



**MONARCH**  
NETWORK CAPITAL

MNCL/SE/68/2024-25

Dated: February 10, 2025

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 publication of the extract of unaudited standalone and consolidated financial results for the quarter ended December 31, 2024.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisements pertaining to the extract of unaudited standalone and consolidated financial results of the company for the quarter ended December 31, 2024, published in the below newspapers:

1. **FINANCIAL EXPRESS – English (Ahmedabad editions)**
2. **FINANCIAL EXPRESS – Gujarati (Ahmedabad editions)**
3. **THE ECONOMIC TIMES – English (Mumbai and New Delhi editions)**

The aforesaid information will also be uploaded on the website of the company at <https://www.mnclgroup.com/announcement-under-regulation-30>

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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Upfront Payments

He aims to convert ADI's blast furnaces that use coke into electric arc furnaces that are more energy efficient, according to the people cited. Upfront payments are a small portion of the overall deal value as the company has losses that need to be covered, they said.

'Impact of tax cut to be felt in second half of the year' Akzo Nobel Sees I-T Reduction Adding Fresh Coat to Industry

Mumbai: A consumption boost powered by the income-tax cuts proposed in the recent union budget will lead to double-digit volume growth in paints and coatings business, Akzo Nobel India chairman and managing director Rajiv Rajgopal said on Thursday.

Four firms that made non-binding bids for India ops of the company are aiming to start management meetings

lux Paints, Thursday posted a 5% year-on-year decline in net profit for the October-December quarter to ₹108.6 amid a subdued demand environment. Revenue from operations grew 2% to ₹1,050.5 crore, while EBIT from operations fell 2% to ₹143.5 crore.

national research centre, which involved sale of these assets to an indirect, wholly owned subsidiary of ANNV, as per the Indian arm's regulatory filing. The plan also included Akzo Nobel India acquiring the decorative paints intellectual property, owned by ANNV.

DIP IN MARKET CAP Asked how the news of business restructuring is affecting the morale of employees and distributors, Rajgopal replied: "People realise the outcome may or may not happen... also remember the market cap in India has slightly fallen and it is up to the parent to decide what is the value they see."

'Tax Breaks Won't Fuel Inflation'

ADI, which has facilities in Italy's southern province of Tarento and in the northwest province of Liguria, needs capital to cover past losses and technology upgrades to bring its steel-making processes in line with tough European standards that are harsh on polluting businesses.

On January 25, ET reported that Pidilite Industries, JSW Paints, Berger and Indigo Paints submitted non-binding bids for acquiring Akzo Nobel India, quoting people aware of the development.

LIQUIDITY SUPPORT The governor promised to provide as much liquidity as required while urging banks to actively trade among themselves in the uncollateralised call money market to help it deepen.

Tribal Focus

Both these regions have a higher concentration of tribal population. "Presently, the rail network in this region is poor. The new zone and Rayagada division will help to connect this region to the main stream rail network," a senior official told ET.

REDUCING TAX LITIGATION Finance minister Sitharaman had said in her February 1 budget speech that a new income tax bill would be introduced in the current session, saying it would be half as long and "simple to understand for taxpayers and tax administration, leading to tax certainty and reduced litigation."

She had first announced the plan for a comprehensive review of the Income Tax Act 1961 in the July 2024 budget.

The new bill will incorporate all tax-related changes announced in the budget, including income tax rates, slabs, and tax deducted at source (TDS) provisions, a finance ministry official said.

The government has said the legislation will not add any new tax or increase the compliance burden.

es such as deletion of outdated sections, lack of cross-referencing of Act and rules, less number of provisions and clauses are expected," said Amit Maheshwari, tax partner, AKM Global.

REVAMPED SKILLING PLAN

The revamped Skill India Programme, a central scheme, will now include three key components — the ₹6,000-crore Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY 4.0), the ₹1,942-crore Pradhan Mantri National Apprenticeship Promotion Scheme (PM-NAPS), and the ₹658-crore Jan Shikshan Sansthan (JSS) scheme.

Under PMKVY 4.0, the ministry of skills development and entrepreneurship provides short-term skill courses and recognition of prior learning through upskilling and reskilling for the age group 15-59 years.

PM-NAPS will incentivise establishments to engage apprentices by providing financial incentives as per the provisions of the Apprenticeship Act, 1961, in the age group 14-35 years. This is aimed at ensuring school to work transition through hands-on experience.

The Cabinet approved the extension of the tenure of the National Commission for Safai Karamcharis for three more years.

The financial implication of this extension would be approximately ₹50.91 crore, Vaishnav said.

The tenure of the commission, which was to end on March 31 this year, has been extended to March 31, 2028.

Cost a Major Factor

Unlike previous generations that favoured well-trodden tourist circuits, today's young feed their wanderlust flocking to lesser-known locales, with a sharp preference for authenticity, affordability, and offbeat experiences.

"Gen Z's travel preferences significantly diverge from those of older generations. This generation places a high value on authentic experiences and exploration of food, travel, and culture. They are more inclined towards short, frequent getaways throughout the year, a trend that contrasts with the less frequent but longer and more elaborate vacations preferred by millennials," said Anuj Rathi, chief business and growth officer, Cleartrip.

EaseMyTrip chief executive Rikant Pittie echoes Rathi. "Solo travel is a dominant trend, with 85% or more planning solo trips, while experiential stays near nature reserves and unique locations are in high demand." He cites destinations like Ash-tamudi in Kerala, known for its serene backwater cruises, Naldehra in Himachal Pradesh, for scenic trekking trails and hot springs, and Valparaiso in Tamil Nadu as emerging hotspots.

EaseMyTrip's data supports this, showing Gen Z bookings doubling in the first three quarters of 2024 compared to 2023.

NEED TO COVER PAST LOSSES

The six-member rate-setting monetary policy committee (MPC) unanimously voted to lower the repo rate to 6.25% in the first such reduction since the Covid-induced rate cut in May 2020. The RBI said the MPC unanimously voted for a neutral stance, and that Mint Road remains "unambiguously focussed on a durable alignment of inflation with the target, while supporting growth."

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Among Top 5 Platforms

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Fresh funding would add to the Mumbai-based firm's current cash reserves of \$100 million and help it diversify it into other financial services businesses, sources said.

Some other investors including US-based fund Left Lane Capital, an investor in AstroTalk, have also engaged with Dhan in recent weeks but are yet to issue a term sheet, they said. Once finalised, the funding would potentially make Dhan India's first unicorn of 2025, marking a nine-to-ten-fold jump in its valuation.

Started in 2021 by Pravin Jadhav, founding CEO of Paytm Money, Dhan is among the fastest-growing trading startups that is also profitable and among the top five platforms in terms of new trader additions per month, according to 2024 data. Jadhav and cofounders Jay Prakash Gupta and Alok Pandey together own 65% stake in the four-year-old company.

Emails sent to Jadhav, ChrysCapital and Left Lane Capital did not elicit any response until press time Friday. "There are three bids that's come so far. ChrysCapital is keen to pick up a stake, given its broad focus on the financial services sector with bets like Bandhan Bank, Hero FinCorp and others," said a person aware of ChrysCapital's offer to Dhan's parent Raise Financial Services.

ChrysCapital, which has stepped up investments in technology-led new-age firms, previously invested in Axis Bank, Yes Bank, and Federal Bank, among others.

Gaekwad's Counter Bid

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As part of this, the top court extended the Burmans' open offer till Wednesday (February 12). The open offer will be closed on Friday. The top court asked Gaekwad to deposit ₹600 crore in cash or bank guarantees as stipulated by Securities and Exchange Board of India (Sebi) regulations on or before February 12, while coming down heavily on the market regulator for not allowing the rival offer.

Religare's company secretary and four independent directors didn't respond to queries on the events at the AGM. At the AGM, Saluja abruptly dropped the agenda item on her retiring by rotation and reappointment as director, disallowing live voting on the resolution, according to shareholders present at the meeting.

The Companies Act mandates retirement by rotation for executive directors but Saluja has insisted that her term runs until 2028. Proxy advisories had recommended against her reappointment at the AGM over governance concerns.

UPSIDA Uttar Pradesh State Industrial Development Authority. Request for EXPRESSION OF INTEREST (EOI). Uttar Pradesh is rapidly expanding its industrial landscape. UPSIDA being the pioneer land development authority intends to expand and efficiently utilise its land bank.

EAST CENTRAL RAILWAY

E-TENDER NOTICE

E-Tenders are invited for execution of the following work by Divisional Railway Manager (Commercial), E.C. Railway, Dhanbad:

Name of the work with its location & completion period : Development of Gati Shakti Multi-Modal Cargo Terminal (GCT) at Patherdh-B (PEH) Station Entirely on Railway land for the period of thirty five years (35 years) i.e 420 months. 2. Approx. cost of development of Gati Shakti Multi-Modal Cargo Terminal (GCT) at Patherdh-B (PEH): Rs. 34,50,31,415/-

3. Earnest Money: Rs. 3,45,03,200 /-. 4. Date & Time for closing and opening of Tender: Date of closing of e-tender at 15:00 hours on 03.03.2025. Date of opening of tender at 15:30 hrs. on 03.03.2025. 5. Website particulars: www.irps.gov.in. No manual tender will be accepted against e-tendering. Railway Administration reserves the right to reject any or all the tenders without assigning any reason what so ever.

EAST CENTRAL RAILWAY

E-TENDER NOTICE

E-Tender notice no. HRTM-Buffing-QT-25 Date: 05.02.2025. For and on behalf of President of India, Dy. Chief Mechanical Engineer, Carriage Repair Workshop, Harnaul invites open e-tender for the following works as detailed:-

1. Name of work with its location : Buffing of Stainless-steel items such as Wash basin, Hair protectors, Squatting Pans/Squatting pan area in SS riley ans SS panels in coaches at Carriage Repair Workshop, Harnaul. 2. Approx. cost of the work : ₹22,88,613.50 (Rupees Twenty-Two Lakh Eighty-Eight Thousand Six Hundred Thirteen and Paise Fifty only). 3. Cost of Tender Form : Nil. 4. Earnest Money to be deposited : ₹45,800.00 (Rupees Forty-Five Thousand Eight Hundred Only). 5. Date & Time for submission of tender and opening of Tender: The tender has to be submitted online on https://www.irps.gov.in website up to 12:00 hrs. on 26.02.2025 and will be opened on the same day at 12:30 hrs. 6. Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc : Detailed tender notice, eligibility criteria & tender documents can be seen from the CRIS website: https://www.irps.gov.in & full details of notice can be seen on notice board in the office of Chief Workshop Manager, Administrative Building, Carriage Repair Workshop, Harnaul, Nalanda, Bihar - 803110. All correspondence will be uploaded on website if required.

TIRHUT DUGDH UTPADAK SAHKARI SANGH LTD. P.O. KOLHUA PAIGAMPARPUR, MUZAFFARPUR-843108. Notice Inviting Tender (Through e-tendering mode only on website- www.eproc2.bihar.gov.in) NIT No: Timul: Engg: 6345 Date: 06.02.2025

BRIDCUL (ब्रिडकुल) ई-मेल: pmbriidculhd@gmail.com. ब्रिज, रोपवे, टनल एण्ड अदर इन्फ्रास्ट्रक्चर डेवलपमेंट कॉरपोरेशन ऑफ उत्तराखण्ड लिमिटेड. नीलामी सूचना में संशोधन

MONARCH NETWORK CAPITAL. MONARCH NETWORK CAPITAL LIMITED. DELIVERING VALUE EVERY QUARTER. ₹124.6 cr PAT\*, ₹771.5 cr Network\*, ₹266.2 cr Total Income\*, 30.5% RoE\*. EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024.