

Exchanges place IndusInd Bank under additional surveillance

AGENCY, NEW DELHI: Shares of IndusInd Bank, battered lower by nearly 30% after accounting discrepancies were reported, have been put under short term Additional Surveillance Measure (ASM) - Stage 1, as per a notice by National Stock Exchange on March 13.

DERIVATIVES DISCREPANCIES

The decision to enhance regulatory scrutiny is initiated by the stock exchanges to safeguard the interests of investors.

The framework of Stage 1 ASM is used by stock exchanges to monitor and check unusual price movements or volatility in share prices of a particular company. Once a stock is placed under ASM Stage 1, investors are required to provide 100% margin requirement for trade, and the shares are kept under heightened scrutiny.

This means, for securities under short-term Additional Surveillance Measure (ASM) Stage 1, up to 100% of the traded value will get blocked as margin requirement.

The main objective of this

RBI steps in, tells board to nominate external candidates as COO, CEO

AGENCY, NEW DELHI: The Reserve Bank of India has told the board of crisis-hit IndusInd Bank to look for external candidates for the post of COO and CEO, a report said on Thursday.

It should be noted that last week, the RBI had given nod to a year-long extension to the reappointment of current chief executive officer Sumant Kathpalia.

His term was originally supposed to end on March 24 this year. However, after the extension,

move is to alert and advise investors to be extra cautious in the deal in the security. NSE's move acts as an advise to market participants to carry out necessary due diligence while dealing in these securities. Stocks under the ASM category are not allowed to be pledged.

The shares of IndusInd Bank have had a rough past few days, figuring in the list of top losers on Nifty this week, after falling more than 30% this week.

Kathpalia's term will now end in March next year. So far, there has been no official announcement by either RBI or IndusInd bank on the nomination of the external candidates.

Previously, in an analyst call, Kathpalia had said that the central bank may have some concerns regarding his leadership skills.

On being given just a year of extension, the current IndusInd CEO had said that the RBI was 'uncomfortable' with his style of working.

Separately, HDFC Mutual Fund has informed on March 13 that the aggregate holdings of schemes in IndusInd Bank as on March 11, 2025 was 5.02% of the paid up share capital of the company.

IndusInd Bank is facing severe challenges threatening its governance and operations after reporting accounting discrepancies in its currency derivatives, which leading to a one-time financial hit of around Rs 1,600 crore, or 2.35% of its net worth.

The development triggered a severe reaction in the stock market with the share clocking its biggest fall ever, prompting promoter Ashok Hinduja to come out and assure investors that it is firmly behind the lender will infuse capital if needed. CEO Sumant Kathpalia assured that the bank will see profit during Q4FY25 despite the hit arising out of the discrepancies.

This issue has raised concerns about the effectiveness of the bank's internal controls and risk management practices.

The Reserve Bank of India has granted CEO Sumant Kathpalia only a one-year extension, instead of the conventional approval for a three-year term, a decision that has led to uncertainties regarding the stability at the bank. The central bank has told the board of crisis-hit IndusInd Bank to look for external candidates for the post of COO and CEO, according to a news report.

Consequently, the RBI is also scrutinising derivatives exposures of other banks too, in order to assess the broader implications on the banking sector.

Gold reclaims record level of Rs 89,450/10g

PTI, NEW DELHI: Gold prices climbed by Rs 600 to revisit the all-time high of Rs 89,450 per 10 grams in the national capital on Thursday amid a firm global trend, according to local marketmen.

The precious metal of 99.9% purity had settled at Rs 88,850 per 10 grams on Wednesday. Gold of 99.5% purity advanced by Rs 600 to reclaim its all-time high level of Rs 89,050 per 10 grams. It had settled at Rs 88,450 per 10 grams.

On February 20, the yellow metal of 99.9 and 99.5% purity inched up by Rs 50 to hit an all-time high of Rs 89,450 and Rs 89,050 per 10 grams.

Silver prices also rallied by Rs 1,000 to hit nearly a five-month high of Rs 1,01,200 per kg. The white metal had finished at Rs 1,00,200 per kg in the previous market close.

Meanwhile, in futures trade on the Multi Commodity Exchange, gold contracts for April delivery rallied by Rs 210 or 0.24% to hit a record high of Rs 86,896 per 10 grams in the evening session.

businessday



Ongoing construction works at the Triangle building, a pyramid-shaped skyscraper by Swiss architecture firm Herzog & de Meuron in Paris, on Thursday

South Africa to host first G20 trade and investment meeting

JOHANNESBURG: South Africa will host the first G20 Trade and Investment Working Group (TIWG) meeting under its presidency from March 18 to March 20, the Department of Trade, Industry and Competition (DTIC) announced here on Wednesday. South Africa officially assumed the presidency of the G20 in December 2024 for the year 2025 under the theme "Solidarity, Equality, Sustainability". The TIWG meeting, which will be held virtually, will bring together senior officials from G20 member countries as well as the European Union (EU) and the African Union (AU). The deputy director-general of trade at the DTIC, Ambassador Xolelwa Mlumbi-Peter, said this would be the first of the four proposed meetings of the TIWG, which will culminate in the G20 trade ministers' meeting to be hosted by South Africa in October.

Paper & paperboard imports surge 20% in April-December: IPMA

NEW DELHI: Paper and paperboard imports into India jumped by 20% to 1.76 million tonnes in the April-December period of 2024-25, according to the Indian Paper Manufacturers Association. In value terms, paper and paperboard imports surged to Rs 11,196 crore (\$1.3 billion) - breaching Rs 10,000 crore for the first time in the nine-month period, the association said, adding that in volume terms the shipments are the highest for the nine months. "A significant contributor to this surge is the 36% increase in imports from China and a 23% increase from ASEAN in volume terms, exacerbating the challenges faced by Indian paper manufacturers," IPMA said. India remains the fastest-growing paper market in the world, yet the domestic manufacturing sector is struggling since the rising demand is being increasingly met by imports, IPMA President Pawan Agarwal said.

Blackstone to acquire 14.3% stake in Kolte Patil Developers, announces open offer

NEW DELHI: In a significant move in the real estate sector, global investment firm Blackstone is set to acquire a 14.3% stake in Kolte Patil Developers through a preferential allotment route. The acquisition will be conducted via BREP Asia III India Holding Co, a Blackstone entity. Additionally, Blackstone has announced an open offer to acquire a 26% stake in the Pune-based real estate company. Under the agreement, BREP Asia III India Holding Co will subscribe to 1.26 lakh equity shares of Kolte Patil Developers. Each share, with a face value of Rs 10, will be issued at a price of Rs 329 per share. This transaction will amount to a total consideration of Rs 417.03 crore. Upon completion of the preferential allotment and the subsequent acquisition of shares from existing stakeholders, BREP Asia III India Holding Co will be classified as a promoter of Kolte Patil Developers.

currency		bullion	
US Dollar	86.94	Silver (Rs/Kg)	99,824
British Pound	112.66	Gold (Rs/10gm)	87,394
Euro	94.48		
Russian Ruble	1.00		
Kuwaiti Dinar	282.15		
Bahraini Dinar	231.23		
Qatari Riyal	23.88		
Emirati Dirham	23.67		
Omani Rial	225.86		
		markets	
		Sensex	73828.91
		Nifty	22397.20

Haldiram's to sell another 5% to other investors

Singapore's Temasek struck a deal for 10% stake in the Indian Co's snacks division for approximately \$1 b

AGENCY, NEW DELHI:

After signing an agreement to sell 10% stake in Haldiram Snacks Foods to Singapore-based Temasek, valuing the company at \$1 billion, the Indian ethnic snacks major is looking to sell another 5% in the company for around \$500 million, according to sources in the know. This stake sale is part of its pre-initial public offer (IPO) placement.

Other private equity players that were in the race to acquire a stake in the snacks major backed out, citing very high valuations.

Sources added that the company will continue to be run by the promoters — the Agarwal family. The family may use part of the proceeds of the sale to grow the business and the rest may be used by the family office for other purposes.

Haldiram's was earlier looking for a higher valuation, but the sharp fall in



A Haldiram's outlet in New Delhi, on Thursday

the Indian stock markets in the last six months, and the trends in the December quarter results of food companies made buyers jittery.

The company has been in talks with various buyers, including consumer goods companies and private equity (PE) companies, to sell the stake. Tata Consumer Products and Blackstone are among those the company is in talks with.

The Agarwal family

operated three separate Haldiram entities in India, with the Delhi, Nagpur, and Kolkata branches running independent businesses under the founder's brand. However, the Delhi and Nagpur families joined forces to merge the FMCG businesses of Haldiram Foods International Pvt Ltd and Haldiram Snacks Pvt Ltd, part of the Haldiram Delhi group, into a newly incorporated entity, Haldiram Snacks Foods Pvt Ltd.

DAMAGE CONTROL



A staff member swings a noodle strand at a Haidilao hot pot restaurant in a shopping mall complex in Beijing on Thursday. One of China's biggest restaurant chains has promised to refund thousands of customers after footage of a patron urinating into a simmering hotpot went viral online, triggering a public outcry

Patanjali Ayurved, DS Group to acquire Magma General Insurance

PTI, NEW DELHI: Yoga Guru Ramdev-led Patanjali Ayurved and Rajnigandha maker Dharampal Satyapal Group (DS Group) will acquire Magma General Insurance from Sanoti Properties LLP at a valuation of Rs 4,500 crore, a company statement said on Thursday.

This would mark the entry of Patanjali Ayurved, a manufacturer and marketer of herbal, nature-based products, medicines and other FMCG products, into the general insurance business following the regulatory approval.

Magma General Insurance is majority-owned by Sanoti Properties LLP, an entity jointly held by Adar Poonawalla and Rising Sun Holdings Pvt Ltd.

Adar Poonawalla-owned Sanoti Properties has approved the sale of its insurance subsidiary Magma General Insurance (erstwhile Magma

HDI General Insurance Company), along with Celica Developers and Jaguar Advisory Services, as per the share purchase agreement with Patanjali Ayurved and DS Group, the statement said.

The deal is at a valuation of Rs 4,500 crore and is subject to regulatory approvals, it added. The company's board made this decision at its meeting held on March 12, 2025.

Magma General Insurance (erstwhile Magma HDI General Insurance Company Ltd), with over 70 products across various categories, offers insurance to secure all major risks in the general insurance sphere.

The insurance company delivered a Gross Written Premium (GWP) of Rs 3,295 crore in FY24 and is expected to deliver about Rs 3,650-

3,700 crores of GWP in FY25 with a Profit Before Tax of Rs 20-25 crore.

"The sector is undergoing exciting regulatory reforms with 100 per cent FDI opening up. Structurally general insurance in India is significantly underpenetrated vis a vis developed countries and IRDAI vision for insurance for all by 2047 could go a long way in plugging the gap," Patanjali Ayurved spokesperson said.

Magma General Insurance could benefit immensely from our ability to infuse growth capital, huge distribution strength including access to rural markets as Patanjali Ayurved products are available at 2,00,000 counters, national level chains including Reliance Retail, Hyper City, Star Bazaar and 250 Patanjali Mega Stores, the spokesperson added.

CLASSIFIED CONTINUED FROM PAGE 4

SITUATIONS VACANT

Wanted Truck Driver, Lighting & Video Technician, Event Executive & Event Helper in Panaji. Interested contact 8806014400

Wanted office assistant girl having computed knowledge to Overt Marine Solutions Pvt. Ltd. at Mehta house Vasco. Mob: 702081185.

Hiring locally from Goa only. Need to have Aadhar, Pan Card, personal bank account. 1 Tandoori Chef & Assistant, 1 Indian and Chinese Chef & 1 Assistant, 1 South Indian Chef & 1 Assistant (Authentic South Indian), 3 Washing Area, 4 Servers, 6 Helpers. Food, PF Health Insurance. 956110817

St. Mary's School invites Application for Montessori Trained as well as B. A. B. Ed. Teachers for Per-Primary and Primary section. Application including Bio-Data should be sent to st.marysconventpnda@gmail.com or addressed to The Principal St. Mary's School, Upper Bazaar, Ponda, Goa-403401 by 25th March 2025.

Looking for Local Goan House Help, Full Time. Cooking, Cleaning, Laundry etc. Location: Chicalim. Call 7410734424.

wanted all round cook, kitchen helpers, dishwashers, assistance cook. contact 9822484961, 9822149389

Wanted female staff for office work in Navelim (with basic computer knowledge) contact: 7507942499

Wanted Roomboys urgently in Margao Hotel. Contact: 9822689083 / 9579066374

Wanted for Thai n Wok, Miramar, Panjim, Captain, Steward/ Stewardess minimum 1yr experience. Good salary with food & accommodation. Call/ WhatsApp 9890978980 for interview.

Wanted Live-In maid for Family in margao. Near Loyola High school Cooking and other house work. Contact 9822170231

Wanted Experienced Staff in Waffle Making in Thanco's Natural Ice-Cream with Good Salary Fatorda Margao Goa. Phone/ WhatsApp 9325734427

Wanted Driver with Batch (to drive LMV) from Margao Area. Cont: 9422061086 / 9975489499

Wanted Waiters for a restaurant in Margao . Food and accommodation provided. Contact: 9822133506

Wanted Desktop service Engineer at Borim Shiroda South Goa. Ph.7020496570 mssolutions2917@gmail.com

Wanted security guards for reputed security Agency in Goa. Qualifications 10th or 12 Accommodation is provided. Minimum salary 14000 maximum 17000 as per guard ability. Contact=9822587050

Required Accountant/ Article/Audit Assistant for a CA Firm min 1 year experience in GST, Tally and Income Tax Returns filing. Residing in and around Margao to join immediately. Whatsapp CV to 7972482264

SITUATIONS VACANT

Wanted experienced Accountant (F), handling accounts individually (Income Tax, GST, ESIC, Tally, etc.) for Eng. Unit at Kundaim Ind. estate, Kundaim - Goa. Salary: 22,000/- Plus Whatsapp ur Resume @ 9049502625 Ms. Nutan.

Urgently looking for an Office Executive/ Office Boy with a minimum of 2 years experience for an office in Sangolda, North Goa. Competitive Salary. Own transport is a must. Interested candidates can send their resumes via Whatsapp: 8329898091.

Snr. Front Office Executives needed for a hotel near Bogmalo. Candidates must have a min of 3 years experience in the hotel line. Must speak good English, be comfortable with computers and excellent customer service. Call 9823979010 for an interview.

Urgently required ITI/ Diploma Electrician and AC Technician for South and North Goa Five star hotel. Contact 9225900481

Urgently required ITI/ Diploma Electrician and AC Technician for South and North Goa Five star hotel. Contact 9225900481

Wanted Male assistant on live in basis to assist elderly gent. House maid and Babysitter also. Contact 9890048988

Wanted Sales Staff for Stationery and Gift shop at Velim. Salary Rs. 9,000 . Timing 9 am to 7 pm. Contact Dominic Dsouza: 7264804694/ 8999167430

Wanted Telecaller, EV Technician, Sales and Marketing in Vidhya Nagar near Maruti Mandir. Contact: 7249810017

Wanted Account Assistant having 2-5 years experience in accounts with knowledge of GST for a firm in Panjim. Send resume @: hrdscs2003@gmail.com or Whatsapp on 8208664206.

Urgently required site supervisor with knowledge of ms office, for an electrical firm in aggacaim. Qualification ITI or diploma in Electricals, experience minimum 2 years. Interested candidates please send your CV on WhatsApp on 7083886034/ 9765186034

Urgently required an office/accounts assistant with knowledge of tally and ms office, for an electrical firm in Pilar and in aggacaim. Qualification 10th, 12th or Bcom. Interested candidates please send your CV on WhatsApp on 7083886034/ 9765186034

Required housekeeping staff and nurses for hospital in margao - coळा road - contact- 9822162266

Hindi Speaking Female Telecallers Wanted to work from Margao City. Knowledge of Marathi, Indian Languages an advantage. Experienced preferable. 7888099927

Wanted smart Office Boy for a Xerox Shop in Margao with two wheeler licence, WhatsApp details on - 9922430969.

Wanted girls for Xerox Shop having experience in typing. Contact Vishw Creations near Mathany Saldanha, 15th (Saturday) between 9:30-1:00pm.

SITUATIONS VACANT

Wanted waiter for a cafe in Margao 9637912721

Looking for Salesman having some knowledge of Goan routes residing around Margao for marketing of paints, hardware, industrial items, with own bike. Contact 7057177341

Required girls/ boys for the post of customer executive and handling data entry for tourist cruise line in panjim. Data entry timing 9.30 am to 5.30 pm For executive timing 4.30 pm to 11.30 pm Salary 15000/- 9923704271/ 9767240105

TOURS & TRAVELS

Special Package Bangkok + Pataya =42000/- 4N 5Days Singapore + malaysia+ Bangkok= 115000/- (9n/ 10days) Dubai= 70,000/- (4n/ 5days) Vietnam 5 N/ 6 Days) 90,000/-from Goa. (All inclusive) Contact: 7248913648. Nurvi Holidays Fix Travels Date 25th March, April, May 2025

VEHICLES AVAILABLE

For Sale Used Honda Aviator Scooter Model 2019 in excellent condition. Single owner. 109 cc. Contact Owner 9763554027

Nri Honda city i-vec (topmodel) 2013 black 42008km 22kmpit abs airbags p/steering, p/windows, cd, c/locking, magwheels showroom condition 7066811804.

Nri Alto txi 2009 silver 75008km 22kmpit p/steering, A/C, cd, c/locking, excellent condition rto passing 2029 call 93268 11763

Black Colour Alto K-10 in excellent condition model 2013, LED head light, Fog light 3colors, Big screen. Contact: 9405863787 /9028095510.

Kawasaki Ninja 300- Model 2019, Color Lime Green, less driven only 3245 kms, Single Owner. Price 2.85 Lakh. Contact: 9175499035.

for sale Honda City ivec grey colour 2016 37000 km first owner. Contact: 7378882026 call after 11 am

Sealed offers invited for Sale of TATA Nexon EV XM, Teal Blue Colour, 5 Seater, SUV, March 2021 model and Battery 30.2kwh. For inspection contact: 9822094025

15 month Jupiter bike is for sale Contact No. 9767654086

Nri Tata xenon 4x4 2015 silver 65008km 20kmpit p/steering, p/windows, cd, c/locking, new tyre, new battery 5seater plus carrier pvt vehicle (exchange Wagon r Swift) 9326811763.

Mini Suv Ford fusion diesel 2009 white 87008km 22kmpit p/steering, p/windows, cd, c/locking, newtyre excellent condition RTO passing 2029 7769811763.

VEHICLES WANTED

We buy all Car's & Bike's. Maruti, Toyota, Hyundai, Honda (Vintage Car's) etc, even accidental and scrap car's. Spot payment-8381027157

Contact: 9767654086