



# STAR PAPER MILLS LIMITED

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C/SA/SE/554  
03.01.2026

To,

(1)The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra(E)  
Mumbai-400051.

Symbol: 'STAR PAPER'

(2) The BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001.

Scrip code: '516022'

Sir,

## Sub: Newspaper advertisement

We are enclosing herewith a copy of newspaper advertisement in Business Standard of 25<sup>th</sup> Dec., 2025 regarding 'special window for re-lodgement of transfer requests of physical shares'

Kindly acknowledge the receipt.

Thanking you

Yours faithfully,  
For Star Paper Mills Limited

  
Saurabh Arora  
Company Secretary  
Mem. No-FCS9860



encl: a/a

# Profit hopes drive gains for gold loan companies

DEEPAK KORGAONKAR  
Mumbai, 24 December

Shares of gold finance companies Muthoot Finance and Manappuram Finance hit their respective all-time highs, gaining on the BSE on Wednesday amid healthy earnings expectations. By comparison, the benchmark BSE Sensex fell 0.14 per cent, closing at 85,409.

Among individual stocks, Manappuram Finance surged 6.7 per cent to ₹314.55 at close. The stock surpassed its previous high of ₹298 touched on September 17.

Shares of Muthoot Finance gained 2 per cent to ₹3,887.65 in intraday deals and surpassed its earlier peak of ₹3,869.45 hit on December 15. It, however, ended the day marginally lower by 0.35 per cent at ₹3,793 a share.

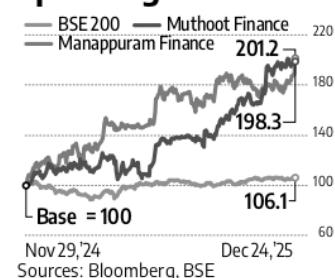
Meanwhile, so far in 2025, Muthoot Finance has zoomed 87 per cent, while, Manappuram Finance soared 69 per cent. In comparison, the BSE Sensex was up 9 per cent during the same period.

Spot gold prices hit a record high of \$4,500 per ounce amid growing prospects of further US interest rate cuts in the coming year. Gold's rally has also been driven by higher safe-haven demand after the US stepped up pressure on Venezuela last week, raising geopolitical risks in the region. In the September quarter, gold loan companies were outperformers among non-banking financial companies (NBFCS) as they posted a 34.8 per cent rise in loan growth.

Muthoot Finance has benefited from the tailwinds of a sharp rise in gold prices and an improvement in gold loan demand due to the industry-wide rationing in the unsecured credit.



## Sparkling show



look for gold loans, driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum, the brokerage firm said in its Q2 results update.

Currently, Muthoot Finance is trading above the brokerage firm's target price of ₹3,800 per share.

As regards Manappuram, analysts at Axis Direct in the Q2 results update said the company will continue to focus on accelerated growth in the gold loan portfolio. Growth would primarily be driven by higher ticket size and expectations of strong customer additions.

In the near term, the non-gold portfolio will continue to consolidate, before resuming growth momentum in a calibrated manner. This comes as the company re-looks into its profitability and asset quality.

As Manappuram continues to align its gold loan yields with its peers, it would be a drag on NIMs.

However, that would be offset by declining CoF, as the company remains focused on maintaining margins at current levels, the brokerage firm said. The stock trades above the target price of ₹285 per share.

Muthoot is indeed one of the best franchises for gold loans in the country. It has the ability to deliver industry-leading gold loan growth and best-in-class profitability, according to Motilal Oswal Financial Services.

The company delivered a healthy all-round beat in the quarter, even after adjusting for the one-offs in interest income.

Gold loan growth remained strong, while asset quality improved on the back of recoveries from the non-performing asset (NPA) pool. Net interest margins (NIMs) and spreads also expanded during the quarter, driven by higher yields and a decline in cost of funds (CoF).

With a favourable demand out-

look for gold loans, driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum, the brokerage firm said in its Q2 results update.

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## YOUR MONEY LARGE CAP FUNDS' PROSPECTS IN 2026

# Earnings visibility, valuations support optimistic outlook

SARBAJEET KSEN

Largecap equity funds outperformed mid and smallcap peers in 2025, supported by relatively stable earnings and more reasonable valuations. Year-to-date, largecap funds have delivered an average return of 8.9 per cent, compared with 3.6 per cent for midcap funds, and 3.9 per cent for smallcap funds.

Considering that starting valuations in 2025 were expensive for broader markets and especially for mid and smallcaps, largecaps have outperformed the small and midcap (SMID) category. We are cautiously optimistic about overall markets, especially large caps, considering macros, earnings and valuations," says Karthikraj Lakshmanan, fund manager (equity), UTI Asset Management Company (AMC).

Robustness of earnings trajectory will be an important driver. An uptick in earnings trajectory will come from an improving credit growth cycle, with improving margins and an expected pick-up in consumption demand. On an absolute basis, the largecap category can deliver healthy returns," says Gaurav Misra, head-equity, Mirae Asset Investment Managers (India).

### Reasonable valuations

Largecap equity funds — which invest at least 80 per cent of

their assets in the top 100 companies by market capitalisation — are expected to do well.

"Largecap equities appear relatively well placed, with valuations that are reasonable in the context of expected economic momentum and stable earnings profiles. More balanced pricing makes this segment attractive from a risk-adjusted return perspective, offering better valuation support and relative stability in the current market environment," says Anish Tawaley, co-chief investment officer (CIO), equity, ICICI Prudential Mutual Fund.

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Largecap companies, many of which are sector leaders, continue to attract investor interest due to their scale, proven professional management, balance-sheet strength, and established business models. Overall holding by foreign institutional investors (FIIs) is 16.5 per cent, well below the long-term average. When FIIs come back, they will look at large caps for quality and liquidity," says S Sridharan, founder and chief executive officer, Wallet Wealth.

### Stay cautious

Inflationary pressures stemming from sustained weakness in the Indian rupee (INR), tepid economic growth in calendar year 2026, and adverse developments on the global trade front could weigh on equity markets, including largecap equities. "The delay in trade deals with the US and rupee depreciation are the key risks to watch out for in the near term," says Lakshmanan.

If, for some reason, the earnings outlook for the largecap cohort gets weaker as the year progresses, performance could be impeded. The reasons for such a scenario could be external shocks

or some unforeseen domestic development," says Misra.

### Who should go for them?

Largecap equity funds remain suitable for conservative and moderate risk-taking investors seeking relatively stable returns. Along with flexicap funds, they are expected to form the core of equity portfolios in 2026.

"In an equity portfolio, conservative investors can allocate 70 per cent towards largecap and 30 per cent towards mid and smallcap funds. Moderate risk-taking investors can have 50 per cent towards largecap and the rest in mid and smallcap, while aggressive investors can have 30-40 per cent allocation towards largecap and the rest in mid and smallcaps. Investors should have a time horizon of more than five years," says Sridharan.

Most investors should opt for passive funds in the largecap category, given the growing inability of fund managers to beat their benchmarks in this category. Aggressive investors may allocate to active largecap funds with a strong track record.

"Active and passive funds complement each other rather than compete. Active funds, however, can create alpha (excess returns over the benchmark) in the largecap category through stock selection, identifying future large caps early on, as well as owning some non-benchmark mid and smallcap names that have stronger long-term growth potential," says Lakshmanan.

The writer is a Gurugram-based independent journalist

## Single-digit returns over past year

Period	Category average returns (%)
1-year	8.4
3-year	16.3
5-year	15.6
10-year	13.6

Returns are for direct plans

Source: PBCS.in

## Can taxman access your emails & social media under new tax rules?

A recent social media post claiming that the income-tax department would have access to emails, WhatsApp messages, and other digital platforms beginning April 1, 2026, has been flagged as misleading by the Press Information Bureau (PIB). The clarifica-

tion comes amid widespread concern among taxpayers about digital privacy under the new Income Tax Act, 2025.

PIB's fact-check emphasises that the powers under the new tax law are restricted to search and survey operations. "Unless a tax-

payer is undergoing a formal search due to evidence of significant tax evasion, the department has no authority to access private digital spaces," it stated.

Section 247 of the Income Tax Act, 2025, allows authorised officers to access computer sys-

tems or virtual digital spaces, but strictly during search and survey operations where there is credible evidence of evasion.

According to PIB, this power is crucial for collecting evidence, especially when digital data is stored on servers or cloud platforms.

COMPILED BY AMIT KUMAR

**THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED**  
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### NOTICE INVITING E-TENDERS

e-Tenders are invited, UNDER THE TWO-BID SYSTEM, from reputed and resourceful vendors for the execution of civil work related to construction of the Road Over Bridge in between Ramtha station-Humma stations on Khurda Road-Palas main line under Khurda Road Division.

e-Tender No.: eNIT/ROB-PLC-276/695/21-2025 Dated 24-Dec-2025

Tender documents may be downloaded from <https://eprocure.gov.in/eprocure/app> and/or [www.bbjconst.com](https://www.bbjconst.com) (Tender ID: 2025\_BBJC\_891337\_1; Sealed e-Bids (Two-Cover System)) can be uploaded in e-procurement portal up to 15:00 hrs. on or before 07-Jan-2026 and opening of e-Tenders (Technical) will be on 08-Jan-2026 at 15:00 hrs. "Corrigendum", if any, would appear only on the BBJ's website & e-Procurement portal and not to be published in any newspaper.

### ANGEL ONE LIMITED

Regd. Off: 601, 6th Floor, Akriti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 SEBI Registered No (Stock Broker): INZ00016154

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This is to inform that, "ANGVANDMA", "ALOVAN", "ANGVANPRO" applications on play store/OS & weblink <https://h5.angvanpro.com/> are wrongfully and deceptively using the brand name and logo of Angel One Limited to deceive the general public in believing it to be associated with Angel One Limited.

Further, certain whatsapp / telegram groups are wrongfully and deceptively using the brand name, logo of Angel One Limited along with name & image of senior officials to collect money and offer fake investment returns and deceive the general public in believing it to be associated with Angel One Limited.

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For ANGEL ONE LTD

Sd/-,  
Authorized Signatory

Date : 25.12.2025



### ASIAN HOTELS (NORTH) LIMITED

CIN: L55101DL1980PLC011037  
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E-mail: investorrelations@ahlnorth.com; Website: [www.asianhotelsnorth.com](http://www.asianhotelsnorth.com)

### SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUEST OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company is pleased to offer one time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. The Special Window will be open from July 07, 2025 to January 06, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telengana, India.

### UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE

The shareholders who are holding shares in physical form are requested to update their KYC and also requested to convert their physical share Certificates into dematerialized form (electronic form).

For and on behalf of  
Asian Hotels (North) Limited  
-s/d-  
Tarun Srivastava  
Company Secretary & Compliance Officer  
Membership No. ACS - 53209

Place: New Delhi

Date: December 24, 2025

### TRADE MARK CAUTION NOTICE

## DSP

We, DSP group of Companies (hereinafter referred to as "Owner"), operating from Mumbai across India and the World is the registered proprietor of the trademark "DSP" in Class 36 in respect of financial affairs services; monetary affairs services; financial services, financial consultancy services, asset management services, mutual fund services, investment management services, non-banking financial services, financial management services, securities consultancy services, financial evaluation services. The said registrations are valid and subsisting as of date.

DSP Group is an eminent entity engaged in the aforementioned activities at least since 1975. Being the registered proprietor of the aforesaid trademark and its variants, we have exclusive common law rights and statutory rights to use the said trademark and its variants in relation to the abovementioned services and to obtain relief in respect of infringement of the aforesaid trademark and its variants under relevant sections of the Trademarks Act, 1999.

The members of trade and public are hereby informed that DSP Group has not authorized any third party in relation to the usage of the DSP Mark. The members of trade and public are cautioned and notified against any unscrupulous traders including the entity M/s. DSP Realty with whom we have no nexus or association whatsoever that may misrepresent or pass off their services under the aforementioned trademark and its variants thereof or any other mark deceptively similar to our registered trademark and its variants thereof. Therefore, the public is hereby cautioned against procuring services from any such individuals/entities.

All third parties, members of trade and public are hereby put to notice and called upon to not adopt and immediately cease and desist any and all unauthorized usage of the DSP Mark.

We alone are entitled to use the aforesaid trademark and its variants thereof or authorize others to use them pursuant to a licensing agreement to such effect. Notice is given to whomsoever it may concern that any use of the aforesaid trademark and its variants thereof or trademark(s) deceptively similar thereto, by any person(s) not authorized by us, will amount to violation of our statutory as well as common law rights. In the event of infringement or violation of our exclusive rights over the aforesaid trademark, we will be forced to initiate appropriate legal action.