

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

ARTIFICIAL INTELLIGENCE (AI) IS helping information technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitraka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



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and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

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provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

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# Pressure mounts after drop in GDP but RBI may not budge

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Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

Both finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal have called for interest rate reductions to stimulate economic growth.

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.

Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.



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# Trump's latest: 100% tariff on Brics nations

LAST WEEK, INDIA'S commerce and industry minister Piyush Goyal had allayed fears about adverse implications of Trump's protectionist policies on India, citing the strong and growing ties between the two countries under Prime Minister Narendra Modi.

The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.17 trillion in 2023.

"Trump's threat to impose 100% tariffs on countries adopting a BRICS currency is unrealistic and more symbolic than practical. Tariffs of this scale would harm US consumers by raising prices on imports, disrupt global trade, and risk retaliation from key trading partners," founder of the Global Trade Research Initiative Ajay Srivastava said.

The nine-nation grouping, of which India is a founding member, in its 16th summit at Kazan in Russia last month, provided a push to the idea of trade settlement among members in local currencies. The members called for strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI).

Something concrete may emerge after further discussions in the coming months, officials had said after the summit. While the US dollar dominates global trade accounting for 90% of the transactions, other convertible currencies like Japanese yen, euro and British pound too are integral to global commerce. "The United States has not objected to their use. The proposed BRICS currency is simply an extension of these existing alternatives, aiming to facilitate trade among member countries and reduce over-

reliance on a single currency," Srivastava said.

It is the US's action that forced countries to look at alternatives to the dollar. The US has the history of leveraging its influence over global financial systems such as the SWIFT network for imposing unilateral sanctions.

SWIFT — the Society for Worldwide Interbank Financial Telecommunication — is essential for secure and standardised international financial transactions. "By blocking countries like Russia and Iran from accessing SWIFT, the US has effectively weaponised the global financial infrastructure, forcing other nations to find alternative payment mechanisms to continue legitimate trade," he said.

It was after Russia was disconnected from SWIFT after the start of its war on Ukraine that the Reserve Bank of India (RBI) came up with a circular allowing invoicing and payment of international trade transactions in rupees.

Around 20 authorised dealer banks in India have been permitted to open 92 special rupee vostro accounts of partner banks from over 22 countries to facilitate this trade.

According to Srivastava, imposing a 100% tariff on BRICS countries could backfire economically. "Imports into the US would simply shift to third countries, potentially increasing costs for American consumers without bringing manufacturing jobs back home. The US has become less competitive in manufacturing labour-intensive goods due to higher production costs, and tariffs are unlikely to reverse this trend," he said.

Additionally, the global shift away from the US dollar is a complex process driven by economic diversification, not easily deterred by threats. Such rhetoric ignores the interdependence of global economies and oversimplifies the challenges in enforcing such drastic measures, Srivastava said.

# EPFO wage ceiling set to be doubled

WAGE CEILING UNDER EPF and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employers are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage. In case this threshold is raised by ₹15,000, the number of contributors will increase. Currently, the active subscribers under EPFO are around 70 million.

Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month.

The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts — 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

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tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

DFM  
FOODS LTD.

CIN: U15311DL1993PLC052624

Registered Office: 149, 1<sup>st</sup> Floor, Kilkari, Ring Road, Ashram, New Delhi-110014  
Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201301 (U.P.)  
Tel. No: 0120-6013232; Email: dfm@dfmfoods.com; Website: www.crx.in

NOTICE

1. NOTICE is hereby given that pursuant to the extension granted by the Office of Registrar of Companies, New Delhi dated 9<sup>th</sup> September 2024, the Annual General Meeting (AGM) of the Company for the F.Y. 2023-24 is to be held on or before 30<sup>th</sup> December, 2024. Accordingly the Company shall convene its 31<sup>st</sup> Annual General Meeting within the extended timeline i.e. on or before 30<sup>th</sup> December, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020/ 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), to transact the businesses to be set out in the Notice of the AGM.

2. In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/Registrar and Share Transfer Agent (RTA).

3. The Notice of AGM and the Annual Report will also be available on the Company's website at www.crx.in and on the NSDL website at www.evoting.nsdl.com.

4. Manner of Registering/Updating Email address: Members holding shares in dematerialized mode are requested to register their email addresses and mobile number with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to register their email addresses and mobile numbers in the prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011-41406149, email: admin@mcsregistrars.com.

5. Members can attend and participate in the AGM through the VC/OAVM only, the details of which will be provided by the Company in the Notice of the AGM. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Manner of Casting Votes through e-voting: Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided by the Company in the Notice of the AGM. The facility for e-voting will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM. The details will also be made on the website of the Company. Members are requested to visit www.crx.in for such details.

7. Members holding shares in electronic form are requested to immediately intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and NECS details immediately to the Company's Registrar & Transfer Agent, MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.

8. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at admin@mcsregistrars.com; helpdesk@rcp@mcsregistrars.com, by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. Further, the shareholders holding shares in demat mode are requested to update their email IDs and intimate their Depository Participants with whom they are maintaining their demat accounts.

9. 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:  
A. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to (dfm@dfmfoods.com).  
B. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to (dfm@dfmfoods.com).  
C. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

10. The Notice of 31<sup>st</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses shortly.

By Order of the Board  
For DFM Foods Limited  
Sd/-  
Vaishali Singh  
Company Secretary

Place: Noida  
Date: 1<sup>st</sup> December, 2024

## Chip imports: Govt scraps registration of some circuits

THE GOVERNMENT HAS removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

**NMDC Steel Limited**  
(A Government of India Enterprise)  
**NMDC Iron & Steel Plant**  
Post – Nagarnar (Bastar) C.G. PIN 494001

**CONTRACTS DEPARTMENT**

NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the followings tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.

**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.

**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated** 02-12-2024.

**Last date of submission :** 09-12-2024.

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts), Email : [nsllcontracts@nmdc.co.in](mailto:nsllcontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [rmrathod@nmdc.co.in](mailto:rmrathod@nmdc.co.in)

**HOD (Contracts)**

[Form No. INC 26]

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION,  
MINISTRY OF CORPORATE AFFAIRS, MUMBAI

IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014  
AND  
IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604  
.... PETITIONER

Notice is hereby given to the General Public that the Company, SEQUENT SCIENTIFIC LIMITED proposes to make application to the Central Government/Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Honble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604

For and on behalf of the applicant  
For Sequent Scientific Limited  
Mr. Phillip Trott  
Company Secretary &  
Compliance Officer

Date: 02/12/2024  
Place: Thane

**PUBLIC NOTICE**

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Date: November 29, 2024  
Place: Mumbai

**PUBLIC NOTICE**

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 3 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

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**Persistent Systems Limited**  
CIN: L72300PN1990PLC056696  
**Regd. Office:** Bhageerath, 402 Senapati Bapat Road, Pune 411 016  
Ph. No.: +91 (20) 6703 5555 Fax: +91 (20) 6703 6003  
E-mail: [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

**NOTICE**

**[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]**

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.

Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>.

In case the Company does not receive any response from the concerned shareholders by March 20, 2025, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)

**For Persistent Systems Limited**  
Amit Atre  
Company Secretary  
ICSI Membership No.: ACS 20507

Place : Pune  
Date : December 2, 2024

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The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.17 trillion in 2023.

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The nine-nation grouping, of which India is a founding member, in its 16th summit at Kazan in Russia last month, provided a push to the idea of trade settlement among members in local currencies. The members called for strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI). Something concrete may emerge after further discussions in the coming months, officials had said after the summit.

While the US dollar dominates global trade accounting for 90% of the transactions, other convertible currencies like Japanese yen, euro and British pound too are integral to global commerce. "The United States has not objected to their use. The proposed BRICS currency is simply an extension of these existing alternatives, aiming to facilitate trade among member countries and reduce over-

reliance on a single currency," Srivastava said.

It is the US's action that forced countries to look at alternatives to the dollar. The US has the history of leveraging its influence over global financial systems such as the SWIFT network for imposing unilateral sanctions.

SWIFT—the Society for Worldwide Interbank Financial Telecommunication—is essential for secure and standardised international financial transactions. "By blocking countries like Russia and Iran from accessing SWIFT, the US has effectively weaponised the global financial infrastructure, forcing other nations to find alternative payment mechanisms to continue legitimate trade," he said.

It was after Russia was disconnected from SWIFT after the start of its war on Ukraine that the Reserve Bank of India (RBI) came up with a circular allowing invoicing and payment of international trade transactions in rupees.

Around 20 authorised dealer banks in India have been permitted to open 92 special rupee vostro accounts of partner banks from over 22 countries to facilitate this trade.

According to Srivastava, imposing a 100% tariff on BRICS countries could backfire economically. "Imports into the US would simply shift to third countries, potentially increasing costs for American consumers without bringing manufacturing jobs back home. The US has become less competitive in manufacturing labour-intensive goods due to higher production costs, and tariffs are unlikely to reverse this trend," he said.

Additionally, the global shift away from the US dollar is a complex process driven by economic diversification, not easily deterred by threats. Such rhetoric ignores the interdependence of global economies and oversimplifies the challenges in enforcing such drastic measures, Srivastava said.

# EPFO wage ceiling set to be doubled

**WAGE CEILING UNDER EPF** and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employers are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage. In case this threshold is raised by ₹15,000, the number of contributors will increase. Currently, the active subscribers under EPFO are around 70 million.

Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month. The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts — 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

At present, the EPF contribu-

**As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage**

tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis, and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

DFM

FOODS LTD.

CIN: U15311DL1993PLC05624

Registered Office: 149, 1<sup>st</sup> Floor, KiloKari, Ring Road, Ashram, New Delhi-110014  
Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201309 (U.P.)  
Tel: No: 0120-6013232; Email: dfm@dfmfoods.com; Website: www.crax.in

NOTICE

1. NOTICE is hereby given that pursuant to the extension granted by the Office of Registrar of Companies, New Delhi dated 9<sup>th</sup> September 2024, the Annual General Meeting (AGM) of the Company for the F.Y. 2023-24 is to be held on or before 30<sup>th</sup> December, 2024. Accordingly the Company shall convene its 31<sup>st</sup> Annual General Meeting within the extended timeline i.e. on or before 30<sup>th</sup> December, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020/ 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), to transact the businesses to be set out in the Notice of the AGM.

2. In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/Registrar and Share Transfer Agent (RTA).

3. The Notice of AGM and the Annual Report will also be available on the Company's website at www.crax.in and on the NSDL website at www.evoting.nsdl.com.

4. Manner of Registering/Updating Email address: Members holding shares in dematerialized mode are requested to register their email addresses and mobile number with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to register their email addresses and mobile numbers in the prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011-41406149, email: admin@mcsregistrar.com.

5. Members can attend and participate in the AGM through the VC/OAVM only, the details of which will be provided by the Company in the Notice of the AGM. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Manner of Casting Votes through e-voting: Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided by the Company in the Notice of the AGM. The facility for e-voting will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM. The details will also be made on the website of the Company. Members are requested to visit www.crax.in for such details.

7. Members holding shares in electronic form are requested to immediately intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and NECS details immediately to the Company's Registrar & Transfer Agent, MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.

8. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at admin@mcsregistrars.com; helpdeskreply@mcsregistrars.com, by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. Further, the shareholders holding shares in demat mode are requested to update their email IDs and intimate their Depository Participants with whom they are maintaining their demat accounts.

9. 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:

A. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to dfm@dfmfoods.com).

B. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to dfm@dfmfoods.com).

C. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

10. The Notice of 31<sup>st</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses shortly.

By Order of the Board  
For DFM Foods Limited

Sd/-  
Vaishali Singh  
Company Secretary

Place: Noida  
Date: 1<sup>st</sup> December, 2024

## Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT** HAS removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

NMDC Steel Limited

(A Government of India Enterprise)

NMDC Iron & Steel Plant

Post - Nagarnar (Bastar) C.G. PIN 494001

CONTRACTS DEPARTMENT

NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the followings tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.

**Name of the work : Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.**

**Tender no & Date : NSL(Contracts)/Transport/Empanel/2024/406/505**  
**Dated 02-12-2024.**

**Last date of submission : 09-12-2024.**

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts), Email : [nsicontracts@nmdc.co.in](mailto:nsicontracts@nmdc.co.in) ; [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [rmrathod@nmdc.co.in](mailto:rmrathod@nmdc.co.in)  
**HOD (Contracts)**

[Form No. INC 26]

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI,

IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604

.... PETITIONER

Notice is hereby given to the General Public that the Company, SEQUENT SCIENTIFIC LIMITED proposes to make application to the Central Government/ Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604

**For and on behalf of the applicant**  
**For Sequent Scientific Limited**  
**Mr. Phillip Trott**  
**Company Secretary & Compliance Officer**

Date: 02/12/2024  
Place: Thane

Persistent Systems Limited

CIN: L72300PN1990PLC056696

Regd. Office: 'Bhageerathi', 402 Senapati Bapat Road, Pune 411 016

Ph. No.: +91 (20) 6703 5555 Fax: +91 (20) 6703 6003

E-mail: [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

NOTICE

[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016:

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.

Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>.

In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerathi, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)**

**For Persistent Systems Limited**  
**Amit Aitre**  
**Company Secretary**  
**ICS1 Membership No.: ACS 20507**

Place : Pune  
Date : December 2, 2024

Nippon Life India AIF Management Limited

4th Floor, Tower A, Peninsula Business Park, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

DATE: November 29, 2024

PUBLIC NOTICE

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

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4th Floor, Tower A, Peninsula Business Park, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

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DATE: November 29, 2024

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**For Persistent Systems Limited**  
**Amit Aitre**  
**Company Secretary**  
**ICS1 Membership No.: ACS 20507**

Place : Pune  
Date : December 2, 2024

financialexp.epapr.in

Ahmedabad

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

● Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

**ARTIFICIAL INTELLIGENCE (AI)** IS helping information technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitraka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



MANEESH BHANDARI,  
CO-FOUNDER & CEO,  
GROWTHPAL

We are seeing a strong trend among IT firms seeking to acquire small, mid-sized firms globally

and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

GrowthPal leverages AI to

provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

Growthpal leverages data from over 5 million small- and mid-sized companies across 60 sources and geographies. It functions as an AI-powered copilot to the corporate development teams of acquirers.

# Pressure mounts after drop in GDP but RBI may not budge

**ASHIMA GOYAL**, a former member of the MPC, believes that the central bank "should" cut rates this week. The moderation in GDP growth "provides a persuasive data point to induce them (MPC members) to do so," said Goyal.

Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.

Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.



Trump's threat to the Brics nations came via a social media post

# Trump's latest: 100% tariff on Brics nations

**LAST WEEK**, INDIA'S commerce and industry minister Piyush Goyal had allayed fears about adverse implications of Trump's protectionist policies on India, citing the strong and growing ties between the two countries under Prime Minister Narendra Modi.

The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.17 trillion in 2023.

"Trump's threat to impose 100% tariffs on countries adopting a BRICS currency is unrealistic and more symbolic than practical. Tariffs of this scale would harm US consumers by raising prices on imports, disrupt global trade, and risk retaliation from key trading partners," founder of the Global Trade Research Initiative Ajay Srivastava said.

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**WAGE CEILING UNDER EPF** and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employees are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage. In case this threshold is raised by ₹15,000, the number of contributors will increase. Currently, the active subscribers under EPFO are around 70 million.

Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month.

The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts — 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

At present, the EPF contribu-

**As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage**

tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

CIN: U15311DL1993PLC052624

Registered Office: 149, 1<sup>st</sup> Floor, Klokari, Ring Road, Ashram, New Delhi-110014

Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201301 (U.P.)

Tel. No: 0120-6013232; Email: dfm@dfmfoods.com; Website: www.crx.in

### NOTICE

1. NOTICE is hereby given that pursuant to the extension granted by the Office of Registrar of Companies, New Delhi dated 9<sup>th</sup> September 2024, the Annual General Meeting (AGM) of the Company for the F.Y. 2023-24 is to be held on or before 30<sup>th</sup> December, 2024. Accordingly the Company shall convene its 31<sup>st</sup> Annual General Meeting within the extended timeline i.e. on or before 30<sup>th</sup> December, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020/ 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), to transact the businesses to be set out in the Notice of the AGM.

2. In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/Registrar and Share Transfer Agent (RTA).

3. The Notice of AGM and the Annual Report will also be available on the Company's website at [www.crx.in](http://www.crx.in) and on the NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. Manner of Registering/Updating Email address: Members holding shares in dematerialized mode are requested to register their email addresses and mobile number with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to register their email addresses and mobile numbers in the prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011-41406149, email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).

5. Members can attend and participate in the AGM through the VC/OAVM only, the details of which will be provided by the Company in the Notice of the AGM. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Manner of Casting Votes through e-voting: Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided by the Company in the Notice of the AGM. The facility for e-voting will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM. The details will also be made on the website of the Company. Members are requested to visit [www.crx.in](http://www.crx.in) for such details.

7. Members holding shares in electronic form are requested to immediately intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and NECS details immediately to the Company's Registrar & Transfer Agent, MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.

8. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com); [helpdeskreply@mcsregistrars.com](mailto:helpdeskreply@mcsregistrars.com), by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. Further, the shareholders holding shares in demat mode are requested to update their email IDs and intimate their Depository Participants with whom they are maintaining their demat accounts.

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

A. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com).

B. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com).

C. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

10. The Notice of 31<sup>st</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses shortly.

**By Order of the Board  
For DFM Foods Limited**  
Sd/-  
**Vaishali Singh**  
Company Secretary

**Place: Noida**  
**Date: 1<sup>st</sup> December, 2024**

# Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT HAS** removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

**NMDC Steel Limited**  
(A Government of India Enterprise)  
**NMDC Iron & Steel Plant**  
Post – Nagarnar (Bastar) C.G. PIN 494001

**CONTRACTS DEPARTMENT**

NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the followings tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.

**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.

**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated 02-12-2024.**

**Last date of submission :** 09-12-2024.

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts), Email : [nsicontracts@nmdc.co.in](mailto:nsicontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [mmrathod@nmdc.co.in](mailto:mmrathod@nmdc.co.in)

**HOD (Contracts)**

[Form No. INC 26]  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.**  
**IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014**

**AND**  
**IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604**  
**.... PETITIONER**

Notice is hereby given to the General Public that the Company, **SEQUENT SCIENTIFIC LIMITED** proposes to make application to the Central Government/Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604

**For and on behalf of the applicant**  
**For Sequent Scientific Limited**  
Mr. Philip Trott  
Company Secretary & Compliance Officer

Date: 02/12/2024  
Place: Thane

**PUBLIC NOTICE**

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Date: November 29, 2024  
Place: Mumbai

**PUBLIC NOTICE**

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 3 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

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Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Date: November 29, 2024  
Place: Mumbai

**Persistent Systems Limited**  
CIN: L72300PN1990PLC056696

**Regd. Office:** Bhageerath, 402 Senapati Bapat Road, Pune 411 016  
Ph. No.: +91 (20) 6703 5555 Fax: +91 (20) 6703 6003  
E-mail: [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

**NOTICE**  
**[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]**

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.

Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>

In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)**

**For Persistent Systems Limited**  
Amit Atre  
Company Secretary  
ICSI Membership No.: ACS 20507

Place : Pune  
Date : December 2, 2024

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

● Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

**ARTIFICIAL INTELLIGENCE (AI)** IS helping information technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitruka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

GrowthPal leverages AI to

provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

Growthpal leverages data from over 5 million small- and mid-sized companies across 60 sources and geographies. It functions as an AI-powered copilot to the corporate development teams of acquirers.

## Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT HAS** removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

**NMDC Steel Limited**  
(A Government of India Enterprise)  
**NMDC Iron & Steel Plant**  
Post – Nagarnar (Bastar) C.G. PIN 494001

**CONTRACTS DEPARTMENT**  
NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the following tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.  
**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.  
**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated** 02-12-2024.  
**Last date of submission :** 09-12-2024.  
The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.  
The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.  
For further clarification, please contact HOD (Contracts), Email : [nslicontracts@nmdc.co.in](mailto:nslicontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [rmrathod@nmdc.co.in](mailto:rmrathod@nmdc.co.in)  
**HOD (Contracts)**

**[Form No. INC 26]**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.**  
**IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014**  
**AND**  
**IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604**  
**.... PETITIONER**

Notice is hereby given to the General Public that the Company, SEQUENT SCIENTIFIC LIMITED proposes to make application to the Central Government/Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).  
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:  
**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604  
**For and on behalf of the applicant**  
**For Sequent Scientific Limited**  
**Mr. Phillip Trott**  
**Company Secretary & Compliance Officer**  
**Date:** 02/12/2024  
**Place:** Thane

**PUBLIC NOTICE**  
Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.  
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Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)  
**Date:** November 29, 2024  
**Place:** Mumbai

# Pressure mounts after drop in GDP but RBI may not budge

**ASHIMA GOYAL, A** former member of the MPC, believes that the central bank "should" cut rates this week. The moderation in GDP growth "provides a persuasive data point to induce them (MPC members) to do so," said Goyal.

Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

Both finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal have called for interest rate reductions to stimulate economic growth.

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.

Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.

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NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.  
Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)  
**Date:** November 29, 2024  
**Place:** Mumbai

**Persistent Systems Limited**  
CIN: L72300PN1990PLC056696  
**Regd. Office:** Bhageerath, 402 Senapati Bapat Road, Pune 411 016  
**Ph. No.:** +91 (20) 6703 5555 Fax: +91 (20) 6703 6003  
**E-mail:** [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

**NOTICE**  
**[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]**  
This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.  
As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.  
Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.  
Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.  
The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>.  
In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.  
Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.  
For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.:** (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)  
**For Persistent Systems Limited**  
**Amit Atre**  
**Company Secretary**  
**Place :** Pune  
**Date :** December 2, 2024  
**ICSI Membership No.:** ACS 20507



Trump's threat to the Brics nations came via a social media post

# Trump's latest: 100% tariff on Brics nations

**LAST WEEK, INDIA'S** commerce and industry minister Piyush Goyal had allayed fears about adverse implications of Trump's protectionist policies on India, citing the strong and growing ties between the two countries under Prime Minister Narendra Modi.

The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.17 trillion in 2023.

"Trump's threat to impose 100% tariffs on countries adopting a BRICS currency is unrealistic and more symbolic than practical. Tariffs of this scale would harm US consumers by raising prices on imports, disrupt global trade, and risk retaliation from key trading partners," founder of the Global Trade Research Initiative Ajay Srivastava said.

The nine-nation grouping, of which India is a founding member, in its 16th summit at Kazan in Russia last month, provided a push to the idea of trade settlement among members in local currencies. The members called for strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI). Something concrete may emerge after further discussions in the coming months, officials had said after the summit.

While the US dollar dominates global trade accounting for 90% of the transactions, other convertible currencies like Japanese yen, euro and British pound too are integral to global commerce. "The United States has not objected to their use. The proposed BRICS currency is simply an extension of these existing alternatives, aiming to facilitate trade among member countries and reduce over-

reliance on a single currency," Srivastava said.

It is the US's action that forced countries to look at alternatives to the dollar. The US has the history of leveraging its influence over global financial systems such as the SWIFT network for imposing unilateral sanctions.

SWIFT—the Society for Worldwide Interbank Financial Telecommunication—is essential for secure and standardised international financial transactions. "By blocking countries like Russia and Iran from accessing SWIFT, the US has effectively weaponised the global financial infrastructure, forcing other nations to find alternative payment mechanisms to continue legitimate trade," he said.

It was after Russia was disconnected from SWIFT after the start of its war on Ukraine that the Reserve Bank of India (RBI) came up with a circular allowing invoicing and payment of international trade transactions in rupees.

Around 20 authorised dealer banks in India have been permitted to open 92 special rupee vostro accounts of partner banks from over 22 countries to facilitate this trade.

According to Srivastava, imposing a 100% tariff on BRICS countries could backfire economically. "Imports into the US would simply shift to third countries, potentially increasing costs for American consumers without bringing manufacturing jobs back home. The US has become less competitive in manufacturing labour-intensive goods due to higher production costs, and tariffs are unlikely to reverse this trend," he said.

Additionally, the global shift away from the US dollar is a complex process driven by economic diversification, not easily deterred by threats. Such rhetoric ignores the interdependence of global economies and oversimplifies the challenges in enforcing such drastic measures, Srivastava said.

# EPFO wage ceiling set to be doubled

**WAGE CEILING UNDER EPF** and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employers are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage.

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Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month. The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts – 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

At present, the EPF contribu-

**As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage**

tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

● Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

**ARTIFICIAL INTELLIGENCE (AI)** IS helping information technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitraka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



MANEESH BHANDARI,  
CO-FOUNDER & CEO,  
GROWTHPAL

We are seeing a strong trend among IT firms seeking to acquire small, mid-sized firms globally

and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

GrowthPal leverages AI to

provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

Growthpal leverages data from over 5 million small- and mid-sized companies across 60 sources and geographies. It functions as an AI-powered copilot to the corporate development teams of acquirers.

# Pressure mounts after drop in GDP but RBI may not budge

**ASHIMA GOYAL**, a former member of the MPC, believes that the central bank "should" cut rates this week. The moderation in GDP growth "provides a persuasive data point to induce them (MPC members) to do so," said Goyal.

Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.

Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.



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DFM

FOODS LTD.

CIN: U15311DL1993PLC052624

Registered Office: 149, 1<sup>st</sup> Floor, Klokari, Ring Road, Ashram, New Delhi-110014

Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201301 (U.P.)

Tel. No: 0120-6013232; Email: dfm@dfmfoods.com; Website: www.crax.in

NOTICE

1. NOTICE is hereby given that pursuant to the extension granted by the Office of Registrar of Companies, New Delhi dated 9<sup>th</sup> September 2024, the Annual General Meeting (AGM) of the Company for the F.Y. 2023-24 is to be held on or before 30<sup>th</sup> December, 2024. Accordingly the Company shall convene its 31<sup>st</sup> Annual General Meeting within the extended timeline i.e. on or before 30<sup>th</sup> December, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020/ 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), to transact the businesses to be set out in the Notice of the AGM.

2. In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/Registrar and Share Transfer Agent (RTA).

3. The Notice of AGM and the Annual Report will also be available on the Company's website at www.crax.in and on the NSDL website at www.evoting.nsdl.com.

4. Manner of Registering/Updating Email address: Members holding shares in dematerialized mode are requested to register their email addresses and mobile number with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to register their email addresses and mobile numbers in the prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011-41406149, email: admin@mcsregistrars.com.

5. Members can attend and participate in the AGM through the VC/OAVM only, the details of which will be provided by the Company in the Notice of the AGM. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Manner of Casting Votes through e-voting: Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided by the Company in the Notice of the AGM. The facility for e-voting will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM. The details will also be made on the website of the Company. Members are requested to visit www.crax.in for such details.

7. Members holding shares in electronic form are requested to immediately intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and NECS details immediately to the Company's Registrar & Transfer Agent, MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.

8. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at admin@mcsregistrars.com; helpdeskreply@mcsregistrars.com, by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. Further, the shareholders holding shares in demat mode are requested to update their email IDs and intimate their Depository Participants with whom they are maintaining their demat accounts.

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

A. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to (dfm@dfmfoods.com).

B. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to (dfm@dfmfoods.com).

C. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

10. The Notice of 31<sup>st</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses shortly.

By Order of the Board

For DFM Foods Limited

Sd/-

Vaishali Singh

Company Secretary

Place: Noida

Date: 1<sup>st</sup> December, 2024

# Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT HAS** removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

NMDC

STEEL

**NMDC Steel Limited**

(A Government of India Enterprise)

**NMDC Iron & Steel Plant**

Post – Nagarnar (Bastar) C.G. PIN 494001

CONTRACTS DEPARTMENT

NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the followings tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.

**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.

**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated** 02-12-2024.

**Last date of submission :** 09-12-2024.

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts), Email : [nsicontracts@nmdc.co.in](mailto:nsicontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [mmrathod@nmdc.co.in](mailto:mmrathod@nmdc.co.in)

**HOD (Contracts)**

[Form No. INC 26]

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.

IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604

.... PETITIONER

Notice is hereby given to the General Public that the Company, SEQUENT SCIENTIFIC LIMITED proposes to make application to the Central Government/Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604

**For and on behalf of the applicant**  
**For Sequent Scientific Limited**  
Mr. Philip Trott  
Company Secretary & Compliance Officer

Date: 02/12/2024  
Place: Thane

Persistent

**Persistent Systems Limited**

CIN: L72300PN1990PLC056696

**Regd. Office:** Bhageerath, 402 Senapati Bapat Road, Pune 411 016

Ph. No.: +91 (20) 6703 5555 Fax: +91 (20) 6703 6003

E-mail: [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

NOTICE

[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.

Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>

In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)**

**For Persistent Systems Limited**  
Amit Atre  
Company Secretary

Place : Pune  
Date : December 2, 2024  
ICSI Membership No.: ACS 20507

Nippon Life India AIF

**Nippon Life India AIF Management Limited (NLIAIF)**, the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

Nippon Life India AIF Management Limited

4th Floor, Tower A, Peninsula Business Park,

Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Place: Mumbai

Date: November 29, 2024

By Order of the Board

For DFM Foods Limited

Sd/-

Vaishali Singh

Company Secretary

Place: Noida

Date: 1<sup>st</sup> December, 2024



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Pune, December 1

**ARTIFICIAL INTELLIGENCE (AI)** IS helping information technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitraka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



MANEESH BHANDARI,  
CO-FOUNDER & CEO,  
GROWTHPAL

We are seeing a strong trend among IT firms seeking to acquire small, mid-sized firms globally

and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

GrowthPal leverages AI to

provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

Growthpal leverages data from over 5 million small- and mid-sized companies across 60 sources and geographies. It functions as an AI-powered copilot to the corporate development teams of acquirers.

# Pressure mounts after drop in GDP but RBI may not budge

**ASHIMA GOYAL**, a former member of the MPC, believes that the central bank "should" cut rates this week. The moderation in GDP growth "provides a persuasive data point to induce them (MPC members) to do so," said Goyal.

Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

Both finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal have called for interest rate reductions to stimulate economic growth.

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.

Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.



Trump's threat to the Brics nations came via a social media post

# Trump's latest: 100% tariff on Brics nations

**LAST WEEK**, INDIA'S commerce and industry minister Piyush Goyal had allayed fears about adverse implications of Trump's protectionist policies on India, citing the strong and growing ties between the two countries under Prime Minister Narendra Modi.

The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.17 trillion in 2023.

"Trump's threat to impose 100% tariffs on countries adopting a BRICS currency is unrealistic and more symbolic than practical. Tariffs of this scale would harm US consumers by raising prices on imports, disrupt global trade, and risk retaliation from key trading partners," founder of the Global Trade Research Initiative Ajay Srivastava said.

The nine-nation grouping, of which India is a founding member, in its 16th summit at Kazan in Russia last month, provided a push to the idea of trade settlement among members in local currencies. The members called for strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI). Something concrete may emerge after further discussions in the coming months, officials had said after the summit.

While the US dollar dominates global trade accounting for 90% of the transactions, other convertible currencies like Japanese yen, euro and British pound too are integral to global commerce. "The United States has not objected to their use. The proposed BRICS currency is simply an extension of these existing alternatives, aiming to facilitate trade among member countries and reduce over-

reliance on a single currency," Srivastava said.

It is the US's action that forced countries to look at alternatives to the dollar. The US has the history of leveraging its influence over global financial systems such as the SWIFT network for imposing unilateral sanctions.

SWIFT—the Society for Worldwide Interbank Financial Telecommunication—is essential for secure and standardised international financial transactions. "By blocking countries like Russia and Iran from accessing SWIFT, the US has effectively weaponised the global financial infrastructure, forcing other nations to find alternative payment mechanisms to continue legitimate trade," he said.

It was after Russia was disconnected from SWIFT after the start of its war on Ukraine that the Reserve Bank of India (RBI) came up with a circular allowing invoicing and payment of international trade transactions in rupees.

Around 20 authorised dealer banks in India have been permitted to open 92 special rupee vostro accounts of partner banks from over 22 countries to facilitate this trade.

According to Srivastava, imposing a 100% tariff on BRICS countries could backfire economically. "Imports into the US would simply shift to third countries, potentially increasing costs for American consumers without bringing manufacturing jobs back home. The US has become less competitive in manufacturing labour-intensive goods due to higher production costs, and tariffs are unlikely to reverse this trend," he said.

Additionally, the global shift away from the US dollar is a complex process driven by economic diversification, not easily deterred by threats. Such rhetoric ignores the interdependence of global economies and oversimplifies the challenges in enforcing such drastic measures, Srivastava said.

# EPFO wage ceiling set to be doubled

**WAGE CEILING UNDER EPF** and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employees are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage. In case this threshold is raised by ₹15,000, the number of contributors will increase. Currently, the active subscribers under EPFO are around 70 million.

Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month.

The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts — 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

**As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage**

tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

CIN: U15311DL1993PLC052624

Registered Office: 149, 1<sup>st</sup> Floor, Klokari, Ring Road, Ashram, New Delhi-110014

Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201301 (U.P.)

Tel. No: 0120-6013232; Email: dfm@dfmfoods.com; Website: www.crx.in

### NOTICE

1. NOTICE is hereby given that pursuant to the extension granted by the Office of Registrar of Companies, New Delhi dated 9<sup>th</sup> September 2024, the Annual General Meeting (AGM) of the Company for the F.Y. 2023-24 is to be held on or before 30<sup>th</sup> December, 2024. Accordingly the Company shall convene its 31<sup>st</sup> Annual General Meeting within the extended timeline i.e. on or before 30<sup>th</sup> December, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020/ 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), to transact the businesses to be set out in the Notice of the AGM.

2. In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/Registrar and Share Transfer Agent (RTA).

3. The Notice of AGM and the Annual Report will also be available on the Company's website at [www.crx.in](http://www.crx.in) and on the NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. Manner of Registering/Updating Email address: Members holding shares in dematerialized mode are requested to register their email addresses and mobile number with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to register their email addresses and mobile numbers in the prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011-41406149, email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).

5. Members can attend and participate in the AGM through the VC/OAVM only, the details of which will be provided by the Company in the Notice of the AGM. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Manner of Casting Votes through e-voting: Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided by the Company in the Notice of the AGM. The facility for e-voting will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM. The details will also be made on the website of the Company. Members are requested to visit [www.crx.in](http://www.crx.in) for such details.

7. Members holding shares in electronic form are requested to immediately intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and NECS details immediately to the Company's Registrar & Transfer Agent, MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.

8. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com); [helpdeskreply@mcsregistrars.com](mailto:helpdeskreply@mcsregistrars.com), by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. Further, the shareholders holding shares in demat mode are requested to update their email IDs and intimate their Depository Participants with whom they are maintaining their demat accounts.

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

A. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com).

B. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com).

C. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

10. The Notice of 31<sup>st</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses shortly.

**By Order of the Board  
For DFM Foods Limited**  
Sd/-  
**Vaishali Singh**  
Company Secretary

**Place: Noida**  
**Date: 1<sup>st</sup> December, 2024**

### NOTICE

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.**  
**IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014**

**AND**  
**IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604** .... PETITIONER

Notice is hereby given to the General Public that the Company, **SEQUENT SCIENTIFIC LIMITED** proposes to make application to the Central Government/Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to the "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604

**For and on behalf of the applicant  
For Sequent Scientific Limited**  
Mr. Phillip Trott  
Company Secretary &  
Compliance Officer

Date: 02/12/2024  
Place: Thane

### PUBLIC NOTICE

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Date: November 29, 2024

Place: Mumbai

# Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT HAS** removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

**NMDC Steel Limited**  
(A Government of India Enterprise)  
**NMDC Iron & Steel Plant**  
Post – Nagarnar (Bastar) C.G. PIN 494001

**CONTRACTS DEPARTMENT**

NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the followings tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.

**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.

**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated 02-12-2024.**

**Last date of submission :** 09-12-2024.

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts), Email : [nsicontracts@nmdc.co.in](mailto:nsicontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [mmrathod@nmdc.co.in](mailto:mmrathod@nmdc.co.in)

**HOD (Contracts)**

[Form No. INC 26]  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.**  
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**AND**  
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Mr. Phillip Trott  
Company Secretary &  
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[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Date: November 29, 2024

Place: Mumbai

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Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 3 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

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Date: November 29, 2024

Place: Mumbai

**Persistent Systems Limited**  
CIN: L72300PN1990PLC056696

**Regd. Office:** Bhageerathi, 402 Senapati Bapat Road, Pune 411 016  
Ph. No.: +91 (20) 6703 5555 Fax: +91 (20) 6703 6003  
E-mail: [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

**NOTICE**  
**[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]**

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.

Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>

In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerathi, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)**

**For Persistent Systems Limited**  
Amit Atre  
Company Secretary

Place : Pune  
Date : December 2, 2024  
ICSI Membership No.: ACS 20507

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

● Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

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provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

# Pressure mounts after drop in GDP but RBI may not budge

**ASHIMA GOYAL**, a former member of the MPC, believes that the central bank "should" cut rates this week. The moderation in GDP growth "provides a persuasive data point to induce them (MPC members) to do so," said Goyal.

Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.

Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.



Trump's threat to the Brics nations came via a social media post

# Trump's latest: 100% tariff on Brics nations

**LAST WEEK**, INDIA'S commerce and industry minister Piyush Goyal had allayed fears about adverse implications of Trump's protectionist policies on India, citing the strong and growing ties between the two countries under Prime Minister Narendra Modi.

The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.1 trillion in 2023.

"Trump's threat to impose 100% tariffs on countries adopting a BRICS currency is unrealistic and more symbolic than practical. Tariffs of this scale would harm US consumers by raising prices on imports, disrupt global trade, and risk retaliation from key trading partners," founder of the Global Trade Research Initiative Ajay Srivastava said.

The nine-nation grouping, of which India is a founding member, in its 16th summit at Kazan in Russia last month, provided a push to the idea of trade settlement among members in local currencies. The members called for strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI).

Something concrete may emerge after further discussions in the coming months, officials had said after the summit. While the US dollar dominates global trade accounting for 90% of the transactions, other convertible currencies like Japanese yen, euro and British pound too are integral to global commerce. "The United States has not objected to their use. The proposed BRICS currency is simply an extension of these existing alternatives, aiming to facilitate trade among member countries and reduce over-

reliance on a single currency," Srivastava said.

It is the US's action that forced countries to look at alternatives to the dollar. The US has the history of leveraging its influence over global financial systems such as the SWIFT network for imposing unilateral sanctions.

SWIFT—the Society for Worldwide Interbank Financial Telecommunication—is essential for secure and standardised international financial transactions. "By blocking countries like Russia and Iran from accessing SWIFT, the US has effectively weaponised the global financial infrastructure, forcing other nations to find alternative payment mechanisms to continue legitimate trade," he said.

It was after Russia was disconnected from SWIFT after the start of its war on Ukraine that the Reserve Bank of India (RBI) came up with a circular allowing invoicing and payment of international trade transactions in rupees.

Around 20 authorised dealer banks in India have been permitted to open 92 special rupee vostro accounts of partner banks from over 22 countries to facilitate this trade.

According to Srivastava, imposing a 100% tariff on BRICS countries could backfire economically. "Imports into the US would simply shift to third countries, potentially increasing costs for American consumers without bringing manufacturing jobs back home. The US has become less competitive in manufacturing labour-intensive goods due to higher production costs, and tariffs are unlikely to reverse this trend," he said.

Additionally, the global shift away from the US dollar is a complex process driven by economic diversification, not easily deterred by threats. Such rhetoric ignores the interdependence of global economies and oversimplifies the challenges in enforcing such drastic measures, Srivastava said.

# EPFO wage ceiling set to be doubled

**WAGE CEILING UNDER EPF** and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employees are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage. In case this threshold is raised by ₹15,000, the number of contributors will increase. Currently, the active subscribers under EPFO are around 70 million.

Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month.

The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts — 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

**As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage**

tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

DFM

FOODS LTD.

CIN: U15311DL1993PLC052624

Registered Office: 149, 1<sup>st</sup> Floor, Klokari, Ring Road, Ashram, New Delhi-110014

Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201301 (U.P.)

Tel. No: 0120-6013232; Email: dfm@dfmfoods.com; Website: www.crx.in

NOTICE

1. NOTICE is hereby given that pursuant to the extension granted by the Office of Registrar of Companies, New Delhi dated 9<sup>th</sup> September 2024, the Annual General Meeting (AGM) of the Company for the F.Y. 2023-24 is to be held on or before 30<sup>th</sup> December, 2024. Accordingly the Company shall convene its 31<sup>st</sup> Annual General Meeting within the extended timeline i.e. on or before 30<sup>th</sup> December, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular No. 14/2020/ 17/2020, 20/2020, 02/2021, 20/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), to transact the businesses to be set out in the Notice of the AGM.

2. In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2023-24 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/Registrar and Share Transfer Agent (RTA).

3. The Notice of AGM and the Annual Report will also be available on the Company's website at [www.crx.in](http://www.crx.in) and on the NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. Manner of Registering/Updating Email address: Members holding shares in dematerialized mode are requested to register their email addresses and mobile number with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to register their email addresses and mobile numbers in the prescribed Form ISR-1 and other relevant forms with the Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No: 011-41406149, email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).

5. Members can attend and participate in the AGM through the VC/OAVM only, the details of which will be provided by the Company in the Notice of the AGM. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Manner of Casting Votes through e-voting: Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided by the Company in the Notice of the AGM. The facility for e-voting will also be made available at the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM. The details will also be made on the website of the Company. Members are requested to visit [www.crx.in](http://www.crx.in) for such details.

7. Members holding shares in electronic form are requested to immediately intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address and NECS details immediately to the Company's Registrar & Transfer Agent, MCS Share Transfer Agent Ltd., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020.

8. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com); [helpdeskreply@mcsregistrars.com](mailto:helpdeskreply@mcsregistrars.com), by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them. Further, the shareholders holding shares in demat mode are requested to update their email IDs and intimate their Depository Participants with whom they are maintaining their demat accounts.

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

A. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com)).

B. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to [dfm@dfmfoods.com](mailto:dfm@dfmfoods.com)).

C. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

10. The Notice of 31<sup>st</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses shortly.

By Order of the Board  
For DFM Foods Limited

Sd/-  
Vaishali Singh  
Company Secretary

Place: Noida

Date: 1<sup>st</sup> December, 2024

## Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT HAS** removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

NMDC

STEEL

NMDC Steel Limited

(A Government of India Enterprise)

NMDC Iron & Steel Plant

Post – Nagarnar (Bastar) C.G. PIN 494001

CONTRACTS DEPARTMENT

NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the followings tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.

**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.

**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated** 02-12-2024.

**Last date of submission :** 09-12-2024.

The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.

The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.

For further clarification, please contact HOD (Contracts), Email : [nsicontracts@nmhc.co.in](mailto:nsicontracts@nmhc.co.in); [csn@nmhc.co.in](mailto:csn@nmhc.co.in), [mmrathod@nmhc.co.in](mailto:mmrathod@nmhc.co.in)

**HOD (Contracts)**

[Form No. INC 26]

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.

IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604

.... PETITIONER

Notice is hereby given to the General Public that the Company, SEQUENT SCIENTIFIC LIMITED proposes to make application to the Central Government/Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604

**For and on behalf of the applicant**  
**For Sequent Scientific Limited**  
Mr. Philip Trott  
Company Secretary & Compliance Officer

**Date:** 02/12/2024  
**Place:** Thane

PUBLIC NOTICE

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 1 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

Interested parties can obtain the Information memorandum in respect of the proposed sale and can submit the Expression of Interest (EOI) either from/at the address or via email given below.

Last date for receiving EOI from interested parties is 14 days from the date of this notice.

NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.

Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Place: Mumbai

Date: November 29, 2024

PUBLIC NOTICE

Nippon Life India AIF Management Limited (NLIAIF), the Investment Manager of Nippon India Yield Maximiser AIF - Scheme 3 (Scheme), a Category II – Alternative Investment Fund, invites expression of interest from potential investors for acquisition of units of the Scheme which are available for sale on an "as is, where is" basis. This invitation for bids is for a minimum of 25% of the units of the Scheme representing consolidated value of each unliquidated investment of the Scheme's investment portfolio.

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Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)

Place: Mumbai

Date: November 29, 2024

Persistent Systems Limited

CIN: L72300PN1990PLC056696

**Regd. Office:** Bhageerath, 402 Senapati Bapat Road, Pune 411 016  
**Ph. No.:** +91 (20) 6703 5555 Fax: +91 (20) 6703 6003  
**E-mail:** [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

NOTICE

[For transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Suspense Account]

This notice is being sent pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (the 'Rules') notified by the Ministry of Corporate Affairs (MCA) effective from September 7, 2016.

As per Section 124(5) of the Act, any amount of dividend which remains unpaid or unclaimed for a period of seven years should be transferred by the Company to the IEPF established by the Central Government. Further, as per provisions of Section 124(6) of the Act, all shares in respect of which dividend has not been claimed for seven consecutive years shall also be transferred to the IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated to the concerned shareholders individually, whose shares are liable to be transferred to the IEPF Suspense Account on April 3, 2025, for taking the appropriate action.

Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.

The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>

In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.: (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)**

**For Persistent Systems Limited**  
Amit Atre  
Company Secretary

Place : Pune

Date : December 2, 2024

ICSI Membership No.: ACS 20507

CHENNAI-KOCHI

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

● Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

**ARTIFICIAL INTELLIGENCE (AI)** IS helping information technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitruka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

GrowthPal leverages AI to

provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

Growthpal leverages data from over 5 million small- and mid-sized companies across 60 sources and geographies. It functions as an AI-powered copilot to the corporate development teams of acquirers.

## Chip imports: Govt scraps registration of some circuits

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paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI



**NMDC Steel Limited**  
(A Government of India Enterprise)  
**NMDC Iron & Steel Plant**  
Post – Nagarnar (Bastar) C.G. PIN 494001

**CONTRACTS DEPARTMENT**  
NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the following tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.  
**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.  
**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated** 02-12-2024.  
**Last date of submission :** 09-12-2024.  
The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.  
The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.  
For further clarification, please contact HOD (Contracts), Email : [nslicontracts@nmdc.co.in](mailto:nslicontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [rmrathod@nmdc.co.in](mailto:rmrathod@nmdc.co.in)  
**HOD (Contracts)**

[Form No. INC 26]  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.**  
**IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014**  
**AND**  
**IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604**  
**..... PETITIONER**

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Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

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**For and on behalf of the applicant**  
**For Sequent Scientific Limited**  
**Mr. Phillip Trott**  
**Company Secretary & Compliance Officer**

Date: 02/12/2024  
Place: Thane

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NLIAIF reserves the right to cancel this invitation and / or invite fresh applications with or without amendments to this invitation, without any liability/obligation for such invitation and without assigning any reason.  
Nippon Life India AIF Management Limited  
4th Floor, Tower A, Peninsula Business Park,  
Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
[aif@nipponindiaim.com](mailto:aif@nipponindiaim.com)  
Date: November 29, 2024  
Place: Mumbai

# Pressure mounts after drop in GDP but RBI may not budge

**ASHIMA GOYAL, A** former member of the MPC, believes that the central bank "should" cut rates this week. The moderation in GDP growth "provides a persuasive data point to induce them (MPC members) to do so," said Goyal.

Added Gaura Sengupta, chief economist at IDFC Bank, "The expectations (of rate cut) have shifted to December because now more focus is on GDP growth than inflation figures."

Both finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal have called for interest rate reductions to stimulate economic growth.

While Sitharaman urged banks to reduce the cost of borrowing for businesses by making interest rates "affordable," Goyal said his "personal opinion" was that the RBI should cut the key benchmark interest rates to boost economic growth and ignore food prices while deciding on monetary policy.

However, the apex bank is unlikely to take any rate action, believe most others. "Given the rather uncertain global environment and the possible impact on inflation and the fact that inflation has been averaging close to 5.9% in the last two months, a status quo on the repo rate will be the logical outcome from the policy," said Madan Sabnavis, chief economist at Bank of Baroda.

He also believes that there would be a change in RBI projections for both inflation and GDP, as inflation has been higher so far than the RBI forecast for the third quarter, and GDP growth has come much below expectations in the second quarter.

Although the apex bank changed its monetary policy stance to 'neutral' from 'with-



drawal of accommodation' in October, it has kept the repo rate unchanged at 6.5% since February 2023 due to high inflation.


Experts say the rate-setting panel is likely to wait and assess whether the decline in growth is a one-off phenomenon or the start of a trend.

"We are not expecting it (a rate cut) in December because the central bank has to look at whether this slowdown is structural or transient in nature. Therefore, MPC members would like to wait for one more print to ascertain if it is something structurally happening," said Aditya Vyas, chief economist, STCI Primary Dealer.

Experts expect the RBI to take measures to ease liquidity in the banking system. Liquidity in the banking system slipped into deficit last week after two months, primarily because of outflows due to goods and services tax (GST) payments.

"With headline CPI at 6.2%, cutting the repo rate immediately (in December) may not be an option for the monetary policy committee. However, the central bank will likely consider infusing a larger quantum of liquidity," said Siddhartha Sanyal, chief economist and head of research at Bandhan Bank.

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**Persistent Systems Limited**  
CIN: L72300PN1990PLC056696  
**Regd. Office:** Bhageerath, 402 Senapati Bapat Road, Pune 411 016  
**Ph. No.:** +91 (20) 6703 5555 Fax: +91 (20) 6703 6003  
**E-mail:** [investors@persistent.com](mailto:investors@persistent.com) Website: [www.persistent.com](http://www.persistent.com)

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Shareholders whose dividends related to the Interim Dividend 2017-18 are unpaid, will be liable to be transferred to the IEPF Suspense Account on April 3, 2025.  
The Company has also uploaded full details of such shareholders and shares due for transfer on its website at <https://www.persistent.com/investors/unclaimed-dividend/>.  
In case the Company does not receive any response from the concerned shareholders by **March 20, 2025**, the Company shall as per the requirements of the said Rules, transfer the shares to the IEPF Suspense Account by the due date as per the procedure stipulated in the Rules, without any further notice.  
Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.  
For any queries, the shareholders are requested to contact the Company at **Persistent Systems Limited, Bhageerath, 402 Senapati Bapat Road, Pune 411 016, India, Tel. No.:** (020) 6703 5555, e-mail - [investors@persistent.com](mailto:investors@persistent.com)  
**For Persistent Systems Limited**  
**Amit Atre**  
**Company Secretary**  
Place : Pune  
Date : December 2, 2024  
ICSI Membership No.: ACS 20507



Trump's threat to the Brics nations came via a social media post

# Trump's latest: 100% tariff on Brics nations

**LAST WEEK, INDIA'S** commerce and industry minister Piyush Goyal had allayed fears about adverse implications of Trump's protectionist policies on India, citing the strong and growing ties between the two countries under Prime Minister Narendra Modi.

The latest threat was delivered by Trump through a social media post. He had issued similar threats to China, Canada and Mexico. Trump justifies the moves by quoting the US's status as the world's biggest importer — inward shipments of the country stood at \$3.17 trillion in 2023.

"Trump's threat to impose 100% tariffs on countries adopting a BRICS currency is unrealistic and more symbolic than practical. Tariffs of this scale would harm US consumers by raising prices on imports, disrupt global trade, and risk retaliation from key trading partners," founder of the Global Trade Research Initiative Ajay Srivastava said.

The nine-nation grouping, of which India is a founding member, in its 16th summit at Kazan in Russia last month, provided a push to the idea of trade settlement among members in local currencies. The members called for strengthening of correspondent banking networks within BRICS and enabling settlements in local currencies in line with BRICS Cross-Border Payments Initiative (BCBPI).

Something concrete may emerge after further discussions in the coming months, officials had said after the summit. While the US dollar dominates global trade accounting for 90% of the transactions, other convertible currencies like Japanese yen, euro and British pound too are integral to global commerce. "The United States has not objected to their use. The proposed BRICS currency is simply an extension of these existing alternatives, aiming to facilitate trade among member countries and reduce over-

reliance on a single currency," Srivastava said.

It is the US's action that forced countries to look at alternatives to the dollar. The US has the history of leveraging its influence over global financial systems such as the SWIFT network for imposing unilateral sanctions.

SWIFT—the Society for Worldwide Interbank Financial Telecommunication—is essential for secure and standardised international financial transactions. "By blocking countries like Russia and Iran from accessing SWIFT, the US has effectively weaponised the global financial infrastructure, forcing other nations to find alternative payment mechanisms to continue legitimate trade," he said.

It was after Russia was disconnected from SWIFT after the start of its war on Ukraine that the Reserve Bank of India (RBI) came up with a circular allowing invoicing and payment of international trade transactions in rupees.

Around 20 authorised dealer banks in India have been permitted to open 92 special rupee vostro accounts of partner banks from over 22 countries to facilitate this trade.

According to Srivastava, imposing a 100% tariff on BRICS countries could backfire economically. "Imports into the US would simply shift to third countries, potentially increasing costs for American consumers without bringing manufacturing jobs back home. The US has become less competitive in manufacturing labour-intensive goods due to higher production costs, and tariffs are unlikely to reverse this trend," he said.

Additionally, the global shift away from the US dollar is a complex process driven by economic diversification, not easily deterred by threats. Such rhetoric ignores the interdependence of global economies and oversimplifies the challenges in enforcing such drastic measures, Srivastava said.

# EPFO wage ceiling set to be doubled

**WAGE CEILING UNDER** EPF and ESI refers to the salary threshold up to which EPF and ESI contribution is mandatory under law. The amount of 'employee's contribution' towards EPF and ESI is required to be deducted from the salary of employees by the employer and be deposited with the EPFO and ESIC. The employees are required to match the contribution.

As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage. In case this threshold is raised by ₹15,000, the number of contributors will increase. Currently, the active subscribers under EPFO are around 70 million.

Under the EPFO, both the employee and employer contribute 12% each to the EPF account for employees earning ₹15,000 or less each month.

The employee's whole contribution goes into the provident fund account. But the employer's contribution is divided into two parts – 8.33% is allocated to the Employees' Pension Scheme (EPS) and remaining 3.67% goes into the provident fund account.

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tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

FIRM USES AI TO HELP CLIENTS ZERO IN ON ACQUISITION TARGETS

# AI-powered M&A deals on the rise: GrowthPal CEO

● Says smaller transactions often neglected

GEETA NAIR  
Pune, December 1

**ARTIFICIAL INTELLIGENCE (AI)** IS helping information technology (IT) companies find potential merger and acquisition (M&A) targets, leading to a surge in such deals, especially small-ticket ones. Besides, global tech giants such as IBM, Accenture, and others are also making a string of acquisitions of Indian IT/SaaS firms to fortify their capabilities in technology consulting, digital transformation, IT infrastructure, cybersecurity, cloud solutions, and renewable energy analytics.

Maneesh Bhandari, co-founder and CEO of Pune-based fintech firm GrowthPal, said the company has facilitated 41 M&A deals in multiple geographies with the help of data and AI.

Founded in 2020 by Bhandari and Shalu Mitruka, GrowthPal specialises in off-market deals both locally and internationally. The firm said it has curated 150 M&A pipelines



and discussed offers worth over \$1.3 billion. GrowthPal has closed deals in the US, the UK, and India and covers other global geographies as well. It functions as an AI-powered investment banker and identifies acquisition targets strategically aligned with a company's global expansion goals.

GrowthPal said it is making smaller transactions, around \$1-50 million, economically viable and scalable. "This is a segment often neglected by traditional investment bankers due to the high costs associated with deal sourcing and execution," Bhandari said.

GrowthPal leverages AI to

provide buyers with potential acquisition options within two weeks of outlining their criteria, dramatically accelerating the deal-sourcing process across borders. Cash-rich companies are increasingly pursuing micro-fit M&As, cross-border opportunities, and bolt-on acquisitions, which can be easily captured using AI, Bhandari explained.

Some recent examples of cross-border deals in this space include Pune-based Zensar's acquisition of Bridgeview Life Sciences and Persistent's acquisition of US-based software firm Starfish Associates for \$ 20.7 million. "We are seeing a strong

trend among Indian IT companies seeking to acquire small- to mid-sized IT services firms globally, aiming to access new clients, expand geographically, build onshore and nearshore teams, and establish a broader global presence," he said.

According to Bhandari, AI-enabled M&A is transforming how buyers identify and evaluate potential targets. Rather than opting for large, one-off acquisitions, companies are focusing on a series of smaller, more frequent deals to create a continuous acquisition engine. This approach encourages them to look beyond businesses that are actively for sale, proactively identifying those with valuable capabilities or technologies.

GrowthPal's research for 2024 shows a surge in cross-border deals in IT services, especially in generative AI, blockchain, and regional expansions. There has been a rise in inbound and outbound IT services cross-border deals in the Indian market in 2024.

Growthpal leverages data from over 5 million small- and mid-sized companies across 60 sources and geographies. It functions as an AI-powered copilot to the corporate development teams of acquirers.

## Chip imports: Govt scraps registration of some circuits

**THE GOVERNMENT HAS** removed mandatory registration of certain electronic integrated circuits under the chip import monitoring system.

Under the system, importers of these items would have to provide advance information in an online system for import and obtain a registration number by

paying a specific amount of registration fee.

"The requirement of compulsory registration under chip imports monitoring system has been discontinued with immediate effect," according to a notification of the directorate general of foreign trade (DGFT).

—PTI

**NMDC Steel Limited**  
(A Government of India Enterprise)  
**NMDC Iron & Steel Plant**  
Post – Nagarnar (Bastar) C.G. PIN 494001

**CONTRACTS DEPARTMENT**  
NMDC STEEL LIMITED, A Public Sector Company under Ministry of Steel, Govt. of India, invites **Offline bids** from experienced domestic bidders for the following tender enquiry with start and end date as below for 3.0 MTPA Integrated Steel Plant at Nagarnar, near Jagdalpur, Chhattisgarh state.  
**Name of the work :** Empanelment of Transporters for Transportation of HR Coils, Sheets, Plates, etc. across various destinations from NMDC Steel Limited stock yard at Nagarnar near Jagdalpur to various destinations in the Country for a period of one year and extendable for one more year on the same terms and conditions.  
**Tender no & Date :** NSL(Contracts)/Transport/Empanel/2024/406/505  
**Dated** 02-12-2024.  
**Last date of submission :** 09-12-2024.  
The detailed NIT and Bid documents can be viewed and / or downloaded from NMDC website <http://www.nmdc.co.in>, and Central Public Procurement portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app>.  
The Bidders, on regular basis are required to visit the NMDC's website / CPP Portal websites for corrigendum, if any, at a future date.  
For further clarification, please contact HOD (Contracts), Email : [nslcontracts@nmdc.co.in](mailto:nslcontracts@nmdc.co.in); [csn@nmdc.co.in](mailto:csn@nmdc.co.in), [rmrathod@nmdc.co.in](mailto:rmrathod@nmdc.co.in)  
**HOD (Contracts)**

**[Form No. INC 26]**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]  
**BEFORE THE HON'BLE REGIONAL DIRECTOR, WESTERN REGION, MINISTRY OF CORPORATE AFFAIRS, MUMBAI.**  
**IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30(5) (a) OF THE COMPANIES (INCORPORATION) RULES, 2014**  
**AND**  
**IN THE MATTER OF SEQUENT SCIENTIFIC LIMITED HAVING ITS REGISTERED OFFICE AT 301, 3RD FLOOR, DOSTI PINNACLE, PLOT NO. E7 ROAD NO.22, WAGLE INDUSTRIAL ESTATE, THANE WEST, MAHARASHTRA, INDIA, 400604**  
**.... PETITIONER**

Notice is hereby given to the General Public that the Company, SEQUENT SCIENTIFIC LIMITED proposes to make application to the Central Government/Regional Director, Western Region, Ministry Of Corporate Affairs, Mumbai under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed by members of the Company through Postal Ballot on 28 November 2024 to enable the Company to change its Registered Office from the "State of MAHARASHTRA" to "State of TELANGANA" (within the Jurisdiction of Registrar of Companies, Hyderabad).  
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Hon'ble Regional Director, Western Region within Fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:  
**Registered Office:**  
301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane west, Maharashtra, India, 400604  
**For and on behalf of the applicant**  
**For Sequent Scientific Limited**  
**Mr. Phillip Trott**  
**Company Secretary & Compliance Officer**  
**Date:** 02/12/2024  
**Place:** Thane

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**For Persistent Systems Limited**  
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At present, the EPF contribu-

**As per the extant rules, employees earning more than ₹15,000 have an option to opt out of EPF coverage**

tion of an employee with a basic salary of ₹15,000 comes to ₹1,800 per month. But say, if this wage ceiling is revised to ₹30,000, this contribution will rise to ₹3,600 per month, on a mandatory basis. For employers too, this number will rise proportionately on a monthly basis; and as a result, the corpus of the employee will increase upon retirement, and subsequently the pension payout.

SP Tiwari, the national general secretary of the Trade Union Coordination Centre (TUCC) and a member of the CBT-EPFO, said, "In many metro cities, including Delhi, the monthly salaries of many workers such as housekeepers, drivers, security guards, have exceeded ₹15,000 per month. They earn close to ₹20,000... It's necessary that the wage ceiling is raised so that they are also provided social security coverage under ESIC and EPFO."

