

Sec/Share/050/FY2025-26

Date: 10/12/2025

**The Secretary**  
**BSE Limited**  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
Scrip code: 532932

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
Symbol: MANAKSIA

Dear Sir/ Madam,

**Sub: Newspaper Advertisement of Notice convening Meeting of the Equity Shareholders of Manaksia Limited ("Company") to be held pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT")**

Pursuant to Regulation 30 read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copies of the newspaper advertisement published today, i.e., Wednesday, December 10, 2025 in Business Standard (English) and Ekdin (Bengali) regarding Notice convening Meeting of the Equity Shareholders of the Company as per the directions of NCLT, to be held through Video Conference (VC)/Other Audio-Visual Means (OAVM) on Saturday, January 10, 2026 at 11:00 AM (IST).

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,

**For Manaksia Limited**

Debdip Chowdhury  
Company Secretary

*Encl.: as above*

# The governor and the Goldilocks equation

In his first year in office, Sanjay Malhotra has made structural changes to banking regulation to bring down costs and increase efficiency. Plus, he kicked off a benign interest regime. But there are challenges ahead

**MANOJ SAHA**  
Mumbai, 9 December

During his second monetary policy press meet in April this year, Reserve Bank of India (RBI) governor Sanjay Malhotra observed that while his name is Sanjay, he is not the Sanjaya of *Mahabharata* to be able to predict the future. "I do not have that divine vision that he had, but we will jointly try to manage the growth and the inflation dynamic in our country," he said when asked if monetary policy has to do the heavy lifting to support the economy.

What he did not mention was his understanding of macroeconomic conditions and financial sector challenges.

When he took over as the 26th RBI governor on 11 December, data released days before he joined showed growth for July-September quarter (FY2024-25) had plummeted to a seven-quarter low of 5.4 per cent (revised later to 5.6 per cent). Interest rates in the economy had stayed elevated as the policy repo rate had not been cut for close to five years. Bank credit growth was 10.6 per cent year-on-year, down from 20.7 per cent a year ago.

You did not have to be seen to see the challenges that lay ahead.

Malhotra, a career bureaucrat who had graduated in computer science and engineering from the Indian Institute of Technology, Kanpur, and done his Master's in public policy from Princeton, took the bull by the horn. Over the next one year, the monetary policy committee, which the governor chairs, cut the policy repo rate by 125 basis points (bps) — the most recent 25 bps in the first week of December.

The central bank also ensured ample liquidity in the system, which turned into surplus from late March—early April — a factor which was necessary for monetary transmission. The cash reserve ratio requirement of banks was reduced by 100 bps — in four equal tranches — during the June policy when the repo rate was also cut by 50 bps to ensure banks passed on the benefits of lower rates in the economy.

This ensured interest rates on fresh deposits fell 102 bps between February and September, while the interest effect — a new concept introduced by the RBI to measure the impact of policy repo rate cut on lending rates — on fresh rupee loans was negative 73 bps.

## Regulatory norms

Around this time, the Indian banking sector was staring at increased regulatory costs because of a range of regulations that were forthcoming. From liquidity coverage ratio to project finance and expected credit loss (ECL) norms for loan loss provisioning, these could have dented banks' capital and profitability.

That there are no free lunches and every regulation comes at a cost became evident in Malhotra's first monetary policy announcement in February this year.

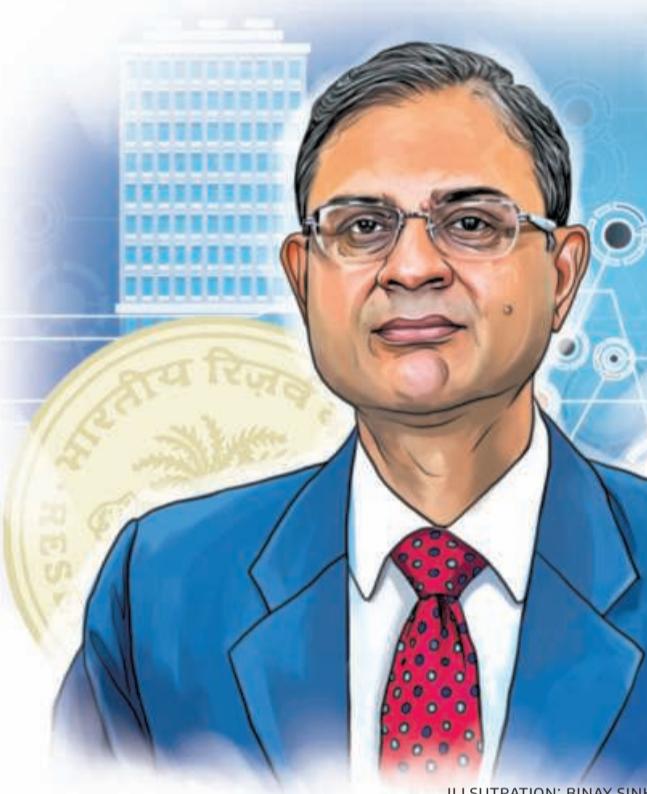
The RBI decided to take a fresh look at those regulations while taking feedback from stakeholders. The final norms on liquidity coverage ratio actually freed up capital, which, in turn, was expected to boost loan growth. The project finance norms also brought relief to banks as provisioning requirements were eased significantly.

The draft ECL norms, which came out in October, proposed a four-year period for smoothing the onetime impact of additional provisioning requirements — again a huge relief to banks.

During the October review, Malhotra announced 22 measures aimed at strengthening the resilience and competitiveness of the banking sector, improving credit flow and, importantly, promoting ease of doing business.

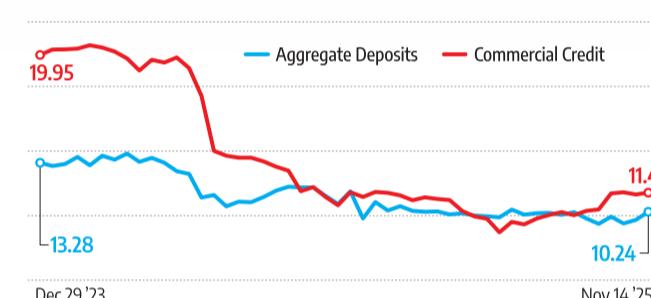
"The regulatory approach towards the banking sector is determined by the conditions, in terms of the growth, (and) in terms of asset quality," C S Setty, chairman of State Bank of India told *Business Standard* during an interaction earlier this month. "Once you know that, the banking system is in a shape, or in a position to take certain steps, which, earlier probably would have been difficult. That is what I think the RBI is aligning to that reality."

"So many of these 22 announcements are a reflection of the strength of the banking system today," Setty said, adding that there could not



## Banks' credit-deposit growth (Y-o-Y %)

Banks' loan growth showing signs of picking up, surpassing deposit growth



## 10-year Gsec yield (%)

Yields stayed elevated despite repo rate cut due to demand-supply mismatches, lack of interest from DIIs



## Rupee vs USD

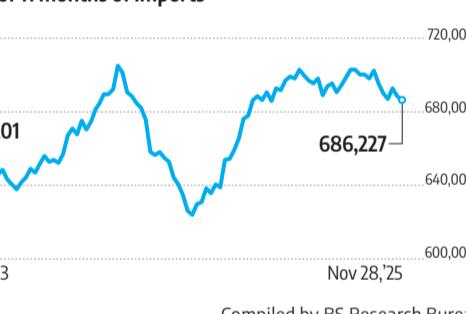
The INR has fallen 4.75% against the dollar in FY25 so far — the worst-performing Asian currency (inverted scale)



Above chart denotes rupee vs dollar spot; Sources: RBI, Mospi, Bloomberg

## Foreign exchange reserves (\$ mn)

India's forex hovered around \$680-700 bn, providing a cover of 11 months of imports



Compiled by BS Research Bureau

have been a better moment to roll out the ECL norms — with comfortable liquidity, capital buffers, and healthy asset quality.

The cost-benefit trade-off of regulations having been established, next on the agenda was to make it easier for the regulated entities to follow those norms. This resulted in consolidation of over 9,000 directions into 244 'master directions', a move that is expected to ease compliance costs for banks and other regulated entities.

Vidushi Gupta, partner, Khaitan and Co, said, "In the near term, banks, NBFCs and fintechs will see tangible savings in cost and time... Over time, this sharper regulatory regime will lower entry barriers for new and smaller players that do not have large compliance teams, strengthen risk management for mid-sized institutions, and help attract higher-quality, long-term capital into the sector, including from global investors who place a premium on regulatory clarity."

"He has been more market-friendly and more pragmatic and less of a 'regulation is the mantra' (person)," said an analyst who tracks the financial sector, adding Malhotra has not taken his eyes off on financial stability, which continues to be a key priority for the central bank.

## Exchange rate and bond market challenges

The RBI's foreign exchange intervention policy was facing criticism from several quarters for maintaining the exchange rate within a tight range.

There has been a visible change in foreign exchange management in the last one year. The rupee has been the worst performing currency in Asia this year so far, depreciating about 4.75 per cent on the back of outflows, with the 50 per cent tariff imposed by the US on Indian exports weighing in. The rupee crossed the psychological barrier of 90 to the dollar in early December.

"RBI governor Malhotra does not appear to be particularly concerned

about the fall in the rupee, noting that it was expected given the inflation gap between India and advanced economies," foreign exchange analysts at Barclays said in a note earlier this month after the rupee hit 90. While revising the 2026-end rupee forecast to 94, from 92, the analysts added that should the fall in the rupee become more rapid, the RBI has plenty of ammunition via its reserves to intervene if needed.

Malhotra always maintained that the central bank does not target any particular level for the rupee and intervenes only to curb volatility. When asked whether the RBI has a greater tolerance for volatility, he said, "We do not think that there has been any conscious attempt to change our tolerance towards volatility."

The irony of the policy repo rate cuts is that while industry and retail segments reaped the benefit of lower rates, the government's borrowing cost did not show a similar impact. This is because transmission in the bond market has been an Achilles' heel for the central bank, unlike transmission in the credit market, which has been effective. Sovereign bond yields actually hardened post a surprise 50 bps rate cut in June. The change in stance to neutral from accommodative, within two months, baffled the market.

The course correction since then has been evident with communication from the central bank becoming more nuanced. The governor assured the market that they will provide sufficient durable liquidity in the banking system.

"The RBI has been very open to market feedback, and this can be seen in the change in communication as well as how it conducts its liquidity operation," said Gaura Sen Gupta, chief economist, IDFC First Bank. Under Malhotra, the RBI has infused around ₹5.5 trillion of primary liquidity so far. Another ₹1 trillion via open market operations is scheduled in December. And there is

a \$3 billion dollar-rupee swap scheduled for next week, which will also inject primary liquidity.

"In terms of communication, the governor clearly communicated that there is space to ease rates in the October policy due to the sharp fall in inflation. Even in the December policy, the RBI has kept the policy outlook open-ended, stating that the RBI will remain data-dependent," she said, adding that the RBI has been on the front-foot on infusing durable liquidity.

Customer service and grievance redressal is an area which Malhotra flagged early in his tenure, which was followed up by action. "Let us keep customer-centricity at the heart of our endeavours and work towards providing seamless and user-friendly services," Malhotra wrote to his colleagues in his 2025 New Year's Eve message.

In his December monetary policy announcement, he reminded regulated entities "to keep customers central in their policies and operations, improve customer service and reduce grievances". A two-month campaign has been announced from January 1, 2026 with an aim to resolve all grievances pending for more than a month with the RBI ombudsman.

**The Goldilocks equation**  
The challenge for Malhotra going ahead will come when the present Goldilocks period, which he alluded to during the December policy statement — a period of low inflation and high growth — reverses.

Not to forget the pressure on the rupee. The MPC can look through this, as inflation is its main objective, but the central bank has a wider mandate. In the current scenario, as well as looking ahead, a sharp depreciation in a short period, followed by many second order effects, may have implications for financial stability.

As the *Mahabharata*'s Sanjaya could have foretold, the good times don't last forever.

**CHANDRAKALA MEHTA** and **MADAN RAJ** (Deceased), holding 5 shares of Face Value Rs. 10/- in Bosch Limited (formerly: Motor Industries Company Limited) having its registered office at Hosur Road, Adugodi, Bangalore - 560030 in Folio M02811 bearing Share Certificate Number VN023755 with Distinctive Numbers from 1215318-1215322.

I hereby give notice that the said Share Certificate(s) are lost and we have applied to the Company for issue of duplicate Share Certificates and exchange of the same with Face Value Rs. 10/-.

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificates. The Company may issue duplicate Share Certificates if no objection is received by the Company within 30 days of the publication of this advertisement, after which no claim will be entertained by the Company in that behalf.

Place: Bengaluru CHANDRAKALA MEHTA Date : 10.12.2025 Folio No: M02811

I, **MUKTA KATYAL** holding 100 shares of Face Value of Rs 10/- in United Spirits Limited (formerly: McDavid & Co. Limited) U/Tower, 29 Vittal Mallya Road, Bengaluru - 560 001 in Folio MS114545 bearing Share Certificate Number: 548963 with distinctive Numbers from 50940582 - 50940681.

I hereby give notice that the said Share Certificate(s) are lost and we have applied to the Company for issue of duplicate Share Certificates and exchange of the same with Face Value Rs. 10/-.

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificates. The Company has informed me that if they do not receive any objection within 15 days from the date of issue of this advertisement for withholding of the share certificate, the Company will entitle its response to IEPF Authority for transferring the aforesaid shares to the account of the undersigned, after which no claim will be entertained by the Company in that behalf.

Place: Moradabad, U.P. MUKTA KATYAL Date : 10.12.2025 Folio No: MS114545

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ  punjab national bank ...ਸੇਰੀਜ਼ ਕਾ ਸ੍ਰੀਵਿੱਖ !

SHARE DEPARTMENT BOARD & CO-ORDINATION DIVISION Plot No.4, Sector-10, Dwarka, New Delhi - 110 075 Email Id: hosc@pnbbank.in

## PUBLIC NOTICE

Notice is hereby given that Share Certificate of the Bank mentioned below has been reported lost/misplaced/stolen and the registered holder thereof has requested for issue of duplicate share certificate:

Sr. No.	Name of Share holder(s)	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
1.	Kapil Gulati	0005285	247	165501-166500	1000

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate in favour of the above stated shareholder, he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate, duplicate share certificate/letter of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate.

For Punjab National Bank  
(Bikramjit Shom)  
Company Secretary

Date: 09.12.2025

Place: New Delhi

## DIAGEO

India

Corporate Identity Number: L01551KA1999PLC024991 Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru - 560 001, Karnataka, India.

Tel: +91 80 2221 0705 | Fax: +91 80 2225 5253

Email: investor.india@diageo.com | Website: www.diageoindia.com

## NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the Company has received requests from the following shareholder(s) for issuance of Letter of Confirmation in lieu of Original Share Certificate(s) reported to have been lost/misplaced. The share certificate(s) mentioned hereunder are therefore deemed to be cancelled and no transactions thereon would be recognized by the Company:

Sl. No	Folio No.	Name of the Shareholder	No. of Shares	Certificate Number	Distinctive Nos
01	MS012840	HEMLATA DEVCHAND TEJANI MR. NITIN DEVCHAND TEJANI	3005	659	720015911 - 720018915

The public are hereby advised against dealing in any way with the above share certificates. Any person(s) who has/have any claim(s) in respect of the said share certificates are requested to lodge such claim(s) along with all documentary evidences with the Company at its Registered Office within 7 (seven) days of publication of this notice, after which no claim(s) will be entertained, and the Company shall proceed to issue a Letter of Confirmation in accordance with applicable SEBI regulations.

For UNITED SPIRITS LIMITED  
Sd/-  
Pragya Kaul  
Company Secretary and Compliance Officer

## Manaksia Limited

Corporate Identification Number : L74950WB1984PLC038336 Regd. Office : Turner Morrison Building, 6 Lyons Range, 2nd Floor, Kolkata - 700 001 Phone No. : 033-2231 0055; Fax No. : 033-2230 0336 Email : investor.relations@manaksia.com

## Form No. CAA-2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

