



January 22, 2025

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 715026, 958687, 974396, 974682, 974924	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30
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Dear Sir/Madam,

Sub: Clippings of Notice published in Newspapers

We enclose a copy of the Notice published by Kotak Mahindra Bank Limited ("Bank") on January 22, 2025, in Financial Express, an English daily and Navashakti, a Marathi daily, regarding despatch of Notice of Postal Ballot dated January 21, 2025 for seeking the approval of the members on the special business as contained in the said Notice of Postal Ballot, by passing the resolutions through Postal Ballot (only through the remote e-voting process).

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully

For Kotak Mahindra Bank Limited

**Avan Doomasia
Company Secretary**

Encl.: as above

India's IT spending to rise by 11%: Gartner

PADMINI DHURVARAJ
Bengaluru, January 21

FINE PRINT



■ IT spending in India is expected to reach \$161.51 bn

■ Globally, it is projected to reach \$5.61 trn

■ Spending on AI-optimised servers to reach \$202 bn

■ In India, the data centre systems segment will nearly double

■ Software services may see 16.9% increase in spendings, while IT services 11.2%

■ Over 50% of software spending will be influenced by GenAI

WORLDWIDE IT SPENDING is projected to reach \$5.61 trillion in 2025, reflecting a 9.8% increase from 2024, according to Gartner's latest forecast. In India, IT spending is expected to grow by 11.1%, reaching \$161.51 billion in the same period.

However, despite the rise in budgets for CIOs, much of the increase is likely to be absorbed by escalating costs, impacting actual IT spending.

"While budgets for CIOs are increasing, a significant portion will merely offset price increases within their recurrent spending," said John-David Lovelock, distinguished VP analyst at Gartner. "This means that, in 2025, nominal spending versus real IT spending will be skewed, with price hikes absorbing some or all of budget growth. All major categories are reflecting higher-than-expected prices, prompting CIOs to defer and scale back their true budget expectations."

Segments such as data centre systems, devices and software are expected to experience double-digit growth in 2025, driven largely by generative AI (GenAI) hardware upgrades. However, these upgrades are not anticipated to bring significant advancements in functionality.

Spending on AI-optimised

servers is projected to double that of traditional servers in 2025, reaching \$202 billion. "IT services companies and hyperscalers account for over 70% of spending in 2025," Lovelock added. "By 2028, hyperscalers will operate \$1 trillion worth of AI-optimized servers, but not within their traditional business models or IaaS markets. Hyperscalers are pivoting to become part of the oligopoly AI model market."

In India, the data centre systems segment is set to nearly double its growth rate from

2024, with a 19.1% increase. "Enterprises are investing in AI-ready infrastructure for targeted use cases," said Naveen Mishra, VP Analyst at Gartner.

Software and IT services will remain key contributors to India's IT spending growth, with expected increases of 16.9% and 11.2%, respectively. "While software spending is propelled by the price premium of GenAI-enabled solutions, IT services spending is fueled by enterprises' need for cloudification, digitization, and consulting services," Mishra added.

Gartner also forecasts that by 2026, more than 50% of software spending in application software will be influenced by GenAI. "As enterprises focus on developing and enhancing technological frameworks for AI, investment in tools and platforms for deployment, management, and scaling will increase," Mishra explained.

Cappgemini's report, titled "Navigating Uncertainty with Confidence—Investment Priorities for 2025," underscores an optimistic outlook among business leaders despite market uncertainties.

The study found that 61% of Indian executives are optimistic about their organisations' prospects in 2025, up from 53% in 2024. Additionally, 55% of Indian business leaders plan to increase investments in 2025, compared to 50% globally.

Puri sees chances of higher US oil imports

THE US IS currently producing around 13 million barrels of oil per day and is likely to add 1.4 million-1.5 million barrels a day into production in the short run.

"With Trump in power, India can count on continued oil and gas supply to ensure its developmental needs since the US is a net exporter of fuels now. Between 2017 and 2024, the US became the fifth-largest liquefied natural gas (LNG) and crude oil supplier to India," Arunaba Ghosh, CEO of the Council on Energy, Environment and Water had said earlier.

Xavier Tang, market analyst at Vortexa said that the mainstream US crude supplies to India will likely remain unaffected under Trump's presidency, and US oil exports to India would still be driven by economics. However, the potential imposition of 25% tariffs on imports from Canada and Mexico can make Canadian



heavy crude economically unattractive to Indian refiners.

"Donald Trump has announced that he intends to impose 25% tariffs on imports from Canada and Mexico. This would greatly increase the cost of Canadian heavy crudes which are transported via pipeline into the US, of which, some are exported to India. With the new import tariffs, Canadian heavy crude will almost be economically unattractive to Indian refiners, as such we could expect

to see lower exports of these crudes from the US Gulf to India," Tang said.

In December, India imported 44,633 barrels of oil per day from the US making for only 1% of its total imports. The imports declined as much as 78% from 207,223 bpd in November. Russia remained the top supplier last month with its imports accounting for 31% of India's total crude oil imports.

After falling during the first Trump administration, produc-

tion in Iran and Venezuela has recovered under former president Joe Biden, as the focus of sanctions has shifted to Russia, as per S&P Global Commodity Insights.

The agency had noted that growing US crude production has posed a significant challenge for the Opec+ in recent years, exerting downward pressure on prices, threatening the bloc's market share and prompting massive output cuts.

With the latest US sanctions on Russia, Indian refiners have begun to diversify their crude sourcing from countries in the West Asia and Africa. The US, which is already the fifth largest supplier of oil to India, is likely to increase its exports to India.

Trump's policies mark a clear turnaround from those of the Biden administration, which pushed for transitioning away from fossil fuels towards clean energy. For India, which is the world's third largest con-

sumer of oil and imports 85% of its oil requirements, Trump's announcements could mean increased supply of US crude oil with potential changes in oil pricing. "America will be a manufacturing nation once again, and we have something that no other manufacturing nation will ever have: the largest amount of oil and gas of any country on Earth. And we are going to use it. We will bring prices down, fill our strategic reserves up again, right to the top, and export American energy all over the world," Trump said.

US domestic production is projected to increase next year, as part of the new drilled and completed wells coming online, analysts say. Trump noted that the inflation crisis in the US was caused by massive overspending and escalating energy prices and he intends to bring down the costs while declaring a 'national energy emergency'.

Indian brands one up..

AJIMON FRANCIS, MD, Brand Finance India, pointed out that 13 out of 15 Indian brands have maintained or grown their brand value in the 2025 rankings. "BFSI brands like LIC, HDFC, SBI and ICICI have shown strength. L&T, the engineering group, has powered ahead remarkably," he adds.

LIC emerged as the fastest-growing Indian brand, achieving a 36% increase to \$13.3 billion, underpinned by a robust Brand Strength Index (BSI) score of 88, the highest among Indian brands in the global ranking. The company's strategic diversification of its portfolio in the health insurance sector has bolstered its market presence and consumer trust.

Infosys (ranked 132nd) also impressed, retaining its position as the world's third-most valuable IT services brand with a value of \$16.3 billion (up 15%) and the fastest five-year compound annual growth rate of 18% among its peers.

Somdutta Singh, entrepreneur, founder & CEO, Assiduous,

says effective branding is an essential cornerstone for success in a cutthroat business environment. "Research indicates that consistent branding can lead to a remarkable revenue increase underscoring the profound impact that a cohesive brand identity can have on consumer perception and purchasing behaviour," she adds.

India's banking sector made a strong global debut, with HDFC (\$14.2 billion), SBI (\$9.6 billion), and ICICI (\$6.4 billion) entering the rankings, reflecting the growing strength of the financial institutions. Airtel, with a brand value of \$7.7 billion, has sustained its strong position while Jio joined the list for the first time with a \$6.5 billion valuation, while Reliance Group climbed 17% to \$9.8 billion.

"The Indian brands on this prestigious list share a remarkable ability to blend tradition with innovation, creating a unique identity on the global stage. Their success lies in staying deeply rooted in India's cultural ethos while embracing

cutting-edge strategies to cater to a dynamic, global audience," points out Tamanna Singh, founder, Menoveda.

Globally, Apple maintained its top spot as the world's most-valuable brand at \$574.5 billion, showcasing 11% growth, followed by Microsoft (\$461 billion with 35% growth) and Google (\$413 billion with 24% growth). Asian brands mirrored this momentum, with telecom giant Mitasal recording an extraordinary 701% growth to \$15.3 billion, driven by global expansion and a unified brand identity. WeChat retained its title as the world's strongest brand with a BSI score of 95.2.

The report defines brand value as the net economic benefit a brand owner could obtain by licensing the brand in an open market. It evaluates brand strength as the brand's performance on intangible metrics relative to its competitors.

"The Brand Finance report underscores a pivotal shift in the global branding landscape, where Indian brands are not just growing—they're leading," sums up Ambika Sharma, founder & chief strategist, Pulp Strategy.

"As we navigate 2025, brands that leverage their cultural resonance while embracing cutting-edge technology, like AI and digital transformation, will not only drive growth but redefine what it means to be globally iconic."

FORM NO. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Companies Act, 2013 and rule 41(1) of the Companies (Authorised to Register) Rules, 2014

- Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar, Delhi at G7K3-X57, Nehru Place, New Delhi, Delhi 110019, that ONE STEP GREENER Trust may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by guarantee.
- The principal objects of the company are as follows:-
The trust is dedicated to philanthropy, education, healthcare, environmental conservation, disaster relief, cultural promotion, rural development, and advancing scientific and agricultural solutions. It aims to uplift humanity, support education and health, protect the environment, and provide aid during crises, both in India and globally, in collaboration with other organizations and any such similar objects.
- A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at DPT 625/626, DLF Prime Tower, Okhla Phase I, New Delhi - 110020.
- Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 21st day of January, 2025
Sudhir Kumar Agarwal
Trustee.

CORRIGENDUM TO THE LETTER OF OFFER FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LKP FINANCE LIMITED

Registered Office: - 203, Embassy Centre, Nariman Point, Mumbai, Maharashtra - 400021, India, having Corporate Identification Number: CIN No. L65990MH1984PLC032831.

This Corrigendum to the Letter of Offer ("Corrigendum to the Letter of Offer") is being issued by D & A Financial Services (P) Limited ("Manager to the Offer"), for and on behalf of the Acquirer(s) M/s Hindon Mercantile Limited and Mr. Kapil Garg, pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as amended.

This Corrigendum should be read in continuation of and in conjunction with Letter of Offer dated 20th January, 2025 as being dispatched to the shareholders, unless otherwise specified.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer dated 20th January, 2025, unless otherwise defined.

The shareholders of LKP Finance Limited are requested to take note that the following additional disclosures should be considered with respect to and in connection with Letter of Offer dated 20th January, 2025, being dispatched to the shareholders and the details of the same are as under:

Details about Earlier Offer made in the Target Company:

The acquirer 2 namely Mr. Kapil Garg, along with other acquirer namely Muffin Green Finance Limited has also given open offer to the shareholders of LKP Finance Limited vide public announcement made on 3rd February, 2024 for acquisition of up to 32,67,845 (Thirty Two Lakhs Sixty Seven Thousand Eight Hundred and Forty Five Only) equity shares, representing 26% (Twenty Six Percent) of the total paid-up/voting share capital of LKP Finance Limited from its Public Shareholders.

Due to non-receipt of Reserve Bank of India ("RBI") approval being statutory approval for change in control, the above said open offer was withdrawn vide public announcement published on 17th April, 2024.

This Corrigendum to the Letter of Offer dated 20th January, 2025 will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers

D & A FINANCIAL SERVICES (P) LIMITED
13, Community Centre, East of Kailash,
New Delhi-110 065
Tel: 011-41326121/40167038
Email: investors@dnainfinserv.com
Contact Person: Ms. Radhika Pushkarna

Date : 21.01.2025
Place: New Delhi

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR SOLAPUR TOLLWAYS PRIVATE LIMITED OPERATING IN CONSTRUCTION TOLL ROAD ACTIVITIES AT SOLAPUR (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN & CIN/LLP No.	Solapur Tollways Private Limited PAN -AARC2959K CIN - U45400WB2012PTC174135
2. Address of the registered office	Unit No. 617A-N, Block-1, 6th Floor, PS QUBE, Plot No.- IDI3/11, Street No-1111, North 24 Parganas, Rajarhat, Kolkata-700135, West Bengal, India
3. URL of website	Not available
4. Details of place where majority of fixed assets are located	There is an ongoing project at Solapur Maharashtra Karnataka Border Section of NH-9 in the State of Maharashtra on DBOT basis. Regd. office - Unit No. 617A-N, Block-1, 6th Floor, PS QUBE, Plot No.- IDI3/11, Street No-1111, North 24 Parganas, Rajarhat, Kolkata-700135
5. Installed capacity of main products/ services	Not applicable
6. Quantity and value of main products/ services sold in the last financial year	Toll revenue during FY 2024 INR 87.29 Crore
7. Number of employees/ workmen	2 (Two) employees (as on 20 December 2024)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Details can be sought by sending an email at rp.stpl1@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Details can be sought by sending an email at rp.stpl1@gmail.com
10. Last date for receipt of expression of interest	11 February 2025
11. Date of issue of provisional list of prospective resolution applicants	21 February 2025
12. Last date for submission of objections to provisional list	26 February 2025
13. Date of issue of final list of prospective resolution applicants	08 March 2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	12 March 2025
15. Last date for submission of resolution plans	11 April 2025
16. Process email id to submit EOI	rp.stpl1@gmail.com

Sanjay Kumar Mishra
(IBBI/PA-001/IP-PO1047/2017-2018/11730)
Interim Resolution Professional
For Solapur Tollways Private Limited
Email: rp.stpl1@gmail.com
Registered with IBBI: Dreams Complex, 4C-1605, LBS Marg, Bhandup (W), Mumbai 78
Email: ipsanjaymishra@rediffmail.com
AFA: AA/11730/02/311225/107734 (valid till 31/12/2025)

Sebi proposes pre-listing trading for public offers



AT THE SAME time, Buch observed several companies had misused the funds raised via IPOs, saying the misuse had been 'grievous'. The regulator is working to improve corporate governance-related regulations over the next two to three years, she said. Making a case for greater accountability by the managers of an IPO, Buch said investment bankers know when they're bringing a pump-and-dump company into the capital market, and they don't need to be told by the regulator on what needs to be done.

In this context, the Sebi chief announced that the top two proxy advisory firms are on the verge of launching a portal which will be a repository of related party transactions (RPT). This would be useful resource for stakeholders assessing the governance standards of companies.

"It will be a step towards the dematerialisation of information on RPTs," she said. Proxy firms play an important role in the market, the Sebi chairperson observed, attributing their success to the reliance on the subscriber-pay model rather than one in which the issuers make the payment.

