



Let's talk Forex

# ***Si Capital & Financial Services Limited***

*Where Forex standards are set, not just met*

23.01.2025

**To  
The General Manager - DCS  
Listing Operations – Corporate Service Dept.  
BSE Limited**

**Scrip Code: 530907**

Dear Sir/ Madam,

**Sub: Newspaper Advertisement of Statement of Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024**

Please find enclosed herewith the copies of the Newspaper Advertisement published on January 23, 2025 in Business Line (All India Edition) and The Hindu Tamil (Coimbatore Edition) in respect of the Statement of Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the same on record.

Thank you.

**For S.I. Capital & Financial Services Limited**

**SUJITH K** Digitally signed  
by SUJITH K  
**RAVIND** RAVINDRANATH  
Date: 2025.01.23  
**RANATH** 13:46:49 +05'30'

**Sujith K Ravindranath  
Company Secretary**

*Encl: Business Line and The Hindu (Tamil) Ad Clippings*

Regd. Office: No. 28, Second Floor, New Scheme Road,  
Pollachi, Coimbatore, Tamil Nadu 642001  
CIN L67190TZ1994PLC040490

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QUICKLY.

Deconstruct raises ₹65 cr from L'Oréal's VC fund



**Bengaluru:** Skincare brand Deconstruct has raised ₹65 crore in a funding round from L'Oréal's VC fund BOLD, V3 Ventures and DSC Consumer Partners. The funds will be used for enhancing distribution networks and diversifying its product portfolio. **OUR BUREAU**

CCI nominated for Global Antitrust Award

**New Delhi:** The Competition Commission of India (CCI) has achieved global recognition as its "Determination of Monetary Penalty Guidelines, 2024" was nominated for the 2025 Conferences Antitrust Awards in the "Soft laws and studies" category. The nominated guidelines provide structured framework for determining monetary penalties in antitrust cases, enhancing transparency in enforcement. **OUR BUREAU**

# Past investments under old tax treaties will not be affected by PPT rule: CBDT

**PREVENTING MISUSE.** Principal Purpose Test checks if a biz is genuinely commercial or created to avoid taxes

**Shishir Sinha**  
New Delhi

In relief to investors, the Central Board of Direct Taxes (CBDT) on Wednesday clarified that past investments made under certain tax treaties with countries like Mauritius, Cyprus and Singapore will not be affected by the Principal Purpose Test (PPT).

The PPT is part of international tax rules aimed at preventing misuse of tax treaties.

Under the Base Erosion and Profit Shifting (BEPS) framework, the PPT checks whether a business arrangement is genuinely commercial or created mainly to avoid taxes. If the primary purpose is tax saving, the treaty benefits can be denied.

**CBDT CIRCULAR**

In a circular, CBDT said that such a determination should be based on an objective as-



**MAKING SPACE.** The circular protects treaty-specific bilateral commitments and carves them out of PPT's purview, a grey area when it was made public for India-Mauritius treaty, say experts

essment of relevant facts and circumstances. In order to ensure parity and uniformity in the application of PPT under the Double Taxation Avoidance Agreements (DTAAs), CBDT has clarified that the PPT provision is intended to be applied prospectively.

With respect to India-Mauritius, India-Cyprus and

India-Singapore DTAAs, where India has made treaty-specific bilateral commitments in the form of grandfathering provisions, the same is not intended to interact with PPT provisions, the circular stated.

Accordingly, grandfathering provisions under such DTAAs will remain outside the purview of the PPT pro-

vision. According to Rohinton Sidwa, Partner, Deloitte India, the circular essentially protects treaty-specific bilateral commitments and carves them out of the purview of PPT.

"This was a grey area when the new protocol was made public for the India-Mauritius treaty. With this clarification, there is a likelihood that the protocol would be notified and go into effect in the coming financial year beginning April 1, 2025," he said.

**MUCH NEEDED CLARITY**

Amit Maheshwari, Tax Partner, AKM Global felt that the circular was expected as a recent ruling involving a Luxembourg-based LLC (SC Lowy PI (LUX) S.A.R.L.), where the tax authorities sought to deny treaty benefits by alleging a lack of economic substance and beneficial ownership. However, the tribunal ruled in favour of the taxpayer, emphasising that treaty benefits cannot

be denied based on mere assumptions and without any evidence.

This was the first case dealing with PPT. The circular provides much-needed guidance about the time of applicability in the context of different treaties and provides much-needed confidence to investors.

**NEW SAFEGUARDS**

"By explicitly stating that the PPT will not be applied retroactively and that grandfathering provisions in tax treaties with Singapore, Cyprus and Mauritius remain in effect, the uncertainty is removed regarding the treatment of existing investments," Maheshwari said.

Vishwas Panjari, Partner, Nangia Andersen LLP said that the guidelines should serve as a baseline interpretation for the taxpayers as well.

However, "application of PPT would more likely than not be a context-specific and fact-based exercise," he said.

# Essar Renewables to invest ₹8,000 cr in Maharashtra

**Our Bureau**  
Mumbai

The Essar group's green energy arm, Essar Renewables, has signed a memorandum of understanding (MoU) with the Government of Maharashtra at the World Economic Forum (WEF) in Davos to invest around ₹8,000 crore in renewable energy projects.

The plan is to develop 2 GW of renewable energy capacity for the State's green mobility initiative.

Under the terms of the agreement, Essar Renewables will invest in a mix of round-the-clock renewable energy projects, primarily aimed at supporting the EV truck charging ecosystem of Blue Energy Motors and Greenline.

**GREEN TRANSITION**

The investment is expected to generate direct employment for over 2,000 individuals, contributing to the State's transition to green energy and economic growth. The proposed projects are slated to commence in the fiscal year 2026-27.

**This investment is expected to generate direct employment to over 2,000 individuals, contributing to the State's transition to green energy and economic growth**

Blue Energy Motors is a partner in Essar's green mobility initiative and a pioneer in clean-energy trucks. It separately signed an agreement with the State government to invest ₹3,500 crore to set up a truck manufacturing plant with a capacity to produce 30,000 units.

"This partnership with the Government of Maharashtra is a critical step in reshaping the future of sustainable energy for green mobility. With our investment in renewable energy and green mobility solutions, we are driving the State's growth while positioning India as a global leader in the green economy," said Prashant Raut, Director, Essar.

# CtrlS to invest ₹10,000 crore to set up data centre cluster

**Our Bureau**  
Hyderabad

The Government of Telangana has signed a Memorandum of Understanding (MoU) with CtrlS Data Centres Ltd in Davos on Wednesday to establish an AI data centre cluster in the State at an estimated investment of ₹10,000 crore.

The 400-MW capacity cluster will generate 3,600 jobs, according to D Sridhar Babu, Telangana Minister for IT and Industries.

"The AI data centre cluster will not only enhance the State's IT capabilities but also create substantial employment opportunities, contributing to our vision of inclusive growth," he said.

**EXPANSION PLAN**  
Meanwhile, HCLTech has announced plans to expand its operations in Hyderabad.

The announcement came after Telangana Chief Minister N Chandrababu Naidu met



(From left) Telangana IT Minister D Sridhar Babu, Union Skill Development Minister Jayant Chaudhary and Telangana Chief Minister N Chandrababu Naidu at the World Economic Forum in Davos

Minister D Sridhar Babu met with HCLTech's Global CEO and Managing Director C Vijayakumar at the World Economic Forum's annual meeting in Davos.

The new centre will be providing cutting-edge cloud, artificial intelligence and digital transformation solutions to global clients across industries, such as life sciences and financial services. Located in the IT hub of Madhapur, the 3.2 lakh sq ft facility will house 5,000 IT employees," a statement

from the Chief Minister's office said.

# Maharashtra inks ₹1,000 cr defence deal with Tembo

**Anupama Ghosh**  
Mumbai

Tembo Defence Products Private Ltd, a subsidiary of Tembo Global Industries Ltd, has signed a ₹1,000 crore investment agreement with the Maharashtra government to boost defence manufacturing in the State.

The deal, announced on Wednesday, is expected to create 300 employment opportunities in the region. Tembo Global Industries closed at ₹734.55, up ₹34.90 on the NSE on Wednesday.

# Andhra CM urges Google to set up chip design, manufacturing unit in Visakhapatnam

**Press Trust of India**  
Amaravati

Andhra Pradesh Chief Minister N Chandrababu Naidu on Wednesday requested Google to establish a chip design and manufacturing unit in the State, integrating it into the Google Cloud server supply chain, and expressed his desire for Andhra Pradesh to become a hub for Google's server operations.

"I had an engaging discussion with Thomas Kurian, CEO of Google Cloud, and Andre Nakazawa, Manager -

pany to set up a chip design centre.

**HUB FOR GOOGLE**

The CM also appealed to Google Cloud CEO Thomas Kurian to establish a chip manufacturing unit in the State, integrating it into the Google Cloud server supply chain, and expressed his desire for Andhra Pradesh to become a hub for Google's server operations.

"I had an engaging discussion with Thomas Kurian, CEO of Google Cloud, and Andre Nakazawa, Manager -

International Organisation at Google. With our exceptionally talented youth, we're poised to redefine the future of tech!" Naidu wrote in a post on X. He assured full support for these initiatives.

**GCC PLANT**

In addition, the CM met Muhammad Taufiq, President and Group CEO of Petronas, and urged the company to invest in the emerging petrochemical hub at Mulapeta.

He also requested Petronas to consider setting up a

global capability centre in the State. As part of its 5 MT green ammonia target, Petronas is expected to invest up to ₹15,000 crore in a plant in Kakinada, according to the release.

Similarly, Naidu held discussions with Eugene Willemssen, CEO of Pepsi International Franchise Beverages, and Stephen Kehoe, Chairman of the PepsiCo Foundation. He invited them to make Visakhapatnam PepsiCo's global delivery centre and to set up a PepsiCo digital hub.

thehindobusinessline.  
**Classifieds**

**TENDERS**

**EXPRESSION OF INTEREST**  
**APPOINTMENT OF CONSULTANT**

for balance work of new factory at Vaillykalavoor & existing factory at Pathirappally Alappuzha, Kerala. Last date of submission of EOI: 30.01.2025, 5 pm. For further details visit [www.homocerala.com](http://www.homocerala.com) 9074849213 / 8289852378

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CIN: L67190T1994PLC040090

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

The Board of Directors of the Company, at the meeting held on January 21, 2025, approved the unaudited financial results of the Company, for the quarter and nine months ended December 31, 2024. The result along with the Limited Review Report given by the Statutory Auditors, has been posted on the Company's website at <https://www.sicapital.co.in/investors.php> and can be accessed by scanning the QR Code.

For and on behalf of the Board of Directors  
Sd/-  
Jitha Chummar Director  
Date: January 21, 2025 DIN: 02582004

Notes: The above information is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

**TATA**  
**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India (Board Line: 022-47173917) CIN: L28220W1919P1C00057

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tenders from eligible vendors for the following tender package (Two-part Bidding) in Mumbai:

(A) Extension of relay room at Trombay/R5 (Package Reference CC25DDM031).  
For downloading the Tender documents (including the procedure for participation in the tender), please visit the tender section on the website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee and Authorization Letter before 1500 hrs of 1st Feb 2025. Also, all future corrigenda (if any), to the above tender will be informed on the website <https://www.tatapower.com>.

**TATA**  
**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059 (Board Line: 022-47173917) CIN: L28220W1919P1C00057

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding):

- Supply of 220kV Composite Insulated Cross Arm (CICA) with its hardware assembly for Tata Power EMV overhead lines at various Transmission Towers in Mumbai Region. (Ref: CC25MS1049)
- Outline Agreement of 3 years for AMC Services of Access control system installed across TATA Power locations. (Ref: CC25AN039)

Interested bidders to submit Tender Fee, Authorization Letter and submission of bid before 1700 hrs. Friday, 14<sup>th</sup> February 2025.  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigenda (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com>.

Name and Address of the entity seeking Proposal:  
**BANGALORE INTERNATIONAL AIRPORT LIMITED**  
BIAL Project Office, Kempegowda International Airport, Devanahalli, Bengaluru - 560 300  
Web: [www.bangaloreairport.com](http://www.bangaloreairport.com)

**NOTICE TO EXPRESSION OF INTEREST (EOI)**

S.No.	Tender Title	Short description of Scope of Work
1	Design and build for A00-on features for Terminal 1 Upgrade at BIAL	BIAL seeks to engage a Design and Build contractor for Terminal 1 Upgrade - Level 1 and Level 2, responsible for providing comprehensive design and build services including Civil, MEP and IT. All works are expected to meet the requirements set forth by BIAL (Bangalore International Airport Limited). The key features and enhancements expected are as follows: a. Public realm spaces (approx. 3000sqm) that serve as transitional, functional and social zones for passengers. b. Gate realm enhancements at the departure gates. c. Others including lift and toilet portals and a play zone for kids, as a minimum.

Pre Qualification Criteria & other Information: Available on BIAL website [www.bangaloreairport.com](http://www.bangaloreairport.com) under 'Tenders' section.  
Submission Due Date & Time for all the above: 5<sup>th</sup> Feb 2025 at 15:17:00 Hours.  
Note: Any Further Addendums to this EOI shall be made available in BIAL website.  
Applicants who are interested shall express their interest through E-Mail: [projecttenders@bialairport.com](mailto:projecttenders@bialairport.com). To submit EOI, register and login to BIAL E-tendering website (<https://www.bialairport.com>) event ID: 3240.  
Name and address of the entity seeking EOI: [projecttenders@bialairport.com](mailto:projecttenders@bialairport.com)  
Vice President - Procurement & Contracts  
Bangalore International Airport Ltd., BIAL Project Office, Kempegowda International Airport, Devanahalli, Bengaluru - 560 300  
Email: [projecttenders@bialairport.com](mailto:projecttenders@bialairport.com)  
Phone No: 080 - 66762431  
[www.bangaloreairport.com](http://www.bangaloreairport.com)

**WHERE OTHERS PUT A FULL STOP, we put a comma.**

When most believe there are two sides to every story, we believe there are more. When most stick to a myopic view, we explore different outlooks in great depth. We don't just aim to help you form a perspective. We ensure it is a holistic one.

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