed significant upgrade in its infra to boost tourism. Phase 1 of the new airport is now operational, built at a

cost of ₹1,455 crore with the capacity to handle 1 million passengers.

Additional domestic capacity, along with an international terminal is expected by 2025, with an improved capacity to handle 6 million passengers.

Further, the railway station has been upgraded to double the capacity to 60,000 passengers a day. A 1,200-acre greenfield township is also being planned, says the report.

MONARCH

NETWORK CAPITAL

COMMITTED TO

DELIVERING VALUE

₹ 11.4

EPS\*

₹ 318.9 Cr.

Networth

45.3%

RoE\*

EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Lacs except EPS)

| Particulars                                                                                                                              | Consolidated  |                   |               | Standalone    |                   |               |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
|                                                                                                                                          | Quarter Ended | Nine Months Ended | Quarter ended | Quarter Ended | Nine Months Ended | Quarter Ended |
|                                                                                                                                          | Un-Audited    |                   |               | Un-Audited    |                   |               |
|                                                                                                                                          | 31.12.2023    | 31.12.2023        | 31.12.2022    | 31.12.2023    | 31.12.2023        | 31.12.2022    |
| Total Income from operations (Net)                                                                                                       | 8,293.0       | 20,351.4          | 5,123.6       | 8,206.2       | 19,782.7          | 4,868.2       |
| Net Profit / (Loss) for the period before tax (Before Exceptional and/or Extraordinary items)                                            | 5,258.1       | 12,410.9          | 1,905.0       | 5,129.2       | 11,693.5          | 1,606.2       |
| Net Profit / (Loss) for the period before tax (After Exceptional and /or Extraordinary items)                                            | 5,258.5       | 12,406.3          | 1,904.8       | 5,129.5       | 11,688.8          | 1,606.0       |
| Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)                                              | 3,855.7       | 9,261.1           | 1,400.9       | 3,762.8       | 8,728.1           | 1,171.1       |
| Total Comprehensive Income for the period (Comprising profit/loss for the period (after tax) and other comprehensive Income (after tax)) | 3,855.7       | 9,261.1           | 1,400.8       | 3,762.8       | 8,728.1           | 1,171.1       |
| Paid up Equity Share Capital (Face Value of Rs. 10/- each)                                                                               | 3,387.0       | 3,387.0           | 3,105.0       | 3,387.0       | 3,387.0           | 3,105.0       |
| Reserves excluding revaluation reserves                                                                                                  | -             | -                 | -             | -             | -                 | -             |
| Earnings per Equity Share in Rs. 10/- each (not annualised)                                                                              |               |                   |               |               |                   |               |
| i Basic                                                                                                                                  | 11.38         | 27.34             | 4.51          | 11.11         | 25.77             | 3.77          |
| ii Diluted                                                                                                                               | 11.38         | 27.34             | 4.41          | 11.11         | 25.77             | 3.68          |

\*On a Consolidated basis & for Q3FY24 | #Annualized

Notes: The above is an extract of the detailed format of Quarterly & Nine month UnAudited Financial Results filed with BSE Limited & on National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.  
The full format of the Financial Results are available on the following weblinks:  
1) On the BSE : <https://www.bseindia.com/stock-share-price/monarch-network-capital-ltd/monarch/511551/>;  
2) On the NSE : <https://www.nseindia.com/get-quotes/equity?symbol=MONARCH>;  
3) On Company's website: <https://www.mnclgroup.com/investor-relation/investor-relation-financials-quarterly-results>.

By order of the Board of Directors  
For Monarch Network Capital Limited

Sd/-  
Vaibhav Shah, Managing Director, DIN: 00572666

Place : Ahmedabad  
Date : January 22, 2024

Regd. Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Road SE, Zone - 5, GIFT City, Gandhinagar, Gujarat - 382355

Corp.Office: 'Monarch House', Opp Prahladhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

Tel No.: 91 079 26866500 | Email: [cs@mnclgroup.com](mailto:cs@mnclgroup.com) | Website: [www.mnclgroup.com](http://www.mnclgroup.com) | CIN: L65920GJ1993PLC120014

HSBC MUTUAL FUND

NOTICE

Notice is hereby given that the Trustees of HSBC Mutual Fund have approved the declaration of dividends under the Income Distribution cum Capital Withdrawal (IDCW) option of the following schemes of HSBC Mutual Fund:

| Sr. No. | Scheme/ Plan/ Option                                      | Quantum of Dividend (in ₹ per unit) | NAV of the IDCW Option (as on January 19, 2024) (in ₹ per unit) |
|---------|-----------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------|
| 1.      | HSBC Credit Risk Fund - Regular Plan - IDCW Option        | 0.065                               | 10.2997                                                         |
| 2.      | HSBC Credit Risk Fund - Direct Plan - IDCW Option         | 0.075                               | 11.0832                                                         |
| 3.      | HSBC Medium Duration Fund - Regular Plan - IDCW Option    | 0.070                               | 10.5577                                                         |
| 4.      | HSBC Medium Duration Fund - Direct Plan - IDCW Option     | 0.075                               | 11.4765                                                         |
| 5.      | HSBC Aggressive Hybrid Fund - Regular Plan - IDCW Option  | 0.170                               | 26.6868                                                         |
| 6.      | HSBC Aggressive Hybrid Fund - Direct Plan - IDCW Option   | 0.190                               | 31.0784                                                         |
| 7.      | HSBC Balanced Advantage Fund - Regular Plan - IDCW Option | 0.120                               | 19.0500                                                         |
| 8.      | HSBC Balanced Advantage Fund - Direct Plan - IDCW Option  | 0.135                               | 22.1085                                                         |
| 9.      | HSBC Value Fund - Regular Plan - IDCW Option              | 4.50                                | 50.2859                                                         |
| 10.     | HSBC Value Fund - Direct Plan - IDCW Option               | 4.50                                | 60.4687                                                         |
| 11.     | HSBC Tax Saver Equity Fund* - Regular Plan - IDCW Option  | 2.50                                | 31.6929                                                         |
| 12.     | HSBC Tax Saver Equity Fund* - Direct Plan - IDCW Option   | 2.50                                | 34.6553                                                         |

Record Date: January 25, 2024. Face Value: Rs 10 per unit

\*As per ELSS guidelines, a mutual fund can have only one open ended ELSS scheme. In view of the said restriction, we have stopped the subscription into HSBC Tax Saver Equity Fund.

The above dividend is subject to availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. **Pursuant to payment of dividend, the NAV of the IDCW option of the above-mentioned schemes/ plans will fall to the extent of dividend distribution and statutory levy, if any.**

All the unitholders of the above schemes whose names appear on the register of unitholders as on the record date will be eligible to receive the dividend.

For & on behalf of HSBC Asset Management (India) Private Limited  
(Investment Manager to HSBC Mutual Fund)

Sd/-  
Authorised Signatory  
Mumbai, January 22, 2024

HSBC

Asset Management

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, India.  
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Issued by HSBC Asset Management (India) Private Limited  
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| <p> <sup>૩</sup> સંયુક્ત ધોરણે અને નાણાકિય વર્ષ ૨૪ ના 1 # વાર્ષિક નોંધો: સેબી (વિસ્તૃત) અને અન્ય ડિસ્કલોઝર સીકવરાયમેન્ટ્સ) નિયમનો, ૨૦૧૫ ના નિયમન ૩૩ હેઠળ ઓફેસ ધ લીમીટેડ અને નેશનલ રોકેટ એક્સચેન્જ ઓફ ઇન્ડિયા લીમીટેડમાં ફાઇલ કરેલ વિગતવાર માહિતીનો સાર ઉપર મુજબ છે.<br/> નાણાકિય પરિણામોની સંપૂર્ણ માહિતી નીચેની વેબ લિંક ઉપર ઉપલબ્ધ છે:<br/> ૧) બીએસઈ: <a href="https://www.bseindia.com/stock-share-price/monarch-network-capital-ltd/monarch/511551/">https://www.bseindia.com/stock-share-price/monarch-network-capital-ltd/monarch/511551/</a>;<br/> ૨) એનએસઈ: <a href="https://www.nseindia.com/get-quotes/equity?symbol=MONARCH">https://www.nseindia.com/get-quotes/equity?symbol=MONARCH</a>;<br/> ૩) કંપનીની વેબસાઇટ: <a href="https://www.mnclgroup.com/investor-relation/investor-relation-financials-quarterly-results">https://www.mnclgroup.com/investor-relation/investor-relation-financials-quarterly-results</a> </p> | <p> બોર્ડ ઓફ ડાયરેક્ટર્સના આદેશથી<br/> મોનાર્ક નેટવર્થ કેપિટલ લીમીટેડ માટે<br/> સહી/-<br/> <br/> વૈભવ શાહ, સંપૂર્ણ સમયના ડાયરેક્ટર, કીઆઇએન: ૦૦૫૭૨૬૬૬ </p>                                                                                                  |
| <p> સ્થળ: અમદાવાદ<br/> તારીખ: ૨૨ જાન્યુઆરી, ૨૦૨૪ </p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p> રજુ. ઓફીસ: યુનિટ નં. ૮૦૩-૮૦૪એ, ૮મો માળ, એક્સચેન્જ પ્લાઝા, બ્લોક નં. ૫૩, ગ્રોન-પ, મિડ્ટ સીટી, ગાંધીનગર, ગુજરાત-૩૮૨૩૫૫<br/> કોર્પોરેટ ઓફીસ: “મોનાર્ક હાઉસ”, પ્રહલાદભાઈ પટેલ ગાર્ડન સામે, ઇશ્વર ભુવન પાસે, કોર્મસ છ રસ્તા, નવગંધપુર, અમદાવાદ-૩૮૦૦૦૬. </p> |

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