

Date: 16th January, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Scrip Code: 530601
Scrip ID: JAGSONFI

Dear Sir/Madam,

Sub: Newspaper Advertisement.

Pursuant to Regulation 30 read with 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is the newspaper advertisement which was published in Financial Express (English Newspaper) and in Jansatta (Hindi Newspaper) on 16th January, 2025 containing, inter alia, Standalone Un-audited Financial Results of the Company for the Third quarter ended 31st December, 2024.

Kindly take the same in your records.

Thanking You
For Jagsonpal Finance & Leasing Limited

Karthik Srinivasan
Chairman and Managing Director and
Chief Financial Officer
DIN: 09805485
Encl: a/a

No near-term impact seen on India of US AI chip restrictions

JATIN GROVER
New Delhi, January 15

THE RECENT ANNOUNCEMENT by the US government to impose restrictions on exports of AI chips, is not expected to impact India in the short-term given the current demand levels and capacity requirements by the country is less, tech experts and officials said.

The same because the government is currently looking at creating a capacity of 10,000 graphic processing units (GPUs), which is below the limit of 50,000 GPUs to be imposed by the US for procurement by other countries. Infact, the immediate requirement for bidders to be empanelled under the IndiaAI mission, will be to create a capacity of a minimum of 1,000 AI compute units within six months.

Officials said there is no reason to worry at the moment as the scale is minimum. Going forward, if the upcoming Trump administration continues to impose such restrictions, the same could affect the IndiaAI mission. For companies, such as Yotta, E2E, Jio, CtrlS, among others, there could be an impact in the long-run as they will be bound to expand at a limited scale given the restrictions from the US to import such AI chips, analysts said.

Sunil Gupta, co-founder and CEO of Yotta said, "if the restrictions come in, then for the next two years, no constraint is seen for India given the current size and scale of AI compute and the limit of 50,000 units. However, the restrictions may start

CURBS TO BE EFFECTIVE IN 3 MTHS

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As per the rules by the US govt, chip orders with collective computation power roughly up to 1,700 advanced GPUs do not require a license

There would also be government-to-government deals that could increase the cap to 100,000

biting post two years as India market will grow much bigger in future." The US government announced restrictions on advanced AI chip exports. The new regulations, which will come into effect in the next three months, will cap the number of graphic processing units (GPUs) that can be exported to most countries. For countries such as India, the rules once implemented would require a license for importing advanced AI chips.

As per the rules by the US government, chip orders with collective computation power up to roughly 1,700 advanced GPUs do not require a license and do not count against national chip caps.

Users outside of close allies could buy up to 50,000 GPUs per country. There would also be government-to-government deals that could increase the cap to 100,000. Further, institutions in certain countries could also apply for a NEU status, that would let them buy up to

320,000 GPUs over two years.

Ashok Chandak, president of India Electronics and Semiconductor Association (IESA) said, "in the short term, the new export controls may not significantly impact India. However, the uncertainty of securing licenses and trade negotiations could challenge India's ambitions for large-scale AI hardware deployment." Further, large-scale AI data centers, that require several hundred thousand GPUs, may be delayed or scaled down, Chandak added.

Experts said the restrictions by the US on AI chips is similar to the export controls on Space and Atomic energy that India faced in the past. The only way to get out from such a situation is to create own technologies.

"Most of the design of Nvidia and AMD GPUs must have been done in India by Indian engineers," said Ajai Chowdhry, founder HCL, chairman EPIC Foundation and mission governing body of National Quantum Mission.



PM Wani revival: Trai calls for cap on high internet costs by telcos

FE BUREAU
New Delhi, January 15

THE TELECOM REGULATORY Authority of India (Trai) on Wednesday proposed that the broadband tariff charged by telcos to public data office (PDO) under the PM-Wani scheme shall not exceed twice the tariff applicable for retail broadband FTTH (fiber-to-the-home) services for the corresponding capacity.

Once implemented, the same could prompt private telecom operators to significantly reduce the tariffs they charge from PDOs to provide broadband internet under PM-Wani.

The proposal by Trai, as part of the draft telecommunication tariff (71st Amendment) Order, 2025, aims at reviving the PM Wani programme. It was launched in 2020 to democratise content distribution and broadband access at affordable rates via public WiFi hotspots.

PDOs are local shops, kiranawalas, storekeepers, etc that deploy public Wi-Fi hotspots and connect the last mile under the PM Wani programme. "The Authority is of the opinion that the Fiber-to-the-Home tariffs offered to Public Data Offices under the PM-WANI framework should not be more than twice the tariff applicable for retail broadband FTTH connection.

Joint efforts of startups, legacy players and academia key drivers of success



ANANT GOENKA

INDIA IS THE third-largest startup ecosystem in the world with 160,000 registered startups creating over 1.6 million employment opportunities.

Recent developments in the Indian startup ecosystem deserve celebration. Despite a globally challenging economic environment, Indian startups have continued to thrive, displaying unmatched resilience and adaptability.

The year 2024 stood testament to the relentless determination of Indian entrepreneurs. Navigating the funding crunch and emerging stronger clearly highlights the indomitable spirit of Indian startups. As per industry estimates, in 2024 startups secured more than \$12 billion in funding, 20% up from the \$10 billion raised last year. This number stands at a whopping \$147 billion between 2016 - 2024. Indian startups are making in India, for the world.

The progress in 2024 highlights the steady revival of investor confidence and the ever-growing potential of India's entrepreneurial landscape across growth stages. Seed stage startups witnessed a 31% year-on-year growth totalling \$893 million. Growth-stage and late-stage investments also showed healthy increases of 21% and 25%, respectively, with late-stage funding touching \$7 billion across ~150 deals. This demonstrates not only the growing faith in India's startup ecosystem but also the sheer



diversity of groundbreaking ideas emerging across the country.

Adding to this success story was the emergence of six new unicorns in 2024, more than doubling the count from the previous year.

What's particularly inspiring is the rise of startups from tier 2 and tier 3 cities and the increasing participation of women entrepreneurs. Today, more than 45% start-ups in the country are women-led. These shifts are shaping a more inclusive and equitable entrepreneurial environment, reflecting the diverse fabric of India itself.

Reasons for optimism

In 2025, the Indian startup ecosystem is projected to experience significant funding increase, with total investments expected to reach \$15 billion, marking a 25% increase in funding and 29% rise in deal counts compared to 2024.

A vision to promote startups, progressive policies such as the abolition of the angel tax on

startup investments and other reforms have created a more supportive landscape for founders and investors alike.

Industry, government and startups working together on focussed initiatives towards capacity building (around regulatory frameworks, governance mechanisms, and compliance requirements), enabling market access and capital support will help in harnessing the full potential of India startups.

Global ecosystems like Israel, Finland and Silicon Valley offer valuable insights. There could be some learnings for Indian startups. Collaborative efforts between startups, legacy players and academia are key drivers of success, fostering innovation and making entrepreneurship a viable career option through safety nets is strongly emphasised. Exposure through delegations, exhibitions and meaningful engagement of Indian startups would introduce them to global opportunities and best practices.

Emerging sectors like AI, electric vehicles (EVs), clean technology, and deep tech are expected to dominate the innovation landscape. Indian startups are already working in more than 50 areas in the space sector. Government initiatives such as the National Quantum Mission, launched in 2023 with approximately \$700 million allocation, are accelerating progress in cutting-edge technologies. These efforts, combined with the sustainability agenda, are paving the way for India to become a global leader in innovation.

Programmes like Startup India, the Atal Innovation Mission (AIM), National Initiative for Developing and Harnessing Innovations (NIDHI) and the Fund of Funds for Startups (FFS) continues to empower entrepreneurs by providing essential resources, mentoring, and funding. Flagship initiatives like the Startup India Seed Fund Scheme (SIFS) are creating a pipeline of innovation-ready ventures. Last nine years of Startup India has been the journey of transformation and innovation. The recently announced ₹1 lakh crore R&D fund, when operational is expected to further provide fillip to the startup ecosystem.

Let's take a moment to celebrate the incredible contribution of our entrepreneurs. They are not just building businesses—they are creating jobs, transforming industries, and reimagining India's future. Their courage to dream big, innovate fearlessly, and tackle challenges head-on is what sets them apart. Let's continue to support and celebrate our startups as they shape new India.

(The author is senior vice president, Ficci and vice chairman, RPG Group)

FROM THE FRONT PAGE

Swiggy, Zomato may cut back on food discounts

BY GROUPING ORDERS for longer routes and offering discounts tied to cart value and distance, they aim to maximise the revenue per delivery partner ride. For example, smaller, long-distance orders attract discounts to enable batching, while shorter routes focus on larger cart values.

The optimisation benefits both platforms and customers, Shah said. "Tailored discounts based on order size and delivery region improve efficiency and resources, supporting better unit economics," he said. Additionally, Swiggy and Zomato are moving towards tier-based membership

models. Swiggy's premium 'One Bck' subscription, featuring perks like on-time delivery guarantees and enhanced discounts, signals a push to monetise loyal users. Zomato is reportedly exploring a similar approach. Such memberships aim to attract high-value subscribers while retaining casual users through targeted promotions and improved app experiences.

However, the entry of aggressive players like Magicpin as the third-largest online food delivery platform may slow this tapering of discounts. "Platforms can counter this competition through superior service, exclu-

sive perks, and enhanced user experiences," an analyst said.

The burden of discounts has largely fallen on restaurants, which often pay 5-10% of order value for promotions to secure visibility. "For a sustainable ecosystem, consumers must increasingly bear the cost of home delivery convenience," said Pranav M Rungta, vice-president of National Restaurant Association of India (NRAI).

These developments coincide with Jefferies downgrading Zomato's stock from 'buy' to 'hold', citing concerns about the profitability of quick commerce amid mounting competition.

CEA among candidates for post of RBI Dy gov

PATRA WAS IN charge of the crucial monetary policy department; on Tuesday, deputy governor M Rajeshwar Rao was given the temporary charge of the department.

According to sources, the interviews for Patra's successor began on Monday, and among the others being considered are Poonam Gupta, a former World Bank economist and part-time member of the Prime Minister's Economic Advisory Council; Chetan Ghate, former external member on the RBI's monetary policy committee; Prachi Mishra, director and head of the Isaac Centre for Public Policy at Ashoka University; economist Ajit Ranade; and NR Bhanumurthy, director at Madras School of Economics.

Nageswaran is understood to have not applied for the post, but he was called by the panel for the interview. The move assumes significance that the CEA has recently pitched for a change in RBI's inflation target to exclude food. His term as CEA is set to expire shortly. The Economic Survey 2024-25, lead-authored by Nageswaran, is to be presented in Parliament on January 31.

A six-member selection panel — which includes RBI governor Sanjay Malhotra and Somanathan — held the first round of interviews on January 13 in New Delhi and held another on



Wednesday, the sources said. The new deputy governor will replace Patra, who was one of the three central bankers on the six-member monetary policy committee which decides interest rates.

Usually, RBI reserves two of the deputy posts for internal appointees, one for a commercial banker, and another for both external and internal candidates. The three existing deputy governors are: M Rajeshwar Rao, TRabi Sankar, both from within the central bank, and Swaminathan Janakiraman, former managing director of State Bank of India.

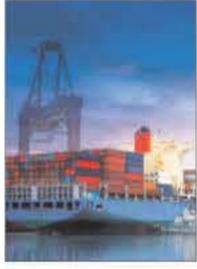
Trade deficit at \$21.9 bn; exports fall 1% in Dec

THE TRADE DEFICIT in December 2023 was \$18.1 billion. The sharp fall in the trade deficit in December would ease pressure on the rupee, which has fallen sharply in recent trade sessions.

Imports of gold fell to \$4.7 billion from a re-estimated \$9.84 billion in November. Imports during December rose 4.9% on year to \$59.95 billion.

The government has also revised the import figures for November to \$63.8 billion from \$69.95 billion earlier. This massive revision came after the data of imports of gold, silver and electronics were reset. The exports for November were also adjusted to \$32 billion from \$32.11 billion. Earlier, the April-November deficit was reported to be \$202.42 billion, but now it is pegged at \$188.9 billion.

"Our trade growth is quite good and we will be crossing \$800 billion in goods and services exports this financial year. We have done better than the rest of the world which shows the



resilience of our exports and improvement in manufacturing competitiveness," secretary in the department of commerce Sunil Barthwal said.

In calendar year 2024, India's overall exports have grown 5.6% to \$812.4 billion. This growth is much better than the 3.3% growth in world trade forecast by UNCTAD.

The drivers of export growth in December were the engineering sector that grew 8.3% to \$10.8 billion and electronics goods that grew 35% to \$3.5 billion. The exports from the apparel sector were up 12.9% to \$1.4 billion. Rice exports also were on an upswing,

growing at 64% to \$1.4 billion.

The petroleum exports were down 28.6% to \$4.9 billion, while gems and jewellery exports were down 26% to \$2.1 billion. In line with the growth in the apparel sector, the imports of raw cotton and waste was up 38.4% to \$142.8 million. While gold imports moderated, imports of silver grew 210% to \$421.9 million.

The services exports in December were up 3.2% to \$32.66 billion, while imports were 11.9% to \$17.5 billion. In April-December, the merchandise exports were up 1.6% to \$321.71 billion, while imports were up 5.15% to \$532.4 billion. The overall exports in April-December were up 6.03% to \$602.6 billion, while imports were up 6.91% to \$682.15 billion.

In December, India's shipments rose positively to the US, Saudi Arabia, France, Bangladesh and Sri Lanka, while the top five import sources were China, Switzerland, Thailand, Germany and the US.

Reliance
Industrial Infrastructure Limited

Regd. Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinal Road, Mumbai - 400 020
Phone: 022-7967 9053 • E-mail: investor_relations@riil.in
CIN: L60300MH1988PLC049019

Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ in lakh, except per share data)

Particulars	Quarter ended December 31, 2024	Nine Months ended December 31, 2024	Quarter ended December 31, 2023
Total income from operations (net)	1,236	3,700	1,494
Net Profit from ordinary activities before tax	322	1,037	507
Net Profit from ordinary activities after tax	274	877	362
Total Comprehensive Income after tax	(1,543)	(939)	1,142
Paid Up Equity Share Capital	1,510	1,510	1,510
Other Equity (reserves) excluding Revaluation reserves *			
Earnings Per Share (Face value of ₹ 10/- each) (for continuing operations) (Not Annualised):			
Basic	1.81	5.80	2.41
Diluted	1.81	5.80	2.41

* Other Equity (reserves) excluding Revaluation reserves for the year ended March 31, 2024 was ₹ 45,625 Lakh.

Notes:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on January 15, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid Results.
- Additional Information on Unaudited Standalone Financial Results is as follows:

(₹ in lakh)

Particulars	Quarter ended December 31, 2024	Nine Months ended December 31, 2024	Quarter ended December 31, 2023
Total income from operations (net)	1,236	3,700	1,494
Net Profit from ordinary activities before tax	296	893	415
Net Profit from ordinary activities after tax	248	733	270
Total Comprehensive Income after tax	(1,569)	(1,083)	1,050

3. The above is an extract of the detailed format of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com). Company's webpage https://www.riil.in/quarterly_results.html and can also be accessed by scanning the following Quick Response code.

For Reliance Industrial Infrastructure Limited
Sd/-
Dilip V. Dherai
Whole-time Director
(Executive Director)

Place: Mumbai
Date: January 15, 2025
www.riil.in

Public Notice

Caution for Investors

This notice is to inform the public about a fraudulent individual or agency falsely claiming to be associated with the Bajaj Group, specifically Bajaj Financial Securities Ltd. (BFSL), in an attempt to deceive investors. A person using the fake profile name "Avantika Dev" is impersonating BFSL staff. These fraudsters are contacting innocent investors through various phone numbers and deceptive WhatsApp groups. They are also misusing the names and images of senior officials and management, as well as the Bajaj Group's name and logo, to promote fraudulent investment schemes.

We strongly urge the public to exercise caution and avoid falling victim to such scams. BFSL is not liable for any losses resulting from these deceptive practices. To ensure your safety, please conduct all transactions and communications exclusively through official BFSL applications, the official website, authorized contact numbers, and verified social media channels.

If you encounter any suspicious activity, please report it immediately by emailing connect@bajajfinserv.in or calling 1800-833-8888.

For Bajaj Financial Securities Limited
Authorized Signatory

BAJAJ BROKING

JAGSONPAL FINANCE & LEASING LIMITED

CIN: L65929DL1991PLC043182

Regd Office: Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi - 110001.
Tel: 011-61289046; e-mail: compliance@jagsonpal.co.in; website: www.jagsonpal.co.in

Extract of Standalone Unaudited Financial Results for the Quarter and Nine month ended December 31, 2024

(Rs. in lakhs)

Particulars	Unaudited three months ended 31.12.2024	Unaudited three months ended 31.12.2023	Unaudited nine months ended 31.12.2024
Total Revenue from operations	-	-	25.64
Net Profit/(Loss) before exceptional items and tax	-12.24	-1.50	4.95
Profit/(Loss) before tax	-12.24	-1.50	4.95
Profit/(Loss) for the period	-12.24	-1.50	4.95
Total Comprehensive Income for the period [Comprising of Profit/(Loss) after tax and OCI (after tax)]	-12.24	-1.50	4.95
Paid up Equity Share Capital (Face value of the share - Rs 10/-)	550.04	550.04	550.04
Earning per share			
a) Basic:	-0.22	-0.03	0.09
b) Diluted:	-0.22	-0.03	0.09

Notes:

The above is extract of the detailed format of Quarterly/Nine monthly results filed with stock exchanges under Regulation 33 of the SEBI (Listing and other disclosure requirements) Regulations 2015. The full format of the Financial Results for the Quarter ended and Nine month ended as on 31-12-2024 are available on the stock exchange website i.e. bseindia.com and on the company website <https://jagsonpal.co.in/>

For Jagsonpal Finance & Leasing Limited
Sd/-
Karthik Srinivasan
Chairman and Managing Director and
Chief Financial Officer
Date: 15/01/2025
Place: Mumbai
DIN: 09605485

