

# Naxals trying to expand without success: MHA

**FACING TOUGH ACTION** from security forces, the Naxals are making efforts to expand to new areas along inter-state borders but without any notable success, the latest report from the home ministry has said.

The government's multi-pronged approach — anti-Naxal operations and development initiatives in Maoist-affected areas — has resulted in a 48% reduction in violent incidents, from 1,136 in 2013 to 594 in

2023. A 65% reduction was also noticed in the deaths of civilians and security forces, which came down from 397 to 138 in 2023 as compared to 2013, it said.

Home minister Amit Shah has said the country would be free of Naxalism by March 31, 2026. The geographical spread of Naxal violence has shrunk considerably. In 2023, 171 police stations reported such incidents, compared to 328 police stations in 2013. —PTI

## QUICK PICKS

### Dikshit: Will file defamation case against Atishi

**CONGRESS LEADER SANDEEP Dikshit** on Tuesday said he is going to file a criminal and civil defamation case against Delhi chief minister Atishi and AAP MP Sanjay Singh for alleging that he had received money from the BJP. **PTI**

### Quad vows to work towards a free Indo-Pacific

**INDIA AND OTHER Quad** member nations on Tuesday reaffirmed the grouping's steadfast commitment to work towards a free, open and peaceful Indo-Pacific amid China's increasing military muscle-flexing in the region. **PTI**

# MANIPUR CM URGES PEOPLE OF STATE TO FORGIVE AND FORGET

# Biren concludes 2024 with an apology: 'I want to say sorry'

● **Says we have to start a new life, a peaceful Manipur**

**JIMMY LEIVON & SUKRITA BARUAH** Imphal, Guwahati, December 31



Manipur chief minister N Biren Singh addresses a press conference in Imphal on Tuesday **PTI**

**ON THE LAST** day of the year, Manipur chief minister N Biren Singh expressed "regret" and "apologised" for the ethnic strife that has gripped his state since May 3, 2023, leaving at least 258 dead and thousands homeless. "This entire year has been very unfortunate. I feel regret and I want to say sorry to the people of the state for what's happening till today since last May 3," he said while addressing a press conference.

"Many people lost their loved ones. Many people left their homes. I really feel regret. I would like to apologise to all the victims. But now, I hope, after seeing the last three-four months' progress towards

peace, I hope with the coming of the new year, 2025, normalcy and peace will be restored in the state," he said.

"And I want to appeal to all the communities in the state — whatever happened has happened. We have to forgive and forget the past mistakes and we have to start a new life, a peaceful Manipur, a prosperous Manipur. Living with all recognised 34-35 tribes together, and we should live

together in future too," he said.

Singh's comments come a little over a month after Manipur witnessed one of its worst incidents of violence, and the biggest challenge yet to his leadership.

In a span of 11 days starting November 7, 22 people were killed in different episodes in the state with the most violent being a November 11 attack on a relief camp in Jiribam in which eight Meitei residents

were abducted and killed, and 10 assailants gunned down by security forces.

In massive protests that followed, the homes of many ministers and MLAs in Imphal were attacked, including the CM's residence. NDA partner National People's Party withdrew its support to his government in the aftermath, and the dissent within the BJP's own ranks among the MLAs also came to the surface.

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## PUBLIC ANNOUNCEMENT



# CALIBER MINING AND LOGISTICS LIMITED

(FORMERLY KNOWN AS CALIBER MERCANTILE PRIVATE LIMITED)

Our Company was incorporated as 'Caliber Mercantile Private Limited' a private limited company under the Companies Act, 2013 pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (RoC) on July 3, 2014. The name of our Company was subsequently changed to 'Caliber Mining and Logistics Private Limited', pursuant to a resolution passed by our Board of Directors on June 17, 2024 and a special resolution passed by our Shareholders on July 5, 2024 and a fresh certificate of incorporation was issued by the RoC on July 29, 2024. Subsequently, the name of our Company was changed from 'Caliber Mining and Logistics Private Limited' to 'Caliber Mining and Logistics Limited' pursuant to conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors on July 29, 2024 and a special resolution passed by our Shareholders on July 30, 2024, and a fresh certificate pursuant to such conversion was issued by the RoC on September 10, 2024. For further details, see "History and Certain Corporate Matters" on page 287 of the draft red herring prospectus dated December 30, 2024 (the "DRHP" or the "Draft Red Herring Prospectus").

Corporate Identity Number: U74999MH2014PLC255811

Registered Office: MIDC Chandrapur Industrial Area, Plot No. B-38 to B-48, Chinchala Village, Chandrapur - 442406, Maharashtra, India

Corporate Office: Park Avenue, 11th Floor, Chhaoni Rd, New Colony, Nagpur - 440 001, Maharashtra, India

Contact Person: Riddhi Harish Varma, Company Secretary and Compliance Officer; Tel: +91 7122996128; E-mail: investors@cmlil.in; Website: www.cmlil.in

### OUR PROMOTERS: MOHIT SATISHKUMAR CHADDA, ANUJ KRISHANIL CHADDA, MANISH KRISHANIL CHADDA, RAHUL ROSHANIL CHADDA AND PRIYA ANUJ CHADDA

**INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 60,000.00 LAKHS COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 50,000.00 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 10,000.00 LAKHS COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES BY MOHIT SATISHKUMAR CHADDA AGGREGATING UP TO ₹ 2,500.00 LAKHS, [•] EQUITY SHARES BY ANUJ KRISHANIL CHADDA AGGREGATING UP TO ₹ 2,500.00 LAKHS, [•] EQUITY SHARES BY MANISH KRISHANIL CHADDA AGGREGATING UP TO ₹ 2,500.00 LAKHS AND [•] EQUITY SHARES BY RAHUL ROSHANIL CHADDA AGGREGATING UP TO ₹ 2,500.00 LAKHS (THE "PROMOTER SELLING SHAREHOLDERS"), AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES" (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), THE OFFER WILL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 10,000.00 LAKHS, PRIOR TO FILING OF THE RED HERRING PROSPECTUS (THE "PRE-IPO PLACEMENT"). THE PRICE OF THE SPECIFIED SECURITIES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"). PRIOR TO THE COMPLETION OF THE OFFER AND IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"). THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [•] EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITIONS OF [•] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2 lakhs up to ₹ 10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 480 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with Securities and Exchange Board of India ("SEBI") and with the Stock Exchanges on December 31, 2024.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges, i.e., BSE at www.bseindia.com, NSE at www.nseindia.com where the equity shares are proposed to be listed, the website of the Book Running Lead Manager ("BRLM"), i.e., DAM Capital Advisors Limited at www.damcapital.in and the website of the Company at www.cmlil.in. The Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI and the Stock Exchanges with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of the Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by SEBI and/or the Company and/or the BRLM and/or the Company Secretary and Compliance Officer of the Company at their respective addresses mentioned herein in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the main board of the Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 287 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital, capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 97 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
<p><b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22-4202 2500; Email: caliber ipo@damcapital.in Website: www.damcapital.in Investor Grievance ID: compliance@damcapital.in Contact Person: Arpi Chheda SEBI Registration Number: MB/INM00011336</p>	<p><b>KFin Technologies Limited</b> Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India Tel: +91 4067162222 / 18003094001 E-mail: cmlil.ipo@kfintech.com Investor Grievance ID: einward.ris@kfintech.com; Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP. For CALIBER MINING AND LOGISTICS LIMITED (FORMERLY KNOWN AS CALIBER MERCANTILE PRIVATE LIMITED) On behalf of the Board of Directors

Date : December 31, 2024 Riddhi Harish Varma  
Place : Chandrapur, Maharashtra Company Secretary and Compliance Officer

**CALIBER MINING AND LOGISTICS LIMITED (FORMERLY KNOWN AS CALIBER MERCANTILE PRIVATE LIMITED)** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2024 with SEBI and the Stock Exchanges on December 31, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the website of the BRLM, i.e., DAM Capital Advisors Limited at www.damcapital.in and the website of the Company at www.cmlil.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 36 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI and Stock Exchanges and should rely on the RHP for making investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling securities holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.

## FROM THE FRONT PAGE

# India Inc's 2025 wish list: A future-ready economy

**AGARWAL HOPES** THE government will stay on the path of fiscal discipline, ensuring economic stability. Indeed, fiscal discipline remains a cornerstone of India Inc's wish list. Nilesh Shah, managing director of Kotak AMC and other corporate leaders emphasise the importance of leaving a legacy of 'assets, not debt', for future generations.

Reviving consumption across urban and rural markets is a major priority. While rural demand is showing signs of recovery, urban consumption faces challenges due to inflation and stagnant wage growth. At a time when consumer demand has been weak, Marico's Gupta expects rural consumption to 'continue its steady growth even as urban consumption revives in the coming quarters'. Mohit Malhotra, CEO, Dabur India, stresses the need to 'boost consumer confidence, address inflation, and promote wage growth' to drive demand in urban markets. Chandrasekaran sees this

period as a 'new manufacturing golden age for India', fuelled by global supply chain shifts and investments in state-of-the-art facilities. Projects like semiconductor man-

ufacturing, electronics assembly and solar module production represent significant advancements that will position India as a leader in manufacturing and high-tech industries. The multiplier effect of these initiatives will extend far beyond job creation, empowering India's youth to contribute to the nation's progress.

A major wish for 2025 is the simplification of regulations and the removal of outdated laws that stifle entrepreneurship. Kotak AMC's Shah underscores the need to end the 'Inspector Raj' and streamline bureaucratic processes, creating a more dynamic and innovation-friendly business environment. "India's partnerships with the United States in areas like IT

and generic medicines also play a pivotal role," Shah says.

Expanding these collaborations to other industries could further strengthen India's position in global markets. This strategic integration is essential for Indian businesses to gain better access to international markets, increasing their competitiveness and fostering economic growth, according to Shah.

Kumar Rajagopalan of the Retailers Association of India calls for 'lower taxes, skill development programmes, and policies to stimulate demand generation'. Simplified regulations and supportive measures will be critical for the sector's sustained growth and its ability to contribute to the broader economy. With a focus on diversification, Marico's Gupta sees 2025 as a year of opportunity to 'accelerate momentum and capitalise on emerging trends'.



# Bajaj Auto topples Ola ...

**TO COUNTER THESE** challenges, Ola Electric opened 3,200 new stores in a single day last week, bringing its total network to 4,000 showrooms and service centres nationwide. The move aims to address customer service issues and reclaim market share. Bajaj Auto's success in the market has been attributed to an expanded product portfolio. Last week, the company introduced two new versions—3501 and 3502—of its Chetak electric scooter under the latest 35 series, priced above ₹ 1.2 lakh. These additions join the existing lineup, which includes four versions: 3201, 3202, 2903, and 3201 Special Edition.

Another IPO-bound firm, Greaves Electric Mobility, emerged as the fifth-largest player selling 2,755 units, securing a 4% market share. Hero MotoCorp sold only 1,013 units in December, trailing behind Bgaaus Auto (1,088 units) and Pur Energy (1,074 units). Around 1.15 mn E2Ws were sold in CY2024 with Ola Electric leading the market with a 36% share, followed by TVS Motor at 19% and Bajaj Auto at 17%.

# New airports struggle to attract flyers

**SIMRAN SINGH TIWANA**, CEO of Star Air, India's largest regional airline, highlights the challenges: "The ticket pricing cap under Udan has made air travel more affordable for tier-2 and tier-3 cities. However, maintaining consistent passenger demand on certain routes remains a challenge".

The carrier, with a fleet of nine aircraft, is planning to expand with 20 Embraer jets. Yet, Tiwana notes that smaller regional airports often serve areas with low populations and limited tourist inflows, making it difficult to sustain frequent flights.

Disruptions caused by the Covid-19 pandemic, global aircraft engine issues, and the shutting down of some airlines have exacerbated the problem. Minister of state for civil aviation Murlidhar Mohol told the Lok Sabha that these factors, combined with weak passenger demand, have led to the discontinuation of several routes.

Despite these challenges,



the government remains optimistic. Under its Viksit Bharat 2047 vision, India plans to more than double the number of airports to 350 from the current 157. Site clearance has already been granted for nine new greenfield airports, including those in Alwar (Rajasthan), Singrauli (Madhya Pradesh) and Parandur (Tamil Nadu).

The push for regional air connectivity continues, but the fate of airports like Kushinagar and Sindhudurg underscores a hard truth: infrastructure alone cannot generate demand. Without sustainable passenger volumes, these facilities risk becoming high-profile but underutilised assets.

# Funding worries remain for startup ecosystem

**FIRST-TIME FUNDING** rounds also declined 40%, highlighting a broader conservative trend among investors.

The modest recovery in overall funding was driven by late-stage deals, which saw a 12% increase compared to last year. Startups raised \$7 billion in late-stage funding, with notable contributions from Zepto, which raised \$1.4 billion across three rounds, reaching a valuation of \$5 billion. Other large fundraisers included Flipkart, TI Clean Mobility, Mechanic Pro, Meesho and Eruditus.

Despite the overall decline, the year witnessed the emergence of six new unicorns, including Ather Energy, Ola's Krutrim, Rapido, Moneyview, Perfios and RateGain. In contrast, only two startups crossed the \$1-billion valuation mark in 2023. Exit opportunities also improved significantly, with 13 startups going public, including Swiggy, BlackBuck, and Ola Electric, compared to just five IPOs in



2023. VC exits via public markets surged to \$4.06 billion, doubling from \$2.06 billion last year, their highest share since 2020. Acquisitions, however, continued to dominate the exit landscape.

June saw the highest funding inflow of the year at \$1.67 billion, followed by August, September and April. However, the downturn in December underscored the persisting caution in the ecosystem. Accel, Blume Ventures, and Peak XV Partners emerged as the most active VCs in India by deal count, reflecting a continued focus on backing later-stage, higher-potential startups.

# Market share cap for UPI postponed by two years

**THE TWO FIRMS** processed a combined 13.1 billion transactions in November, the data showed.

"The decision to delay the market share cap is aimed at not hindering the growth of the UPI ecosystem while also giving other players the time to grow," a person familiar with the discussions said, speaking on the condition of anonymity



as they are not allowed to speak to the media.

The NPCI did not immedi-

ately respond to an email seeking comment.

Meanwhile, the regulator also removed the user onboarding limit for WhatsApp Pay, with immediate effect. With this development, WhatsApp Pay can now extend UPI services to its entire user base in India, according to a release by NPCI, adds fe Bureau.

It is a positive development for WhatsApp as it will now be able to expand its payments feature to its existing user base in India, which exceeds 500 million users. Earlier, NPCI had permitted WhatsApp Pay to expand its UPI user base in a phased manner. In November, WhatsApp Pay processed 51 million UPI transactions.