



MONARCH
NETWORK CAPITAL

MNCL/SE/54/2024-25

Dated: December 18, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code No.: 511551

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai - 400051
Symbol - MONARCH

Sub: Newspaper clippings of notice published on December 18, 2024 – Postal Ballot Notice

Dear Sir/Ma'am,

The Company had published a notice in the following newspapers:

- i. "The Economic Times", all India Editions, in English language; and
- ii. "Financial Express", Ahmedabad edition, in Gujarati language.

The clippings of Mumbai and Ahmedabad editions of the two newspapers listed above are attached for your information and records.

The aforesaid information will also be uploaded on the website of the company at <https://www.mnclgroup.com/investor-relation/investor-relation-announcements>

We request that you kindly take the above on record.

Thanking you,

Yours faithfully,

For **Monarch Network Capital Limited**

Nitesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181
Encl: As above

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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

Corp. Off.: "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

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Adani Mixes Sanghi, Penna Units with Ambuja Cements

Our Bureau

Mumbai: Adani Cement said on Tuesday it will merge Sanghi Industries and Penna Cement Industries with its flagship Ambuja Cements, consolidating the recently acquired companies under a single entity. Shareholders will get 12 shares of Ambuja Cements for every 100 held in Sanghi Industries, and shareholders of Penna Cement, which is unlisted, will get ₹321.50 for every share held in the company. The merger is expected to be completed within 9-12 months. Ambuja Cements had a market capitalisation of ₹1.41 lakh crore as on Tuesday, while that of Sanghi Industries was at ₹1,966 crore. Shares of Ambuja Cements closed 1% lower at ₹571.10 rupees on the NSE, while those of Sang

hi Industries closed 0.3% lower at ₹76.90.

"This merger aims to make our company more competitive and efficient, ultimately enhancing shareholder value," said Ajay Kapur, chief executive officer of the cement business for the Adani Group. "Unified cash flow management will pool resources for faster expansion and cost savings in administration and governance, thereby simplifying compliance requirement."

POST-AMALGAMATION HOLDING As of September-end, promoters held 67.57% stake in Ambuja Cements. After the amalgamation, certain shareholders of the promoter and promoter group of Ambuja Cements will be reclassified as public shareholders. As a result, promoter stake in the company will reduce to 67.38%. Ambuja Cements had acquired Hyderabad-based Penna Cement in June this year for an enterprise value of ₹10,422 crore

and completed the acquisition in August. In addition to 10 million tonne of operational production capacity, Penna has two units under construction, which will add another four million tonnes to its total capacity. Sanghi Industries, which boasts the country's largest cement and clinker plant at a single location, was acquired by Ambuja Cements in Dec last year for an enterprise value of ₹5,185 crore.

SECOND LARGEST PRODUCER

Adani Cement is currently the second-largest producer of cement in the country with an annual production capacity of 89 million tonne each year. Adani Group forayed into cement in 2022 through the buyout of Ambuja Cements and ACC from Holcim for \$10.5 billion.

The Gautam Adani-led conglomerate acquired a near 46% stake in Orient Cement in October and will launch an open offer for additional 26% in the company.

With the buyout of Sanghi Industries, Penna Cement, Orient Cement and certain projects under execution, Adani Cement is set to have an annual production capacity of 104 million tonne by March 2025. It has stated intent to have a production capacity of 140 million tonne by March 2028.

Israeli Airstrikes Kill Around 35 Palestinians across Gaza

IDF's tanks also pushed into Mawasi, earlier marked by Tel Aviv as a humanitarian area

Cairo: Huge Israeli airstrikes killed extended families in homes in two parts of the northern Gaza Strip on Tuesday, while tanks in the south pushed towards a humanitarian zone on the Mediterranean coast, forcing displaced families to take flight again. Medics said at least 10 people were confirmed killed in an airstrike on a house in the Daraj suburb of Gaza City that destroyed the building and damaged nearby houses.

Further north, in the town of Beit Lahia which has been under Israeli siege since early October, at least 15 people were believed to be dead or missing under rubble of a house hit by an airstrike around dawn, said medics. Rescuers were unable to reach the site to confirm the toll. At least 10 other Palestinians were killed in separate strikes elsewhere in Gaza City and Beit Lahia, medics said.

There was no immediate comment from the Israeli military on Tuesday's strikes. Israel says it targets militants and blames any harm to civilians on fighters for operating among them, which the fighters deny.

In Beit Lahia Israel has been operating since October in what it calls an of-

fensive to prevent Hamas fighters from regrouping. Palestinians say the army aims to depopulate a buffer zone on the enclave's northern edge, which Israel denies. In the southern part of the enclave, in Rafah near the border with Egypt, Israeli tanks pushed deeper towards the western area of Mawasi, forcing dozens of families to flee northwards towards Khan Younis, residents said. Hours later, residents said the army blew up several houses in the area and set several tents ablaze. Israel has previously designated Mawasi, along the Mediterranean coast, as a humanitarian area. Thousands of Palestinians have lived there in tents for months, having obeyed Israeli orders to move there from other areas for safety. — Reuters

China Aims for 5% Growth Next Year



Chinese leaders agreed last week to raise the budget deficit to 4% of gross domestic product (GDP) next year, its highest on record, while maintaining an economic growth target of around 5%, two sources with knowledge of the matter said.

The new deficit plan compares with an initial target of 3% of GDP for 2024, and is in line with a "more proactive" fiscal policy outlined by leading officials after December's Politburo meeting and last week's Central Economic Work Conference (CEWC), where the targets were agreed but not officially announced.

The additional one percentage point of GDP in spending amounts to about 1.3 trillion yuan (\$179.4 billion). More stimulus will be funded through issuing off-budget special bonds, said the two sources, who requested anonymity as they were not authorised to speak to the media.

These targets are usually not announced officially until an annual parliament meeting in March. They could still change before the legislative session.

The State Council Information Office, which handles media queries on behalf of the government, and the finance ministry did not immediately respond to a Reuters request for comment.

The stronger fiscal impulse planned for next year forms part of China's preparations to counter the impact of an expected increase in US tariffs on Chinese imports as Donald Trump returns to the White House in January.

The two sources said China will maintain an unchanged GDP growth target of around 5% in 2025. Referring to the Reuters report, Morgan Stanley said that it expects the quota for off-budget bonds to expand modestly, which, combined with an expansion in the official deficit, could lead to around 2 trillion yuan in augmented fiscal expansion.

"5% GDP target does not imply aggressive and balanced stimulus. We think the high growth target aims to guide expectations and boost confidence, rather than act as a binding constraint," it said.

A state media summary of the closed-door CEWC last week said it was "necessary to maintain steady economic growth", raise the fiscal deficit ratio and issue more government debt next year, but did not mention specific numbers.

Reuters reported last month that government advisers had recommended Beijing not to lower its growth target. Reuters

US to Grant \$406 m to Taiwan Co GlobalWafers

Washington: The US Commerce Department said on Tuesday it has finalised \$406 million in government grants to Taiwan's GlobalWafers to significantly increase production of silicon wafers in the United States.

The funds for projects in Texas and Missouri will establish the first high-volume US production of 300-mm wafers for advanced semiconductors and expand production of silicon-on-insulator wafers, the Commerce Department said.

The wafers are a crucial component of advanced semiconductors and part of the Biden administration's efforts to boost the domestic chips supply chain.

The subsidy will support nearly \$4 billion in investments by GlobalWafers in both states to construct new wafer manufacturing facilities and create 1,700 construction and 880 manufac-

ture jobs.

GlobalWafers CEO Doris Hsu told reporters in Taiwan on a conference call that the company saw localisation as having its advantages at a time when the global chip supply chain faced tariffs. "In countries with high demand for silicon wafers, local supply will be prioritized and supported by local customers."

When asked whether the company foresaw potential uncertainties with US CHIPS Act grants with President-elect Donald Trump set to take office next month, she said that it would wait to see if he made any new decisions.

"As of now, besides the Act, there is also a contract that is legally protected... Since the CHIPS Act was initially proposed during Trump's first term, there is a higher chance that this Act will continue to be implemented." — Reuters

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SCAN TO REGISTER



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and actively contribute your unique ideas to propel
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Until: 11:59 PM



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CIAL COCHIN INTERNATIONAL AIRPORT LIMITED

CIAL/COMM/BIDS/14/01 TENDER NOTICE 18/12/2024

CIAL/COMM/BIDS/14/02
Online Item Rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.

Name of Work	Estimate Amount	EMD	Completion Period
SITC of WALL THROUGH RADAR (3D)	Rs. 1.20 Crores + GST	Rs. 2.40 Lakh	4 Months
SITC of Quick Response Team (QRT) Equipment "Body Worn Camera, Driver Night Sight & Fiber Optic Scope"	Rs. 80 Lakhs + GST	Rs. 1.60 Lakh	4 Months

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. For eligibility criteria and other details, visit our website www.cial.aero.

MANAGING DIRECTOR

MONARCH NETWORK CAPITAL LIMITED
CIN: L65920GJ1983PLC120014
Regd. Office: Unit No. 603-604A, 8th Floor, X-Change Plaza, Block No. 53, Road SE, Zone - 5, GIFT City, Gandhinagar, Gujarat - 382015
Tel No.: 91 79 2969550 | Email: info@monarchgroup.com | Website: www.mnclgroup.com

NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY

Members of the company are hereby informed that a Postal Ballot Notice, seeking their approval to the resolutions set out in the said notice has been sent electronically, pursuant to the circulars issued by Ministry of Corporate Affairs, to the members whose email address is registered with the company/ Monarch Network Capital Limited, Company's Registrar and Transfer Agent/ Depository Participant(s)/ Depositories as on Friday, December 13, 2024 ("Cut-off Date"). The Company has completed electronic dispatch of the Postal Ballot Notice on Tuesday, December 17, 2024.

The Postal Ballot Notice is available on the Company's website at www.mnclgroup.com and on the Stock Exchange, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com. Members who have not received the Postal Ballot Notice may download it from the above mentioned websites.

In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-Voting on the 1 (one) resolution placed by the Company on e-Voting system.

The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	18:00 a.m. (IST) on Friday, December 20, 2024
End of e-Voting	5:00 p.m. (IST) on Saturday, January 18, 2025

Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5:00 p.m. (IST) on (January 18, 2025). Remote e-Voting will be blocked by NSDL, immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e., December 13, 2024, shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-Voting are detailed in the Notes forming part of the attached Notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@mnclgroup.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@mnclgroup.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A)(i) Login method for e-Voting for individual shareholders holding securities in demat mode.
- Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are requested to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Any grievances connected with the electronic voting or voting through polling paper can be addressed to the Company at the contact details given above.

Place: Mumbai
Date: 18th December, 2024

For Monarch Network Capital Limited
Nitesh Tarnkar
Company Secretary & Compliance Officer
M.No. FCS - 10181

TIMES BUSINESS BUSINESS

INTEGRATING SOLUTIONS

MATERIAL HANDLING



Razorpay Sees a Tax Payout of \$200m for Flip Back to India

CEO Mathur expects full profitability only after 1.5 years; to go public in two years

Pratik Bhakta

Bengaluru: Digital payments firm Razorpay is seeking Reserve Bank of India approval to move its parent company's domicile to India from the US. The Bengaluru-based company follows a trend of "reverse-flipping" by homegrown startups looking to capitalise on robust valuations of technology ventures in India's public markets.

Harshil Mathur, cofounder and chief executive officer told ET in an interview that the firm expects a tax payout of about \$200 million to US authorities for shifting its domicile to India.

"We want to go public in the next two years; while our core payments business is profitable, to achieve overall profitability, we will need another 1.5 years," he said. ET wrote on November 21 that Razorpay could see a 30-40% cut in fair market value for undertaking the reverse flip to India. Founded in 2014, the company has applied to the RBI under the amended rules which do not mandate companies to go via the National Company Law Tribunal (NCLT) for 'reverse-flipping'. After the central bank's nod, Razorpay will have to seek approval from the Ministry of Corporate Affairs.

BUSINESS VOLUMES

The Bengaluru-based merchant focused payments firm, which processes around \$180 billion worth of transactions every year, is looking to grow 40-50% annually over the next three to four years, riding on India's expanding digital economy.

The company's payments business reported total revenue of ₹2,501 crore in FY24 with a net profit of ₹34 crore. While the core payments business reported profits, Razorpay's overall business incurred a net loss.

The startup registers 80-85% of its current revenue from the core payments business, including both online and offline. But Mathur said he expects to change that with the growth experienced in its neo-banking platform Razorpay X and its loyalty and gifting solution services.

"While payments is growing at around 40%, our other non-payments businesses are growing at 70%, so over the next three to four years, we are hoping to get the split between them to be more even," Mathur said.

FULL KYC KEY CHALLENGE

With the RBI planning to introduce mandatory full KYC for online payment aggregators, Mathur said it will impact business growth.

Way Forward

Razorpay looks to grow 40-50% more transactions rate YoY over the next 3-4 years

The payments major process around \$180-billion worth of transactions every year

Bets big on growing digital economy of the country

Co's payments business reported total revenue of ₹2,501 crore in FY24

Its net profit is at ₹34 crore

Firm registers around 80-85% of its current revenues from its core payments business

Co expects a tax payout of around \$200m to the US authorities for the flip back

On an average, Razorpay gets around 15% of the merchants who actually sign up on the platform to go live and start accepting payments. Mathur said the number of merchants signing up with Razorpay could face a major impact. He believes that larger merchants who are

serious about building an online business will face the full KYC process since it will be mandatory for all. "We have built the capabilities to create a full KYC system in our cross border arm of the business, which can be replicated in the domestic payments business too, but yes, there will be a short term hit," he said.

HARSHIL MATHUR
Cofounder & CEO, Razorpay

While payments is growing at around 40%, our other non-payments businesses are growing at 70%...

serious about building an online business will face the full KYC process since it will be mandatory for all. "We have built the capabilities to create a full KYC system in our cross border arm of the business, which can be replicated in the domestic payments business too, but yes, there will be a short term hit," he said.

Cash-rich VCs Look to Gain but Fear to Tread Startup Lane

Indian VCs raised \$2.5b in 2024 against \$1.9b in 2023; deal activity also remained muted

REAR VIEW 2024

Jessica Rajan & Pranav Mukul

New Delhi: India's venture capital ecosystem is maintaining a cautious stance in backing startups despite having a large unutilised cash pile amid pressure to clock better returns and profits.

VC firms in the country raised around \$2.5 billion in capital during 2024, up from \$1.9 billion in 2023, according to PitchBook data.

Meanwhile, deal activity remained muted this calendar year, improving slightly from last year. As per Venture Intelligence, VC investments tallied \$10.9 billion till December 13, up from \$9.6 billion in 2023.

Firms such as Mamaearth-backed Stellaris Venture Partners, early Bluestone investor IvyCap Ventures, former KKR India CEO Sanjay Nayar's Sorin Investments, and

RITESH BANGLANI
Founder & Partner, Stellaris

As the Indian startup landscape has matured, the technological and business complexity of new companies has increased...

Money Talks

FUNDRAISING BY INDIAN VC FIRMS



mate-focused investor Avana Capital closed massive funds this year.

However, multiple venture capital investors, whom ET spoke with, said coming off from the highs of 2021 and early 2022, the reset in the ecosystem has manifested in several ways. This includes a churn in the industry that saw many senior executives move on from their investment firms to other entities or start their own investment platforms, a change in mix for early stage investing that saw large firms take a backseat paying the way for relatively smaller funds and

micro VCs to step up, and the inherent investor caution that is leading to follow-on rounds for early-stage startups happening after a longer interval.

Some of these trends were reflected in major announcements by firms such as Peak XV Partners, which downsized its \$2.85 billion fund by 16% in October—more than a year after it split from Silicon Valley heavyweights Sequoia Capital. Another major development came from Silicon Valley-based VC firm General Catalyst, a backer of global tech gi-

TOP FUND CLOSERS BY INDIAN VCS IN 2024



ants such as Airbnb, Snap, Canva and Stripe. The firm had said in June it will acquire India-focused early-stage investor Venture Highway, founded by former WhatsApp business head Neeraj Arora.

After a lull in large sized deals in 2023, companies across sectors such as Zepto, Rapido, PhysicsWallah, Mintifi, Adan, Healthkart and Fintova Capital closed mega rounds of more than \$100 million.

EXECUTIVE CHURN
According to Longhouse Consulting, at least 22 senior executives at VC firms exited and moved to different firms or started their own investment platforms. These include Nexus Venture Partners' Sameer Brij Verma, who started his own firm Northpoint Capital, and former ICICI Venture partner Subeer Monga who joined Sorin Investments.

FOR FULL REPORT, GO TO www.economictimes.com

Space Bill Draft Set for Consultation in Q1 FY26: Goenka

IN-SPACe chairman says ₹1,000 cr VC fund likely to be operational at the same time

Suraksha P

Bengaluru: The draft Space Bill, being prepared by the Department of Space, would be put up for stakeholder consultation in the first quarter of the next fiscal year, said Pawan Goenka, chairman of Indian private space sector regulator IN-SPACe.

The Bill is expected to cover international and national obligations, as well as define offences and subsequent punishments, barrier of entry for private companies and liability for damages caused.

"It would be put up for stakeholder consultation post internal department approval," Goenka told ET. Goenka said the ₹1,000 crore venture capital fund for space startups announced in the Union Budget in July is also expected to become operational by the first quarter (April-June) of the next fiscal year.

The process of selecting a professional manager for the VC fund is underway, he said. It is being established as a Securities and Exchange Board of India-registered Alternative Investment Fund Category II fund. The fund's mechanism and framework are already in place, which will ensure that the fund operates like any other industry-standard VC fund. "Each investment will range between ₹10 crore and ₹50 crore, with an average ticket size of ₹30-40 crore," he said.

"As for startups, they will be evaluated on parameters such as their technology readiness, market potential and alignment with national priorities in the space sector. This means we anticipate funding around 35 startups over the fund's lifecycle," Goenka said. "It's important to note that this fund is not a grant; it's an investment," he pointed out. Startups with strong business plans, clear revenue models and scalable technologies will be prioritised. The goal is to build a robust ecosystem where these startups can drive innovation, create demand across sectors, and contribute to India's vision of becoming a \$44 billion space economy by 2033, he said.

"The Space Bill will allow for more clarity and a clean framework with which the private sector can do independent space missions with the Indian Space Research Organisation's support. This is a direct boost to all private entities participating in space technology in India," said Srirath Ravichandran, cofounder and chief executive of AgniKul Cosmos.

BUILDING UP



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Streaming Giants Oppose Trai's Bid to Govern Content

Argue that they are not telecom operators, don't fall under Trai's regulatory ambit

Himanshi Lohchab

Mumbai: Content delivery companies such as Netflix, Amazon, Universal Studios and Warner Bros have opposed the telecom regulator's intention to regulate them, arguing that they are not telecom operators and don't fall under the authority's regulatory ambit.

A host of CDN (content delivery network) companies, through global industry bodies such as the Motion Picture Association (MPA), Asia Video Industry Association (AVIA) and the Broadband India Forum (BIF), as well as advisory groups like Deepstrat and Koan Advisory, threw their collective weight during an open house session organised by the regulator, arguing that CDNs only cache and deliver content, rather than establishing end-to-end communication.

"CDNs are neither telecom operators nor internet service providers," said Debashish Bhattacharya, deputy director-general at the BIF, an industry grouping representing Amazon, Google, Meta, Netflix and Disney Star among others.

"CDNs are either a customer of the telecom service providers or a private network interconnecting through transit and peering... (They) are not involved in delivery or provisioning of bandwidth," he said. Accordingly, the quality-of-service rules of telecom services and net neutrality obligations are not applicable to CDNs, he argued.

Content delivery network is a geographically distributed group of servers that work together to provide fast delivery of internet content. Uday Singh, managing director of MPA India, said CDNs facilitate seamless video delivery through features like content caching, video streaming, organisation optimisation, reduced latency and load ba-

DEBASHISH BHATTACHARYA
Deputy director-general, BIF

CDNs are either a customer of telecom service providers or a private network interconnecting through transit and peering... (They) are not involved in delivery or provisioning of bandwidth

lancing, distinguishing them from traditional telecommunications providers. He was speaking on behalf of Walt Disney Studios, Netflix, Sony Universal Studios, Warner Bros and Amazon Studios among others. A competitive and dynamic CDN market in India has seen price cuts and technological advancements with no evidence of market failure warranting government regulation, he said.

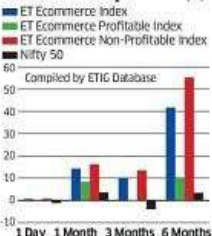
"Mandatory registration or licensing of CDNs could delay service rollouts and compromise content delivery speed and quality, and even global practices such as in Australia and South Korea avoid such restrictions," Singh said.

ET tech

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ET Ecommerce Tracker

Returns Comparison (%)



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Testimonials work harder when they're scattered through your pitch instead of quarantined in their own section

Tech Buzz

Instagram Now lets you Schedule DM



WASHINGTON: Instagram users can now schedule direct messages (DMs) to be sent at a later time, a feature that has been officially launched to enhance the app's messaging experience. The feature allows users to schedule text-only messages, providing more flexibility for communication. To use the new scheduling feature, Instagram users can long-press the "send" button in a chat and select the date and time they would like the message to be sent. —Agencies

94%

Desk workers in India feel the urgency to master AI technology, according to Slack's new Workforce Index

Tech Trotter

Meanwhile in tech...

Magicpin Rolls out 15-min Food Delivery

NEW DELHI: Hyper-local ecommerce startup Magicpin said it has piloted a 15-minute food delivery service, MagicNow, across several cities, including metros. The service is designed to meet the growing demand for ultra-fast delivery of popular, quick-to-prepare dishes, according to the firm. — Our Bureau

AI Assistant Mili Scores \$2 million

NEW DELHI: Mili, an AI meeting assistant for wealth management firms, has raised \$2 million (about ₹17 crore) in a funding round led by early-stage venture capital firms Chirata Ventures and BoldCap. The round also saw participation from investors such as Sparrow Capital, SFMC Wealth Advisors and Better Capital. — Our Bureau

Aye Finance Files Papers with Sebi for ₹1,450-cr IPO

IPO includes fresh share issue worth ₹885cr, OFS of ₹565cr

Our Bureau

Mumbai: Aye Finance is looking to raise ₹1,450 crore through an initial public offering, the A91 Partners and Google's CapitalG-backed company said in a draft red herring prospectus filed with the Securities and Exchange Board of India.

The IPO will include a fresh issue of shares worth ₹885 crore and an offer for sale (OFS) of ₹565 crore shares held by existing investors, the company said in its December 16 filing.

A91 Partners, CapitalG and Alpha Wave will be selling their stake through the IPO. Other selling shareholders include LGT Capital, MAJ Invest Financial, Harleen Kaur Jetley and Vikram Jetley.

After Paytm, PolicyBazaar and Mobikwik, Aye Finance is set to become the fourth technology-backed financial services company to go public.

On September 20, Gurugram-based Aye Finance raised ₹250 crore in a pre-IPO equity round led by ABC Impact, a Singapore-

A Snapshot



based impact investment fund backed by Temasek, valuing the firm at around \$400 million (nearly ₹3,400 crore at current exchange rates).

Prior to this, Aye Finance secured \$25 million through a securitisation deal from Goldman Sachs (India) Finance, the local non-banking unit of American financial services company Goldman Sachs.

Unacademy Trims its FY24 Losses by 62%

Our Bureau

New Delhi: SoftBank-backed ed-tech startup Unacademy's losses narrowed significantly by 62% in the last financial year ended March 31, as it managed to control its expenses along with cost-cutting measures.

The Bengaluru-based company posted a net loss of ₹631 crore in FY24, down from ₹1,678 crore in the previous year. Operating revenue declined by 7% to ₹840 crore from ₹907 crore, regulatory filings sourced from Tofler showed.

The operating revenue was primarily driven by ₹829 crore from the sale of services, while the sale of traded goods contributed ₹6 crore, and advertising revenue added ₹4 crore. Its total expenses decreased by about 40%, falling to ₹1,627 crore from ₹2,734 crore. It also brought its advertising and promotional expenses down to ₹244 crore. The company spent ₹529 crore on employee benefit expenses, compared to ₹1,281 in FY23.

RESEARCH DESIGNS & STANDARDS ORGANISATION LUCKNOW

Application for empanelment of Independent Safety Assessor (ISA), Design Review Body, Inspection Body and Testing Body

Ministry of Railways, Research Designs and Standards Organisation (RDSO), Lucknow, India is inviting firms to apply for empanelment as Independent Safety Assessor (ISA), Design Review Body, Inspection Body, and Testing Body. Detailed roles for these agencies are defined in the New Wagon Design Approval Policy-Revision 2.0, issued by the Railway Board vide letter no 2007/M(N)/204/3-Part (2) dated 07.02.2024.

Interested firms are requested to visit RDSO website <http://www.rdsol.in> (in tab-Vendor Interface > Expression of Interest (EOI)) for complete details. Please submit separate applications for each role (ISA, Design Review Body, Inspection Body, and Testing Body) online scanned copies to email id: ddwdrdsol@gmail.com, within one month of publishing of this EOI, following the given procedures. Simultaneously, send a hard copy of the documents using the standard application formats i.e. "Format for ISA application", "Format for Design review Body application", "Format for Inspection Body application", and "Format for Testing Body application" to the following postal address:

Executive Director (Wagon),
Room no. 32, Annex-1 building, ground floor,
Research Design & Standards Organization (RDSO)
Manak Nagar, Lucknow.
Pincode-226011

Any certificate/document which is not in Hindi/English needs to be translated in English, certified and submitted along with original.

MONARCH NETWORK CAPITAL LIMITED

CIN: (E69206)1939PLC20014
Regd. Office: Unit No. 803/404, 4th Floor, X-Change Plaza, Block No. 53, Road SE, Zone - 5, GIFT City, Gandhinagar, Gujarat - 382035
Tel No.: 91 79 26889500 | Email: info@monarchnp.com | Website: www.monarchnp.com

NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY

Members of the company are hereby informed that a Postal Ballot Notice, seeking their approval to the resolutions set out in the said notice has been sent electronically, pursuant to the circulars issued by Ministry of Corporate Affairs, to the members whose email address is registered with the company Monarch Network Capital Limited, Company's Registrar and Transfer Agent / Depository Participant(s) / Depositories as on Friday, December 13, 2024 ("Cut-off Date"). The Company has completed electronic dispatch of the Postal Ballot Notice on Tuesday, December 17, 2024.

The Postal Ballot Notice is available on the Company's website at www.monarchnp.com and on the Stock Exchange, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com. Members who have not received the Postal Ballot Notice may download it from the above mentioned websites.

In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-Voting on the 1 (one) resolution placed by the Company on e-Voting system.

The remote e-Voting facility would be available during the following period:

Commencement of e-Voting: 9:00 a.m. (IST) on Friday, December 20, 2024
End of e-Voting: 5:00 p.m. (IST) on Saturday, January 18, 2025

Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5:00 p.m. (IST) on January 18, 2025. Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e., December 13, 2024, shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-Voting are detailed in the Notes forming part of the attached notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-Voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self-attested scanned copy of PAN card), AADHAR (Self-attested scanned copy of Aadhar Card) by email to cs@monarchnp.com.
- In case shares are held in demat mode, please provide DPID-CLID (ID digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self-attested scanned copy of PAN card), AADHAR (Self-attested scanned copy of Aadhar Card) to cs@monarchnp.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) in Login method for e-Voting for individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are requested to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Any grievances connected with the electronic voting or voting through polling paper can be addressed to the Company at the contact details given above.

Place: Mumbai
Date: 18th December, 2024

For Monarch Network Capital Limited
Company Secretary & Compliance Officer
M. No. FCS - 10181

