

# ‘Stable macros could lead to RBI cutting repo rate further’

**VIABLE MODEL.** Payments banks must convert to SFBs: Former RBI Dy Guv Gandhi

**Piyush Shukla**  
Mumbai

## bl.interview

The Reserve Bank of India’s (RBI) monetary policy committee (MPC) may further cut the repo rate later this fiscal on the back of steady macros, including stable oil prices and expected good monsoon season, R Gandhi, YES Bank’s Non-executive, Part-time Chairman and former RBI Deputy Governor, said in an interaction.

*Edited excerpts:*

### Does the MPC have space to cut repo rates further?

The MPC did quite a bit of frontloading actions in their last meeting, as they could clearly foresee inflation remaining benign in the coming quarters. Consumer Price Index (CPI)-based inflation eased to 2.82 per cent in May 2025, down 34 basis points from April’s 3.16 per cent, marking the lowest reading since February 2019. The rate cut was sizeable due to this factor. Further, despite global conflicts, macros have remained stable in India.

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The monsoon season is expected to be good this year and oil prices have remained stable. These are the two biggest risk factors affecting domestic inflation and, going forward also, I don’t see any major setback on these two factors

**R GANDHI**  
YES Bank’s Non-executive, Part-time Chairman, and former RBI Deputy Governor



terms of timeline of the implementation of the said circular or issues it will pose to the entities’ health and balance sheet.

Basis that feedback, the regulator takes a decision. It is always a two-way traffic. It is not like the regulator will not pay heed to industry feedback. They factor in realities.

Obviously, when a new Governor is appointed, they view feedback with a fresh mind, and do not rely on pre-existing assumptions.

### Do you think the payments banks model needs regulatory tweaking?

The original model or intention to launch payments banks is no longer feasible. The model is not possible to succeed today. When the idea was conceived, it was clear that these entities will make money out of payments and remittances.

That is the reason they were allowed to accept only ₹1 lakh as deposit from each customer, and the limit was later raised to ₹2 lakh. But after that model was introduced, demonetisation came into effect, UPI transactions perked up, digital transactions rose as per government’s guidance...

So, the revenue model is now flawed for a payments bank. There is no money there, so how will they succeed? Payments banks cannot sustain in their current state. They must be allowed to convert into SFBs.

### The newly appointed RBI Governor adopted industry recommendations on LCR, project finance, gold loan and other draft norms. Do you expect this accommodative approach to continue?

In terms of regulation-making, the RBI comes out with a draft circular after deep research, and public feedback is sought on the same.

The regulator then takes into account the challenges listed by entities, whether in

major setback on these two factors. The macro-economic stability is expected to continue going ahead and, thus, further rate cuts can be expected down the year.

**What are the factors affecting credit growth?** Credit growth is slowing down due to different reasons. Banks are increasingly expanding in the space of retail loans.

On average, retail loans, including personal loans and SME, among others, form around 60 per cent of overall advances of most banks.

Lenders have been consistently shifting away from industrial loans. The capital formation in the private sector companies has been muted over the last several years.

Large projects are not be-

# Partners Group to acquire majority stake in Infinity Fincorp for ₹1,950 cr

**Our Bureau**  
Bengaluru

Global private markets firm Partners Group is set to acquire a majority stake in non-banking financial company (NBFC) Infinity Fincorp Solutions for ₹1,950 crore, marking one of the largest private equity transactions in India’s NBFC sector this year.

The transaction includes a primary capital infusion of ₹600 crore and secondary share purchase from existing shareholders, including Indium IV (Mauritius) Holdings Ltd; a fund managed by Global Opportunity Advisors (Mauritius) Holdings Ltd; a fund managed by Global Opportunity Advisors (Mauritius) Ltd, which is advised by True North Managers LLP; and other shareholders.

### RBI APPROVAL NEEDED

The deal is subject to regulatory approval by the Reserve Bank of

India (RBI). Infinity, which primarily lends to small and medium enterprises (SMEs) in tier-2 and -3 towns across eight States, plans to use the capital to accelerate branch expansion and invest in technology to improve customer onboarding and lending operations.

The company, which operates more than 120 branches and has Assets Under Management of over ₹1,200 crore, serves around 50,000 customers.

### CUSTOMER BASE

Of its customers, many work in the agriculture, trading and manufacturing sectors, and are typically based in smaller towns and cities across the country.

Shrikant Ravalkar, Founder, MD and CEO of Infinity, said: “We are dedicated to empowering entrepreneurs and business owners across tier-3 towns in India, through flexible, need-based lending solutions that are designed to create long-term im-

pact. Our rapidly expanding branch network, which grew by over 50 per cent last year, combined with our relentless focus on customer service and a distinctive work culture, continues to set us apart.

“We welcome Partners Group, and intend on leveraging their operational expertise to further broad base our mission of serving the Indian MSME sector.”

Vageesh Gupta, Managing Director, Private Equity, Partners Group, said: “The MSME segment contributes a significant share of national GDP, and we expect demand for credit to rise.”

“We believe non-bank lenders such as Infinity have advantages in catering to these enterprises due to their highly specialised operations that are better suited to providing customised solutions. Infinity has been on an incredible growth journey, and we look forward to working with Shrikant Ravalkar and the management team,” Gupta added.

# Bitcoin hits a record \$112,022 as ETF inflows, Fed rate cut fuel rally

**Sanjana B**  
Bengaluru

Bitcoin hit an all-time high of \$112,022, boosted by strong demand from spot ETFs and growing interest from big investors. The price has jumped nearly 14 per cent since its June low of \$98,000, helped by signs that the US Federal Reserve may cut interest rates in 2025.

Experts said that if Bitcoin stays above \$1,09,000, it could rise further to \$1,15,000. Other cryptocurrencies such as Ethereum and Solana also saw strong gains.

This rally followed the release of the Fed’s June Federal Open Market Committee minutes, where most policymakers signalled support for at least one rate cut in 2025, leading to a risk-on sentiment in the market.

Edul Patel, Co-founder and CEO of Mudrex, shared that as US debt hit a new all-time high, the dollar index dropped to its weakest level in 21 years compared to its 200-day moving average, making Bitcoin more appealing to investors.

Currently trading above \$1,11,300, Bitcoin could enter



price discovery if the momentum continues.

Investors will focus on the upcoming CPI report on July 11 and the Fed’s rate-cut decision later this month, both critical in shaping the macro outlook for crypto, he said.

Pankaj Balani, CEO & co-founder, of Delta Exchange, noted: “The breakout candle is large and impulsive, indicating strong buying. The move aligns with gains in both traditional and crypto markets.

“Ethereum rose more than 7 per cent to \$2,795 and Solana gained 5 per cent to \$159. Fed minutes signalling rate cut expectations in 2025 continue to

support sentiment.” Over \$1 billion has flowed into US spot Bitcoin ETFs since late June.

BlackRock’s IBIT has accumulated over 7,00,000 BTC, representing 3.33 per cent of Bitcoin’s total supply.

### MORE TAKERS FOR BITCOIN

Alongside, companies are adding Bitcoin to their balance sheets, following the path set by MicroStrategy, signalling deeper corporate alignment with crypto.

Bitcoin crossing the \$1,12,000 mark reflects a deeper shift in how digital assets are being understood, even in India, shared Raj Karkara, COO, ZebPay.

Although the level was not sustained, the move reflects a growing recognition of Bitcoin as more than a digital asset.

Sumit Gupta, Co-founder at CoinDCX, echoed this sentiment, adding that the launch of spot Bitcoin ETFs has opened the floodgates to institutional capital while corporate treasury allocations from firms such as MicroStrategy, Semler Scientific and others signal growing mainstream adoption.

The 2024 halving reduced the new BTC supply, amplifying demand-driven momentum.

## Total premium of LIC rises 3.31% in Q1 to ₹59,410 crore

**G Naga Sridhar**  
Hyderabad

The total premium collected by the Life Insurance Corporation (LIC) of India increased 3.31 per cent to ₹59,410 crore in the first quarter ended June 30, 2025, compared to ₹57,440 crore in the corresponding quarter of the previous financial year.

Individual premium stood at ₹12,503 crore, compared to ₹11,869 crore in the same period last year, rising 5.34 per cent.

Group premium grew 2.93 per cent at ₹46,907.01 crore from ₹45,571.55 crore in the year-ago-period.

### POLICES ISSUED

LIC issued 30.43 lakh policies in April-June 2025, compared to 35.72 lakh in the same period last year.

In June this year, LIC outpaced private life insurers with 14.60 per cent growth in individual premium, compared to the same period last year.

Individual premium of private life insurers grew 12.12 per cent in the month under review.

In June 2025, LIC collected ₹22,082.37 crore in group premium, compared to ₹23,731.13 crore in June 2024.

### NEW BIZ PREMIUM

The overall new business premium fell 3.43 per cent from ₹28,366.87 crore in June 2024 to ₹27,395 crore in June 2025.

# Canara Bank withdraws ‘fraud’ tag order on Reliance Communications

**Our Bureau**  
Mumbai

State-run Canara Bank on Thursday told the Bombay High Court that it has unconditionally withdrawn its order issued last year classifying the loan account of Reliance Communications as ‘fraud’, following which the court disposed of a petition filed by former Director Anil Ambani challenging the order.

In November 2024, Canara Bank tagged the loan account as fraudulent, alleging that loans taken by the company had been routed to a



group entity to pay off liabilities to related parties.

### STAY GRANTED IN FEB

Ambani went to court over the classification and, in February this year, a stay was granted by the High Court, which observed that the action appeared to be in violation of the Reserve Bank of

India’s master circular and a Supreme Court ruling mandating that borrowers must be granted a personal hearing before being classified as fraudulent.

Canara Bank is part of a consortium of lenders to RComm that also includes the State Bank of India and Union Bank.

Last week, SBI also said it would term the RComm loan account as fraud and report Ambani to the Reserve Bank of India.

Sources indicated that Ambani is planning to challenge the SBI order, too, bolstered by Canara bank’s withdrawal.



SASKEN

## Sasken Technologies Limited

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Website: www.sasken.com; CIN: L72100KA1989PLC014226

## NOTICE

Pursuant to the Ministry of Corporate Affairs General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ensuing Annual General Meeting (AGM) of the Company will be held through Video Conferencing / Other Audio-Visual means. In compliance with said circulars, the Notice convening 37<sup>th</sup> AGM and Annual Report 2024-25 will be sent by way of email to the shareholders at their email IDs registered with the Company / Depository Participant (DP) as on cut-off date.

Also, shareholders holding physical securities are mandated vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated November 17, 2023 and Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 to update their KYC details viz. PAN, Bank account details, Contact details (Mobile number and address with PIN), Specimen Signature and Nomination details against their Folio in the prescribed formats made available on the website of the Company - www.sasken.com/investors/frequently-asked-questions and Registrar and Transfer Agent (RTA) - www.kfintech.com. Any service request of the physical shareholders shall be processed only upon updation of KYC. For shares held in demat form, please update your KYC details with respective DPs.

Shareholders may check the status of KYC updation in their physical Folio, details of queries, if any, details of paid / unclaimed dividend lying against their Folio, download Forms for updation of KYC, etc. by accessing ris.kfintech.com/clientservices/iscl/.

For any queries on the above matter, please contact our RTA viz. Kfin Technologies Limited, Unit: Sasken Technologies Limited, Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Toll Free No: 1800 309 4001, Email: einward.ris@kfintech.com.

**For Sasken Technologies Limited**  
Paawan Bhargava  
Company Secretary



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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Company will be held on Thursday, 7 August 2025 at 11:30 AM IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with Ministry of Corporate Affairs (“MCA”) General Circular No. 09/2024 dated September 19, 2024, and circular SEBI circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 to transact the business set out in the Notice.

The Notice of the 30th AGM and the Report and Accounts of the Company for the financial year ended 31 March 2025 have been sent in electronic mode to those Members who have registered their e-mail addresses with the Depositories and Company. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. The despatch of the AGM Notice and the Report and the Accounts has been completed on 9 July 2025.

Further in compliance with the Regulation 36(1)(b) of the SEBI (LODR) Regulations 2015, letter providing the web-link, including the exact path, where complete details of the Annual Report is being sent to those members who have not registered their email IDs.

The AGM Notice inter alia indicating the process and manner of e-Voting process is available on www.evoting.nsdl.com and www.pageind.com. The Reports and the Accounts for the financial year 2024-25 are also available on company's website www. pageind.com.

## E-VOTING INFORMATION

In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations 2015, the members are hereby informed that the Resolutions proposed at the 30th Annual General Meeting (AGM) of the Company scheduled on 7 August 2025 will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and e-voting system during the AGM for the Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting. The Company has engaged the services of National Securities Depository Limited (‘NSDL’) for this purpose.

The voting period commences from 4 August 2025 at 9.00 a.m. and ends on 6 August 2025 at 5.00 p.m. The remote e-voting shall be disabled thereafter by NSDL.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 31 July 2025. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes either by remote e-voting or voting at the AGM through VC/ OAVM.

Any person, who acquires shares of the Company and becomes member of the Company after 30 June 2025 i.e. the date considered for dispatch of AGM Notice and holding shares as of the cut-off date i.e. 31 July 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ashok.sherugar@in.mps.mufg.com by mentioning your Folio/DP ID and Client ID No. Members already registered with NSDL for remote e-voting can however use their existing user ID and password for this purpose.

A member may participate in the AGM through VC/ OAVM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

Mr. R Vijayakumar, Company Secretary in practise (Membership No. FCS 6418) has been appointed as the Scrutinizer to scrutinize the remote e-voting and the voting at AGM in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared, shall be communicated immediately to Stock Exchanges (NSE & BSE), NSDL and placed on the website of the Company www. pageind.com.

The AGM Notice inter alia indicating the process and manner of e-Voting process along with procedure to attended AGM through VC/ OAVM is available on the Company’s website www. pageind.com and on NSDL’s e-voting website www.evoting.nsdl.com. The Report and the Accounts are available on the Company’s website www. pageind.com.

In case of any query / grievance with respect to remote e-voting, Members may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL’s e-voting website or contact NSDL on evoting@nsdl.co.in telephone no. 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Ashok Sherugar, Assistant Vice President, MUFG Intime India Pvt. Ltd., C 101,247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Phone: +91 22 49186000 Email: ashok.sherugar@in.mps.mufg.com.

Members holding shares in Physical form can send a request to the Registrar and Transfer Agents of the Company (RTA), at rnt.helpdesk@in.mps.mufg.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Members holding shares in demat form can update their email address with their Depository Participant.

## BOOK CLOSURE

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations 2015, it is hereby informed that the Share Transfer Books and Register of Members will be closed on 31 July 2025 for the purpose of 30th Annual General Meeting (AGM) scheduled on 7 August 2025.

Date: 10 July 2025  
Place: Bengaluru

For Page Industries Limited  
Murugesh C.  
Company Secretary



