

Competition in money matters can be damaging



TRUTH BE TOLD
HARSH ROONGTA

I was 14 when our family bought our first car. On our first outstation trip, I was soaking in the joy of the open road when another vehicle overtook us from the wrong side. A teenager in the back seat waved at me triumphantly. Something stirred. At the next signal, we were side by side. I egged our driver to overtake. He did. I returned the wave, equally smug. The other car surged ahead again. Our back-and-forth continued until my father quietly asked the driver to stop racing. The thrill of the moment vanished, and I felt oddly defeated.

The memory of that decades-old incident remains vivid. Evolution has hardened us to be competitive. Natural selection rewarded the most adaptable and aggressive genes. Our species won the evolutionary game partly because we competed effectively.

But truth be told, not all competition is useful. Some of it is downright harmful.

During company offsites, teams battle over trivia games as if their lives depend on it. That's fine as it

fosters team bonding. But in other arenas, unnecessary competitiveness can derail lives.

Take personal finance. People stretch themselves to buy things they can't afford, overwork until their health breaks down, or constantly switch investments to beat peers. Some chase trends (crypto, anyone?) without asking if they even need to play that game. It's like burning fuel to win the 20 km leg of a 1,000 km journey.

There is no universal finish line in personal finance. Each person must choose their destination and feel content getting there. That means defining goals, understanding available resources, and adjusting the plan accordingly. If your car is modest, the road rough, and fuel limited, pick a reachable destination. Yet many drive flat out, hoping speed alone will get them somewhere worthwhile. The old maxim applies: If you don't know where you are going, any road will get you there.

But for those who choose to pause, there's good news. Historical data shows a simple plan works well. If you had systematically invested over 24 months in a portfolio comprising 55 per cent Nifty 50 Index Fund, 20 per cent S&P 500 Index Fund, 10 per cent gold, and 15 per cent liquid fund, held it for minimum six years, and then gradually shifted to a liquid fund over the final 24 months, you would have earned double-digit annualised returns for any 10-year period since July

Unnecessary competitiveness shifts our focus from our own destination to imagined races. It turns a fulfilling long-term journey into a relentless sprint that leaves us tired and anxious

2001. No complex strategies — just patience and discipline.

Scott Adams, the creator of Dilbert, once shared an 80-word financial plan. Here is my 85-word version adapted to Indian realities: Make a will. Plan for disability. Don't use credit cards except in emergencies. Get term life insurance if you have a family to support, and health insurance for all dependants. Buy a house if you will live in it and can afford it. Put six months' expenses in a liquid fund. Invest the rest in the portfolio described above. Then stop thinking about it.

Truth be told, I let a fleeting sense of "defeat" during that car ride rob me of what could have been a joyful, memory-filled experience. The journey — our first — is etched in my mind not for the thrill or novelty, but for a competition that never needed to happen. That's what unnecessary competitiveness does — it shifts our focus from our destination to imagined races beside us. It can turn a fulfilling long-term journey — with its own celebratory moments — into a relentless sprint that leaves us tired, anxious, and unsure of what we were chasing in the first place.

The good news? Awareness is half the battle. More people are waking up to the toll unnecessary competitiveness takes — on wealth, health, and peace of mind. If you have read this far, perhaps you are ready to join them.

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

HOUSE PURCHASE: PRIMARY VS SECONDARY MARKETS

Let budget, timeline, and risk appetite decide your choice

A secondary-market purchase may cost less, but be prepared to shell out more upfront

HIMALI PATEL

Residential property registrations have risen sharply — from 307,000 units in 2018-19 (FY19) to 544,000 units in FY25, a 77 per cent jump, according to the Inspector General of Registration (IGR). A recent analysis by Square Yards shows that 57 per cent of purchases in FY25 were made in the primary market and 43 per cent in the secondary market. With prices rising rapidly since pandemic, many buyers today explore options within the secondary market.

Primary market: Pros

Buying directly from developers, particularly in under-construction (UC) projects, can get buyers a good price. "Getting in early often translates into a good price, with potential for the value to rise as construction progresses," says Vivek Agarwal, cofounder and chief technology officer, Square Yards.

Flexible payment plans allow buyers time to pay. "Purchasing a house from the first-hand market opens up the potential for personalised financing options," says Santhosh Kumar, vice-chairman, Anarock Group.

Buyers get to select the layout, interiors and fittings. Newly built properties also offer modern amenities and higher construction quality. "The buyer is less likely to pay for repair and maintenance in the first few years," says Karan Shetty, co-founder, Claravest Technologies.

Kumar highlights the protection provided by the Real Estate (Regulation and Development) Act (Rera) in new projects. "New projects also come with builder warranties," says Amit Masaldan, chief revenue officer, Housing.com.

Primary market: Cons

One disadvantage of a primary-market purchase is the 5 per cent

PRE-PURCHASE DUE DILIGENCE

Primary market

- Ensure project has valid Rera registration; verify details on state portal
- Choose reputed developers; check delivery timelines, quality of past projects
- Study builder-buyer agreement for delivery schedules, penalties, etc
- Conduct legal due diligence on title, land ownership, approvals, clearances

Secondary market

- Check title for encumbrances, joint ownership, disputes
- Review sale deed, approved building plans
- Hire professional inspector to check for construction defects
- Research local market to avoid overpaying; ensure no pending dues



goods and services tax (GST) applicable on UC properties. Agarwal highlights that ready-to-move (RTM) units in new projects may be priced at a premium.

Market risk must also be considered with. If the property is delivered during a downturn, the buyer's return could be hit.

Time is another drawback. "Buyers may have to wait for one to three years before they can move into a UC property. There is also the risk of delay," says Agarwal. A delay can result in the buyer paying both rent and EMIs for a considerable period. Kumar warns that in such cases, there is the additional risk of construction quality suffering as developers may cut corners to remain Rera-compliant. Many new projects tend to be located in peripheral areas with poor infrastructure.

Secondary market: Advantages

Secondary-market purchases can at times offer better pricing. "One can often get a lower price than in the primary market. Also, no GST is payable on resale properties," says Kumar. The buyer has the leeway to negotiate the price. "This holds especially true if the seller is looking for a quick exit," says Agarwal.

Immediate possession allows buyers to move in or rent the property immediately. They can also satisfy themselves regarding its actual condition.

Shetty stresses the advantage of purchasing in established neighbourhoods, which tend to have sound connectivity and infrastructure.

Secondary market: Disadvantages

Buyers usually need to make the full payment upfront. "The EMI starts immediately if you take a loan," says Agarwal. Many transactions also involve a large cash component.

Kumar says that the older a property gets, the less resale value it tends to have, except in saturated but highly popular locations. He adds that detecting the less obvious defects in the house could be difficult. Older properties may also require higher spending on maintenance.

Legal clarity can be an issue, especially if the property has changed hands multiple times. "Secondary market properties can sometimes come with legal ambiguities," says Masaldan. Shetty informs that banks can be wary of lending against older properties or those with unclear documentation.

The amenities, interiors and fittings in these properties may be out-moded and modifications could prove costly.

Which is the right fit for you?

The buyer's budget should be a key determinant. "Those on a tight budget can go for the secondary market, where they may have a chance to negotiate a good deal," says Shetty. They would also avoid GST. However, secondary purchases involve a higher upfront cost. Kumar emphasises that primary market buyers benefit from staggered payment plans and easier loan access.

Timeline should be another crucial consideration. "Those looking to move in quickly should go for a secondary market purchase," says Agarwal.

Risk appetite plays a role. Buyers with lower risk tolerance should opt for RTM properties, while those comfortable with risk may consider UC projects.

ENKEI Enkei Wheels (India) Limited
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Tel No. : (02137) - 618700 Fax No. : (02137) - 618720
Email: secretarial@enkei.in Website : www.enkei.in
CIN: L34300PN2009PLC133702

Notice of 16th Annual General Meeting, Remote E-Voting Information and Book Closure Date

NOTICE is hereby given that the 16th Annual General Meeting (AGM) of the members of Enkei Wheels (India) Limited will be held on Wednesday, the 28th day of May, 2025, at 12.30 p.m. (I.S.T.), at the Registered Office of the Company at Gat 1425, Village Shikrapur, Tal. Shirur, Pune - 412 208, to transact the business as set out in the Notice dated 28th April, 2025 (Notice), of the meeting which has been e-mailed to all the members at their e-mail and pursuant to the regulation 36 (1) of SEBI (LODR) Regulation 2015, send a letter providing the web-link, including the exact path, where complete details of the Annual Report which interalia include audited financial statement of the company for the financial year ended on 31st December, 2024 and the Reports of Board of Directors and Auditors, is available, along with a Proxy form through courier to all non-emailed shareholders at their address registered with the Company/Depository Participant as the case may be thereon.

Members are hereby informed that, the Notice of AGM will be available on website of the Company viz. www.enkei.in for download by the members.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereof the Company is providing to the members, holding shares in demat / physical form as on 21st May, 2025 (being the Cut-off Date) facility to exercise their right to vote, on all businesses to be transacted at the AGM of the Company by electronic means, i.e. through remote e-voting services (to cast their vote electronically) provided by National Security Depository Limited (NSDL). The details of remote e-voting process are as follows:

- Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories, as on 21st May, 2025, (being the Cut-off Date) only shall be entitled to avail the facility of remote e-voting or voting at AGM for the businesses set out in the Notice.
- The remote e-voting period will commence on Sunday, 25th May, 2025 at 9.00 a.m. (IST) and ends on Tuesday, 27th May, 2025 at 5.00 p.m. (IST).
- The remote e-voting module shall not be allowed beyond 5.00 p.m. (I.S.T.) on Tuesday, 27th May, 2025.
- Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the Cut-off date for E-voting 21st May, 2025, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com or evoting@nsdl.co.in. The Notice of AGM is available on Company's Website www.enkei.in and on NSDL's Website www.evoting.india.com.
- In case of any queries, members may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the downloads Section of www.evoting.india.com or write to helpdesk.evoting@cdslindia.com, evoting@nsdl.co.in or contact NSDL at No. 022 - 4886 7000.
- Members may participate in the AGM even after casting their vote through remote e-voting but shall not be allowed to vote again at the AGM. Kindly note that vote once casted cannot be changed subsequently.
- Members may contact Mr. Santosh Gamare, of MUFG Intime India Private Limited (Registrar & Transfer Agent) for any queries / grievances relating to remote e-voting by writing to him on santosh.gamare@in.mpm.com and mt.helpdesk@in.mpm.com or calling him on +91 22 49186000.

Members who do not have access to remote e-voting facility, may exercise their right to vote on all businesses forming part of the Notice, by submitting the Ballot Paper enclosed with the Notice, in a sealed envelope, to the Scrutinizer appointed by the Board of Directors of the Company, Mr. Shailesh Indapurkar, Practicing Company Secretary, Unit: Enkei Wheels (India) Limited, Cl o. MUFG Intime India Pvt. Ltd., C-101, 247 Park, 01st Floor, L.B.S Marg, Vikhroli (West), Mumbai-400083, so as to reach not later than 05.00 p.m. (I.S.T.) on 27th May, 2025. Ballot Paper received thereafter will be treated as invalid.

A member shall opt for only one mode of voting i.e. either through remote e-voting or by Ballot Paper. If the member casts vote by both the modes, the voting done through remote e-voting system shall prevail and the Ballot Paper shall be treated as invalid. The Facility of voting through Ballot Paper shall also be available at the AGM to the members who have not casted their vote through remote e voting or Ballot Paper. The members who have casted their vote by remote e voting or by Ballot Paper may also attend the meeting but shall not be entitled to cast their vote again.

NOTICE is also hereby given that pursuant to Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from Thursday, 22nd May, 2025 to Wednesday, 28th May, 2025 (both days inclusive) as an Annual Closure for AGM.

Pune for Enkei Wheels (India) Limited
5th May, 2025 Mr. Sourav Chowdhury
Company Secretary

PUBLIC NOTICE
Public Notice is hereby given to the general public that as per the Order of the Securities and Exchange Board of India in the matter of unregistered investment advisory activities by Mr. Ankit Gupta (Proprietor of Niftymaker.com) vide Order No.: QJA/GR/NRO/NRO-DIV-III/31003/2024-25 dated Nov 27, 2024, any clients/complainants/investors of the aforesaid firm who have paid the fees shall contact the undersigned for their refund of money.

Contact Person: Mr. Ankit Gupta
Contact No. : +91- 7015909191
E-mail id: ankit.nifty@gmail.com
Address: H. No. 414, Ward No. 15
Moti colony Palwa Faridabad
Haryana, 121102

Public Notice
One of the Shareholder of the Company, Yakub Taherbhai Johar died on 5th June 2018 in Kolkata as per the certificate of death issued by Kolkata Municipal Corporation vide certificate no. 0030947 and the place of death is 21, Princep Street, Kolkata 700072 as recorded in the death certificate.

Any person who is a legal heir and a successor to the deceased shareholder having right title and interest by way of inheritance or claim of the shares held by the deceased person should send their claims in writing to the undersigned in support of the said claim thereof within 7 days of publication of the said notice, failing which the claims if any shall be deemed to have been waived and the board of directors of the company shall proceed accordingly.

SOLAR PAINTS PRIVATE LIMITED
Nirmal Mukherjee(Director)
8/11, Gurudas Dutta Garden Lane, Kolkata-700067

Archean Chemical Industries Limited
CIN: L24298TN2009PLC072270
Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017

Corrigendum to the Newspaper Advertisement Published on 3rd May 2025
Archean Chemical Industries Limited has published the Financial Results of the Company for the Quarter and year ended 31st March 2025 in Business Standard (English) under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, with respect to Final Dividend, under note 3 of the said communication, erroneously it was mentioned as Rs.150/- per equity share instead of 150% per equity share.

Note:3 mentioned in the advertisement should be read as follows:
The Board of Directors have recommended a Dividend of Rs.3.00/- per equity share of Rs. 2/- each (150%) for the financial year ended 31st March 2025, amounting to Rs. 3,702.83 Lakhs.

All other particulars and details remain unchanged.

For Archean Chemical Industries Limited
Vijayaraghavan NE
Company Secretary
Place: Chennai
Date : 3rd May 2025

MAHARASHTRA STATE ROAD TRANSPORT CORPORATION
Executive Engineer, S.T.Divisional Office Building, Samarth Nagar, Chhatrapati Sambhajanagar

E-TENDER NOTICE.01/2025-26, Dated. 02/05/2025

Online percentage rate tenders (e-tenders) in B-1 Form in two Envelope systems are invited by the Executive Engineer, M.S.R.T.C Chhatrapati Sambhajanagar, from Public Works Department of Maharashtra State Government Registered Contractor's (For works upto 1.50 Cr Works & Un-registered (for works above 1.50 Cr.) but experienced, technically and financially sound contractors, for the following works.

The Details of works are as under

Sr.No.	Name of work	Est.Cost (Rs)
1.	Providing Ht Power Supply Arrangement For Ev Bus Charging Station at Latur Depot (Ambejogal Road Bus Station) In Latur Division	4,05,86,277.54

Tender Schedule

Document Download start/Sale Start / Bid Submission (Start date/time & End Date/time)	Dt. 06/05/2025, 13.05 Hrs to 13/05/2025, 13.00 Hrs
Bid Opening (if possible)	Dt. 14/05/2025, 13.00 Hrs

Note -1) For Further details, contact 0240-2350140, Executive Engineer, (Elect.) Chhatrapati Sambhajanagar
E-mail mstrceead@gmail.com 2) Tender Details are available on www.mahatenders.gov.in

JM FINANCIAL PRODUCTS LIMITED
Corporate Identity Number : U7140MH1984PLC033397
Regd. Office : 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No. : +91 22 6630 3030 • Fax No. : +91 22 6630 3223 • Website: www.jmfinancialproducts.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025 (₹ in Crore)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Year ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Total Income from Operations	74.97	180.08	369.75	702.30	1,169.23	1,069.09	1,414.81	
2	Net Profit / (Loss) for the period (before tax, exceptional and /or extraordinary items#)	(2.90)	77.26	236.06	223.20	543.00	304.54	587.97	
3	Net Profit / (Loss) for the period before tax (after exceptional and /or extraordinary items#)	(2.90)	77.26	236.06	223.20	543.00	304.54	587.97	
4	Net Profit / (Loss) for the period after tax (after exceptional and /or extraordinary items#)	(8.25)	58.21	178.62	162.88	426.84	224.70	461.89	
5	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	(7.99)	58.14	178.52	162.93	426.55	224.70	461.93	
6	Paid up Equity Share Capital	544.50	544.50	544.50	544.50	544.50	544.50	544.50	
7	Reserves (excluding revaluation reserve)	2,004.71	2,012.70	1,999.68	2,004.71	1,999.68	2,143.28	2,083.26	
8	Securities Premium Account	38.23	38.23	38.23	38.23	38.23	38.23	38.23	
9	Net Worth	2,549.21	2,557.20	2,544.18	2,549.21	2,544.18	2,768.94	2,689.56	
10	Paid up Debt Capital / Outstanding Debt	2,452.35	2,888.96	4,272.54	2,452.35	4,272.54	4,189.88	5,594.44	
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	
12	Debt Equity Ratio	0.96	1.13	1.68	0.96	1.68	1.51	2.08	
13	Earnings Per Share from continuing operations (in ₹)								
	(i) Basic (₹)	(0.15)	1.07	3.28	2.99	7.84	4.02	8.48	
	(ii) Diluted (₹)	(0.15)	1.07	3.28	2.99	7.84	4.02	8.48	
14	Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
15	Debt Redemption Reserve								
16	Debt Service Coverage Ratio								Not applicable
17	Interest Service Coverage Ratio								Not applicable

- Exceptional and / or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

Notes:

- The above audited results have been reviewed and recommended by the Audit Committee, and on its recommendation, approved by the Board of Directors at its meeting held on May 02, 2025. The statutory auditors of the Company have carried out audit of the aforesaid results and have issued an unmodified report thereon.
- The Board of Directors at their above meeting have declared a final dividend of Rs. 1.30 per share for the financial year 2024-25.
- The above is an extract of the detailed format of audited financial results filed with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (collectively referred as Stock Exchanges) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended. The full format of said audited financial results are available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and on the website of the Company at www.jmfinancialproducts.com
- The other details required under Regulation 52 and 54 of the SEBI LODR have been submitted to Stock Exchanges and can be accessed at www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
JM FINANCIAL PRODUCTS LIMITED

Sd/-
V P Shetty
Chairman
DIN : 00021773

Place: Mumbai
Date: May 02, 2025