

Sebi’s new product: MF’s efficiency, PMS’ control



TRUTH BE TOLD
HARSH ROONGTA

In early 2000 my family and I returned to Mumbai by train. The entire train emptied at Borivali station, and a large crowd converged towards the sole bridge. As another train arrived, the crowd on the platform swelled further.

The bridge became jam-packed, and the crush of people created a real risk of a stampede. We chose safety over risk and moved towards a pillar, creating a small safe space for ourselves. We exited safely after some time. The price we paid for safety was the delay in exiting the platform.

I shared this experience with our client, Mohan, who was debating whether to invest in small-cap stocks via a mutual fund (MF) or a portfolio management service (PMS). Both are professionally managed, but their structures differ. An MF pools investments, giving all investors equal units, while a PMS manages individual portfolios separately.

To illustrate, if a fund manager convinces four investors to invest ₹1 crore each (total ₹4 crore) in 50 small-cap stocks, there are two options. In the MF route, the money is pooled to buy the 50 stocks worth ₹4 crore. Investors own equal shares

of the portfolio. In the PMS route, each investor’s ₹1 crore is invested in 50 stocks, creating four individual portfolios.

The stampede analogy comes into play during a market panic. Unsellable stocks pose a challenge in such a situation. In an MF, the manager sells liquid stocks to meet redemption demands. Cool-headed investors are left owning the unsellable stocks. This leads to an adverse outcome for such investors post-recovery.

In a PMS, each investor’s portfolio remains intact. The cool-headed investor’s post-recovery portfolio remains unaltered. The market panic has no impact on his post-recovery outcome.

Thus, a PMS offers better control. It gives choice to individual investors and does not allow the actions of others to affect their outcome.

However, this comes at a high cost. Investors in an MF pay tax only upon redemption (buy and sell transactions by their fund managers are not taxed). PMS investors must account for each buy and sell transaction, receipt of dividends, and expenses incurred. They need to pay taxes on capital gains and dividends.

In addition, the minimum investment for a PMS is ₹50 lakh, which may deter even risk-tolerant investors like Mohan from trusting a single fund

manager with such a large amount.

This is where the new product (NP), approved by the Securities and Exchange Board of India (Sebi), stands out. While the full details are awaited, the NP will enjoy the tax and operational efficiencies of an MF. The minimum ticket size will be ₹10 lakh. It is also likely to have the flexibility to limit redemptions during high-pressure situations, reducing the risks of a “run” on the fund.

NP poses a significant threat to the PMS industry by combining the advantages of both PMS and MF. It is likely that most PMS providers will apply for MF licences to offer NP.

For their core PMS offering, they may target UK and US investors, who face tax disadvantages for investing in MFs and hence prefer PMS.

Truth be told, NP is likely to be a game-changer for Indian investors. It will offer an efficient alternative to PMS at a lower ticket size. It will evolve over time. Sophisticated (but risky) investment strategies will emerge for investors comfortable with high risk. Indian investors should thank Sebi for ushering in the new year with this innovation.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X (formerly Twitter): @harshroongta

New product poses a threat to the PMS industry by combining the advantages of both PMS and MF. Most PMS providers will apply for MF licences to offer new product

Housing price growth likely to moderate next year

Interest rate cuts, strong rental demand may keep the market buoyant in 2025

HIMALI PATEL

Housing prices rose at a brisk pace in 2024. While the market may remain resilient, the pace of price growth is expected to moderate in 2025.

Amid high and rising prices, buyers need to assess their financial preparedness before making the purchase decision.

Rapid price rise

Residential property prices across markets have risen by 5–10 per cent over the past year. “Certain markets in North India, such as Delhi-NCR and Chandigarh, saw price increases exceeding 14–15 per cent,” says Pankaj Kapoor, managing director, Lias Foras.

According to data from Colliers and Lias Foras, the average price at the end of September 2024 across eight top markets stood at ₹11,000 per square foot, up 11 per cent year-on-year (Y-o-Y). In specific segments of some markets, the increase was sharper.

“Cities like Bengaluru and Delhi-NCR saw price increase of up to 26 per cent Y-o-Y for 3–4 BHK units, in the July–September quarter,” says Vimal Nadar, senior director and head of research, Colliers India.

While demand remained high, supply was constrained. “Slowdown in approvals, due to the general elections in the first half and state elections in the second, resulted in tapering down of new launches,” says Anuj Puri, chairman, Anarock Group. According to him, prices also increased due to rising input costs and strong demand.

The premium segment was a key driver. “Residential units priced above ₹1 crore drove market volumes. The sub-₹1 crore segment did not see a similar pickup,” says Vivek Rathil, national director of research, Knight Frank India.

Will prices moderate?

Experts believe that price growth is



likely to continue, but the pace is likely to moderate, especially in North India. “In the Delhi-NCR market, we expect moderation in price growth as new supply comes in,” says Kapoor.

Puri, too, says that several new launches may occur in 2025 as listed developers have a significant pipeline of new supply.

Positive drivers

Interest rate cuts, expected in 2025, could add to buoyancy in the housing market, according to Nadar.

Strong rental demand could be another driver. “If interest rates decline but rental yields stay strong, expect further appreciation in capital values,” says Kapoor.

Infrastructure improvements could also lead to price spurts. “Many areas in cities like Mumbai, which were earlier difficult to access, are now becoming well connected and

have become more attractive,” says Kapoor.

Growing demand for lifestyle-oriented homes, nuclearisation of families, stable income growth, and availability of home financing are other trends that will support property prices, according to Rathi.

He highlights that with the Real Estate Regulatory Authority (Rera) making developers more accountable, consumer confidence has improved.

The state of the economy will also play a key part. “If the economy remains robust, with geopolitical tensions, etc not having a significant impact, then property demand will remain high,” says Puri.

He adds that rising cost of land and other inputs could lead to developers increasing prices.

Potential impediments

If prices rise steeply from current

levels, buyers may postpone purchases, according to Puri.

Speculative excesses could also hurt demand. “If builders become overly greedy and start driving prices too high through speculation, that could become an issue,” says Kapoor.

Rathi highlights that any threat to economic growth and income could potentially affect demand.

Buy now or wait?

The real estate bull run shows no sign of ending. If prices continue to rise, buyers may end up purchasing at a higher price.

“Those who have the financial wherewithal and are buying for self-use should take the plunge,” says Puri.

Use rental yield as a barometer to check if the price is attractive. “If the yield is above 3–3.5 per cent, the property is likely to appreciate,” says Kapoor.

Are you ready financially?

Fear of missing out (Fomo) due to rising prices, desire for a bigger home, etc. can at times cause buyers to overstretch themselves.

“Consider your household’s financial health and all your other goals. Buying a house might seem like an urgent goal, but it is rarely the only one,” says Vishal Dhawan, founder and chief executive officer (CEO), Plan Ahead Wealth Advisors.

Avoid over-leveraging, especially now when home loan rates are on the higher side.

“Even in dual-income households, EMIs should be planned considering only one income. If the second income becomes temporarily unavailable, say, due to job loss, starting a family, or a sabbatical, you should not feel overburdened,” says Dhawan.

Take into account the full cost of home ownership. Besides the property price, there are several other costs – stamp duty and registration fees, ongoing maintenance, renovation, and so on.

50 years of opinion that shapes opinions.

50 Years of Insight

यूको बैंक UCO BANK
(A Govt. of India Undertaking)
Head Office – II, Department of Information Technology, 3 & 4, DD Block, Sector – 1, Salt Lake, Kolkata-700064

NOTICE INVITING TENDER

UCO Bank invites tender for:-
1. Supply, Installation and Maintenance of HSM Devices
For any details, please refer to <https://www.ucobank.com> or <https://gem.gov.in>
Date: 16.12.2024

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MARICO LIMITED
CIN: L15140MH1988PLC049208
Registered Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098,
Tel. no.: (+91-22) 6648 0480; Fax. No.: (+91-22) 2650 0159;
Website: www.marico.com; Email: investor@marico.com

NOTICE
Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IETF)

NOTICE is hereby given to the shareholders of Marico Limited ("Company"), pursuant to applicable provisions of the Companies Act, 2013 ("Act") read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), that the **Second Interim Dividend for the Financial Year 2017-18** of the Company, which has remained unpaid/unclaimed for the last seven consecutive years and all the shares underlying such dividend, are due to be transferred to the IEPF Authority, in accordance with the Act and the procedure set out in the IEPF Rules. Further, all benefits to be accrued in future on such shares like dividend, bonus shares, split, consolidation, etc. shall also be directly transferred to the IEPF Authority.

The Company is simultaneously communicating to the concerned shareholders through individual notices regarding the transfer of their dividend and the underlying shares to the IEPF Authority. The details of the concerned shareholders, whose shares are to be transferred to IEPF Authority, as aforesaid, are hosted on the website of the Company and can be accessed using the link <https://marico.com/india/investors/documentation/dividend>.

For such shares due to be transferred to the IEPF and held in dematerialised form, the Company shall inform the depository(ies) by way of corporate action for transfer of shares in favour of the IEPF Authority. Further, for such shares due to be transferred to the IEPF and held physically, the Company will issue new share certificate(s) in lieu of the original shares certificate(s) for the purpose of dematerialisation and transfer the shares in favour of the IEPF Authority. The share certificate(s) which are registered in the name of such shareholder will stand automatically cancelled and deemed non-negotiable.

In case the Company does not receive any communication claiming dividend and/or shares as above from the concerned shareholders by **Monday, March 10, 2025** or such other date as may be extended, the Company shall, with a view to comply with the requirements set out in the IEPF Rules, transfer the dividend and shares as aforesaid to the IEPF Authority within due date, as per the timelines prescribed under the IEPF Rules.

No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority, pursuant to the IEPF Rules. However, the concerned shareholders may claim the unclaimed dividend(s) and the share(s) transferred to IEPF Authority (including all benefits accruing on such shares, if any) by creating a login at www.mca.gov.in and then submitting the application in Form IEPF-5 through MCA Services >> Company e-Filing >> IEPF Services.

In case shareholders have any query on the subject matter, they may contact the Company's Registrar and Share Transfer Agent ("RTA") - Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083; Phone: 08108116767; Fax: (022) 4918 6060; E-mail: rt.helpdesk@linkintime.co.in; or submit details at "Service Request" option under "Investor Services" tab available on the website of the RTA of the Company at <https://www.linkintime.co.in>.

For further details, kindly visit: <https://marico.com/india/investors/documentation/dividend>; BSE- <https://www.bseindia.com/>; and The National Stock Exchange of India Limited- <https://www.nseindia.com/>.

For Marico Limited
Sd/-
Vinay M A
Company Secretary & Compliance Officer

Date: December 16, 2024
Place: Mumbai

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)
FOR THE ATTENTION OF THE STAKEHOLDERS OF PRAPTI FASHIONS PVT LTD.

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	PRAPTI FASHIONS PVT LTD.
2.	Date of incorporation of corporate debtor	02/07/2001
3.	Authority under which corporate debtor is incorporated / Registered	Ministry of Corporate Affairs (ROC Kolkata - West Bengal)
4.	Corporate Identity Number of corporate debtor	U18101WB2001PTC093391
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered Address - Paridhan Garments Park SDF-4, 4th floor 19 Canal South Road, Kolkata, West Bengal, India, 700015 E-mail : capoddarumesh@gmail.com
6.	Date of closure of Insolvency Resolution Process	13/12/2024
7.	Liquidation commencement date of corporate debtor	13/12/2024
8.	Name and registration number of the insolvency professional acting as liquidator	Umesh Poddar IBBI/PA-001/IP-P01912/2019/2020/12962
9.	Address and e-mail of the liquidator, as registered with the Board	Registered Address - FD-71, Sector III, Salt Lake, Kolkata - 700106 E-mail : capoddarumesh@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	Address - 2 Lal Bazar Street, 2nd Floor, Room #201-203, Kolkata - 700001 E-mail : capoddarumesh@gmail.com
11.	Last date for submission of claims	13/01/2025

Notice is hereby given that the National Company Law Tribunal, Kolkata Bench has ordered the commencement of liquidation of the **PRAPTI FASHIONS PVT LTD** are hereby called upon to submit their claims with proof on or before 13/01/2025, to the liquidator at the address mentioned against item No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. Submission of false or misleading proof of claims shall attract penalties.

In case a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38.

Date and Place : 16.12.2024, Kolkata

FORM A
Public Announcement
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF M/S VINAYAK IRON AND COKE PRIVATE LIMITED.

RELEVANT PARTICULARS	
1.	Name of the corporate debtor
2.	Date of incorporation of corporate debtor
3.	Authority under which corporate debtor is incorporated / registered
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor
5.	Address of the registered office and principal office (if any) of corporate debtor
6.	Insolvency commencement date in respect of corporate debtor
7.	Estimated date of closure of insolvency resolution process
8.	Name and registration number of the insolvency professional acting as interim resolution professional
9.	Address and e-mail of the interim resolution professional, as registered with the Board
10.	Address and e-mail to be used for correspondence with the interim resolution professional
11.	Last date for submission of claims
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the M/S Vinayak Iron and Coke Private Limited on **13-12-2024**. The creditors of M/S Vinayak Iron and Coke Private Limited are hereby called upon to submit their claims with proof on or before **27-12-2024** to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [NA] in Form CA. Submission of false or misleading proofs of claim shall attract penalties.

Place: Kolkata
Date: 16-12-2024

Sd/-
Sanjay Kumar Gupta, Resolution Professional
M/S Vinayak Iron and Coke Private Limited in CIRP
IBBI/PA-001/IP-P00592/2017-2018/11045
AFA: AA111045/02/311225107740 Valid: 31-12-2025

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR FEEDBACK INFRA PRIVATE LIMITED
OPERATING IN INFRASTRUCTURE SERVICES AT
Co: Gurugram Ro: Mumbai, Hyderabad, Bangalore And Bhubaneswar
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. 2. Address of the registered office 3. URL of website 4. Details of place where majority of fixed assets are located 5. Installed capacity of main products / services
6.	Quantity and value of main products/ services sold in last financial year
7.	Number of employees/ workmen
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:
10.	Last date for receipt of expression of interest
11.	Date of issue of provisional list of prospective resolution applicants
12.	Last date for submission of objections to provisional list
13.	Date of issue of final list of prospective resolution applicants
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants
15.	Last date for submission of resolution plans
16.	Process email id to submit Expression of interest

Date: 16/ 12/ 2024
Place: New Delhi

SD/-
CA RAJNEESH KUMAR AGGARWAL
Resolution Professional of
Feedback Infra Private Limited
Reg. No: IBBI/PA-001/IP-P00886/2017-2018/11483
C-60, 3rd Floor, C-Block Community Centre, Janak Cinema Complex, Janak Puri
New Delhi, National Capital Territory of Delhi, 110058
AFA Valid upto - 31st December, 2025
Email: feedbackinfra.cirp@gmail.com