

# Smallcaps test 200-DMA; more pain likely ahead

Nifty Smallcap 100 has slipped 13% from its 52-week high

PUNEET WADHWA & REX CANO  
New Delhi/Mumbai, 8 December

Smallcap stocks are likely to remain under pressure going ahead, suggest analysts, even as the Nifty Smallcap 100 is testing its 200-day moving average (DMA) on technical charts, placed at 17,490 levels.

The smallcap index hit an intraday low of 16,984 on the NSE on Monday, its lowest level since May 15. The index has slipped around 13 per cent from its 52-week high of 19,598 hit on December 17, 2024.

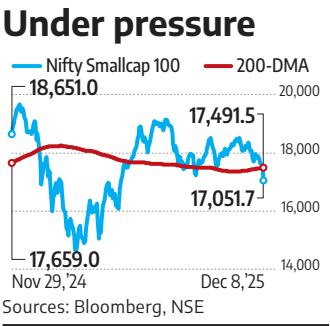
The smallcap stocks are likely to remain under pressure on the back of liquidity constraints, said G Chokkalingam, founder and head of research at Equinomics Research. He said investors had found favour in the primary markets, given the lacklustre performance of secondary markets in the last few months, especially the smallcap segment.

"A large number of smallcap stocks are down anywhere between 15 and 50 per cent this year. Retail investors with limited resources preferred to invest in initial public offerings (IPOs) rather than smallcap stocks, given their tepid showing in 2025. Unless the primary market momentum slows, smallcap stocks will stay subdued," Chokkalingam said.

Meanwhile, the Nifty Smallcap 100 index has witnessed a rather tepid year thus far, and is now threatening to break its two-year winning run. At the current levels, the Nifty Smallcap has slipped nearly 9 per cent so far in 2025.

In contrast, the National Stock Exchange (NSE) Nifty 50 index and the Nifty Midcap 100 index are poised to end 2025 on a positive note. The Nifty has gained nearly 10 per cent so far, while the Nifty Midcap has advanced around 4 per cent during this period.

Data from ACE Equity shows that the Nifty Smallcap index had gained 23.9 per cent and 55.6 per cent in the preceding two calendar years. It registered a loss of 13.8 per



cent in 2022. On the technical charts, the Nifty Smallcap 100 index is seen quoting close to its long-term 200-DMA.

Amid Monday's selloff, Nifty Smallcap index ended 2.5 per cent or 440 points lower when compared to the 200-DMA, which stands at 17,491. In general, the 200-DMA is a widely used technical indicator to identify long-term trends of the underlying index or stock.

Index levels or stock prices quoting consistently above the 200-DMA tend to signal strength, while prices below the long-term average implies a likely weak trend.

That apart, analysts also consider the 200-DMA as a key psychological level from where index or stock prices tend to bounce-off. The 200-DMA can act as a key support, and once broken it tends to act as key resistance, believe analysts. Smallcap segment, said U R Bhat, cofounder & director, Alphaniti Fintech, has not

performed as expected in 2025.

"Retail investors mostly invest in smallcap stocks, but have been investing in IPOs instead. The IPO calendar remains strong, and subscription levels in 2025 for most IPOs have been good till now. Smallcaps had their time in the sun in the last few years. Investors now prefer the safety of the largecaps. To that extent, upside in smallcaps remains limited," Bhat said.

**What charts say?**

On the technical front, the Nifty SmallCap 100 index has been facing persistent selling pressure, and has formed seven consecutive bearish candlesticks on the daily chart, cautions Amruta Shinde, technical & derivative analyst at Choice Equity Broking.

"The Smallcap index remains vulnerable as it trades below its 100-day moving average and 200-day exponential moving average, reinforcing the prevailing bearish structure. On the daily chart, the RSI has slipped to 33.09 and is trending downward, signalling weakening momentum and rising downside pressure," added Shinde.

According to the analyst, key support for the index is placed in the 17,000-17,200 zone, while a breakdown could trigger a fall towards 16,570, down nearly 3 per cent from the current levels. "On the upside, immediate resistance stands at 17,800, followed by 18,000," Shinde said.

## YOUR MONEY

### TRAVEL INSURANCE

# If airline cancels flight, it pays, not the insurer

SANJEEV SINHA

With winter holidays approaching, some Indian travellers will venture abroad. Many will be underprepared for medical and other travel-related risks. Trip disruptions, missed connections, and steep medical costs in developed countries can leave travellers exposed if they underestimate the coverage they need.

**Trip cancellation**

This is a vital component of travel insurance. "If the booked flight is cancelled, delayed, shortened, or diverted, the travel policy covers the cost of alternative transport and accommodation," says Rakesh Kaul, chief distribution officer (retail business), Bajaj General Insurance.

"Overlooking this cover means travellers may have to pay international prices for flight cancellations," says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Many travellers believe that if an airline cancels a flight, as it recently occurred with IndiGo, they will be entitled to a payout from their insurance policy. "For

cancellations by the airline, regulations entitle passengers to a refund from the airline," says Abhishek Kumar, Sebi-registered investment advisor and founder, SahajMoney.com.

Most policies reimburse travellers only when cancellation is due to reasons such as medical emergency, death of an immediate family member, or natural disasters. Exclusions include cancellations due to strikes, civil unrest, government travel bans, pre-existing medical conditions that worsen, and pregnancy-related issues.

Many policies require cancellation to occur at least 24 hours before departure to qualify for a claim. "Buy your insurance immediately after booking, not a few days before travel, because many benefits like 'cancel for any reason' are only available within 14 to 21 days of your initial payment for the trip," says Kumar.

**Medical cover**

Travellers frequently misjudge how expensive medical care can be in the US, Canada, Japan or Europe. "Hospitalisation, surgery or ICU care can easily cost ₹20-50 lakh, and air ambulances or medi-

cal evacuation may add another ₹30 lakh. With an inadequate sum insured, travellers will have to bear these expenses out of pocket," says Meet Kapadia, head of travel insurance, Policybazaar.com.

Travellers headed to high-cost destinations should opt for a medical sum insured of \$250,000. "For relatively affordable destinations such as Dubai, Thailand, Sri Lanka and Vietnam, a \$150,000 cover is usually sufficient. However, senior citizens and travellers with pre-existing conditions should choose a \$250,000 cover regardless of destination," says Kapadia.

**Other critical covers**

Travellers frequently overlook key add-ons. "Travellers with pre-existing conditions should opt for pre-existing disease (PED) cover to avoid high medical bills. Those engaging in adventure activities like scuba diving, skiing or high-altitude trekking need adventure sports cover. For trips to Europe or connecting flights, missed connection cover is vital," says Kapadia.

## Trip cancellation cover: Key points

- Only non-refundable travel and hotel charges are reimbursed
- Add up the non-refundable costs of your tickets, hotel, and tours, ensure trip cancellation sum insured is equal to this amount
- Trip interruption cover reimburses you for the unused portion of your trip and expenses for returning home
- Check whether your policy gets automatically extended if your return is cancelled or delayed

**Exclusions, pre-existing conditions**

Lack of awareness about exclusions often leads to rejected claims. "Unapproved treatment, travel to restricted regions, and losses caused by negligence are typically not covered. Claims for injuries arising from illegal activities, intoxication or wilful misconduct are also denied," says Kaul.

Omitting pre-existing medical conditions is a common pitfall. "Pre-existing conditions are usually excluded unless declared and approved," says Kaul.

**Claim-filing mistakes**

Delayed intimation is a major issue. Insurers require immediate notification along with documents such as the itinerary, claim form, National Electronic Funds Transfer (NEFT) details and receipts. Kaul says that seeking unapproved treatment without contacting the insurer's helpline or obtaining a doctor's prescription can lead to denial.

Buying insurance at the last minute and skipping the policy wording are common mistakes. "Disclose medical history honestly. Keep digital and physical copies of the policy and emergency contacts. Contact the insurer before hospital admission so they can guide you to network hospitals or arrange evacuation," says Arora.

Travellers should retain all bills and documents and avoid unnecessary cash payments.

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The writer is a New Delhi-based independent journalist

# Insurer cannot override a doctor's clinical judgement to reject claim

Star Health was recently told by a local court to pay ₹50,000 to a UP resident, a claim amount that the insurer had rejected saying that the patient's symptoms were "mild" and the treatment should have taken place at home rather than in a hospital.

**What 'necessary hospitalisation' means**

Siddharth Singhal, head of health insurance at Policybazaar, says that medical necessity is based on a doctor's assessment, not the insurer's interpretation of symptoms' severity. "Even if symptoms appear

mild, hospitalisation is valid if tests or vitals show risk and the doctor justifies admission," he says. Prerna Robin, principal associate at B Shanker Advocates LLP, said that Irda's standardised definition requires admission to be prescribed by a qualified

medical practitioner and aligned with accepted clinical standards.

**Steps to reduce claim rejection**

Singhal advises early intimation to the insurer, accurate pre-authorisation forms, and ensuring

that the doctor clearly documents clinical rationale for admission. At discharge, he says, policyholders must collect all reports and insist that the summary "accurately records diagnosis, treatment and reason for hospitalisation".

Read full report here: mybs.in/2esMvvs

COMPILED BY AMIT KUMAR

## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH

IN THE MATTER OF COMPANIES ACT 2013 AND IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN M/S. EIFCO REALTIES PRIVATE LIMITED (TRANSFEROR COMPANY) WITH M/S. GANGA MEDICAL CENTRE AND HOSPITAL PRIVATE LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS;

CP(CAA)/81/(CHE)/2025 in CA(CAA)/53/(CHE)/2025  
CP(CAA)/77/(CHE)/2025 in CA(CAA)/50/(CHE)/2025  
M/s. EIFCO Realities Private Limited  
CIN No. U70100TZ2010PTC016306

.... Petitioner / Transferor Company

M/s. Ganga Medical Centre and Hospitals Private Limited  
CIN No. U40108TZ1994PTC005600

....Petitioner / Transferee Company

Both having Registered Office at 313, Mettupalayam Road, Coimbatore - 641 043, Tamil Nadu, India.

### NOTICE OF HEARING OF THE PETITION

Petitions under Section 230-232 and other applicable provisions of the Companies Act, 2013 for sanctioning the Scheme of Amalgamation of M/s. EIFCO Realities Private Limited with M/s. Ganga Medical Centre and Hospital Private Limited and their respective shareholders and creditors were presented by Transferor Company and the Transferee Company before the Honourable National Company Law Tribunal (NCLT), Chennai Bench and orders have been pronounced by the Honourable NCLT on 12.11.2025 whereby the said petitions are fixed for hearing on 07.01.2026.

Any person desirous of supporting or opposing the said petition should send to the Honourable NCLT and/or the Petitioner's advocate, notice of his/her intention, signed by his/her advocate, with his/her name and address so as to reach the Honourable NCLT and/or the Petitioner's advocate atleast 2 days before the date of the hearing. Where such person seeks to oppose the petition, the grounds of opposition or a copy of his/her affidavit shall be furnished with such notice.

A copy of the petition will be furnished by the undersigned to any person requiring the same on the payment of the prescribed charges.

M/s. Ramani & Shankar Advocates  
Advocate for the Petitioner Companies  
152, Kalidas Road, Ram Nagar,  
Coimbatore - 641 009

Place : Coimbatore  
Date : 09.12.2025

**WEST COAST PAPER MILLS LIMITED**  
Registered Office: PB No.5, BANGUR NAGAR, DANDELI - 581 325,  
DIST: UTTARA KANNADA, KARNATAKA, CIN: L02101KA1955PLC001936,  
GSTIN: 29AAACT479N1Z0, Ph: (08284) 231391 - 395 (5 Lines)  
Email: [co.sec@westcoastpaper.com](mailto:co.sec@westcoastpaper.com), Website: [www.westcoastpaper.com](http://www.westcoastpaper.com)

### NOTICE FOR SPECIAL WINDOW - R2

SEBI has discontinued transfer of securities in physical mode with effect from April 01, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents upto March 31, 2021 as cut-off date.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI, pursuant to Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PI/CIR/2025/97 dated July 02, 2025, decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

Therefore eligible Shareholders are requested to re-lodge Share transfer request along with requisite documents to Company's RTA i.e., MUFG Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra-400083, within stipulated period. Shares re-lodged for transfer shall be processed only in demat mode.

For WEST COAST PAPER MILLS LIMITED  
Place : Dandeli Brajmohan Prasad  
Date : 08.12.2025 Company Secretary, M.No. F7492



## RBL BANK LIMITED

CIN: L65191PN1943PLC007308  
Registered Office: 1<sup>st</sup> Lane, Shahupuri, Kolhapur - 416 001.  
Tel: +91 231 6650214, Website: [www.rbl.bank.in](http://www.rbl.bank.in),  
E-mail: [investorgrievances@rbl.bank.in](mailto:investorgrievances@rbl.bank.in)

### SPECIAL WINDOW FOR RE-LODGMET OF TRANSFER DEEDS FOR PHYSICAL SHARES OF THE BANK

Pursuant to the provisions of SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/PI/CIR/2025/97 dated July 2, 2025, all shareholders of the Bank are hereby informed that a Special Window has been opened for a period of six months, from July 7, 2025 to January 6, 2026, to facilitate re-lodgment of transfer deeds for physical shares. This facility is available only for re-lodgment of transfer deeds lodged prior to the deadline of April 1, 2019, but were rejected, returned, or not attended due to deficiencies in documents/process or otherwise. Shareholders are encouraged to take advantage of this opportunity by furnishing the necessary documents with respect to re-lodgment of transfer deeds for physical shares, to the Bank's Registrar and Transfer Agent of the Bank at:

M/s. MUFG Intime India Pvt. Ltd  
(formerly known as M/s. Link Intime India Private Limited),  
Address:- C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083  
Email id:- [Investor.helpdesk@in.mpmf.mufg.com](mailto:Investor.helpdesk@in.mpmf.mufg.com),  
Telephone:- +91 22 49186000.

The securities that are re-lodged for transfer (including those requests that are pending with the Bank/ Register and Transfer Agent of the Bank) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.

for RBL Bank Limited  
Sd/-  
Niti Arya  
Company Secretary  
Place : Mumbai  
Date : December 8, 2025

**IFCI LIMITED**  
Regd. Office: IFCI Tower, 61 Nehru Place, New Delhi-110019  
Tel: 011-41732000  
Fax: 011-26230201  
Website : [www.ifciltld.com](http://www.ifciltld.com)  
CIN: L74890DL1993GOI053677

### Tender No: IFCI/HO/CML&R/08/2025-26, dated 09/12/2025 SALE OF FINANCIAL ASSETS BY IFCI LTD. UNDER SWISS CHALLENGE METHOD

IFCI Ltd. invites bids for sale (through assignment) of its financial asset, being Corporate Loan To Raheja Developers Ltd. as under:

Outstanding Dues (as on 15/11/2025)	Reserve Price	Terms of Sale
37.17*	55.00	100% cash

\*does not include unapplied interest and penal/ other charges etc., which are over and above the outstanding dues.

The auction is under "Swiss Challenge Method", based on the Reserve Price above.

The RFP/Tender Document with detailed terms and conditions for the same has been uploaded on the website (<https://www.ifciltld.com>) under **Tenders-Sale of Assets-NPA**. Last date for submission of EoI is 16/12/2025 up to 5:00 PM. The bidding will take place on 02/01/2026. All corrigenda/addenda/amendments/time extensions/clarifications etc., if any, to the RFP/ tender will be hosted only on the website (<https://www.ifciltld.com>).

**Note:** IFCI reserves the right to reject all or any bid(s), wholly or partly without assigning any reason whatsoever.

Place: New Delhi Sd/-  
Date: 09/12/2025 Dy. General Manager (CML&R)

**Garware Technical Fibres Limited**  
Regd. Off.: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.  
CIN: L25209MH1976PLC018939; T: (+91-20) 2799 0000  
E: [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com); W: [www.garwarefibres.com](http://www.garwarefibres.com)

### NOTICE TO SHAREHOLDERS RE-LODGMET OF PHYSICAL SHARES TRANSFER REQUESTS

Notice to Shareholders is hereby given that, in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PI/CIR/2025/97 dated July 02, 2025, a special window has been opened for re-lodgement of transfer requests of Physical Shares. This applies to transfer deeds lodged prior to April 01, 2019 that were rejected, returned, or remained unattended due to deficiency in the documents/process/or otherwise.

The re-lodgement window will remain open from July 07, 2025 to January 06, 2026, and all such transfers shall be processed only in demat mode.

Eligible shareholders are requested to contact the Company's Registrar and Share Transfer Agent (RTA) MUFG Intime India Private Limited at email id [mt.helpdesk@in.mpmf.mufg.com](mailto:mt.helpdesk@in.mpmf.mufg.com) or at their office address at Akshay Complex, Block No. 202, 2nd Floor, Off. Dhole Patil Road, Near Ganesh Temple, Pune 411001. Tel. 020-26161629/ 26163503 or the Company at [secretarial@garwarefibres.com](mailto:secretarial@garwarefibres.com) for further assistance.

Transferred Shares will only be issued in demat mode once all the documents are found in order by RTA. The lodger must have a demat account and provide its Client Master List (CML), along with the requisite documents, while lodging the documents for transfer with RTA.

For Garware Technical Fibres Limited  
Sd/-  
Sunil Agarwal  
Company Secretary  
M. No. FCS 6407  
Pune  
8<sup>th</sup> December, 2025

ELIZABETH GEORGE and ANN GEORGE (DECEASED), holding 300 shares of SIKKA Interplant Systems Limited Registered Office: No.03, Gangadharchetty Road, Dr. Sharma Building, Bangalore - 560042, in Folio No. A000087 bearing Share Certificate Numbers 113, 114 and 115 with distinctive numbers from 352001 - 352100, 352101 - 352200 and 352201 - 352300 consisting of 300 shares of Rs.10/- each.

I do hereby give notice that the said Share Certificate is lost and I have applied to the Company for issue of duplicate Share Certificate. The public is hereby warned against purchasing or dealing in anyway with the said Share Certificates. The company may issue duplicate Share Certificates if no objection is received by the company within 15 days of the publication of this advertisement, after which no claim will be entertained by the company in that behalf.

Place: Mumbai ELIZABETH GEORGE  
Date : 08.12.2025 Folio No: A000087

MOLSIE GEORGE and ELIZABETH GEORGE, holding 300 shares of SIKKA Interplant Systems Limited Registered Office: No.03, Gangadharchetty Road, Dr. Sharma Building, Bangalore - 560042, in Folio No. M000113 bearing Share Certificate Numbers 2176, 2177 and 2178 with distinctive numbers from 558301 - 558400, 558401 - 558500 and 558501 - 558600 consisting of 300 shares of Rs. 10/- each.

We do hereby give notice that the said Share Certificate is lost and we have applied to the Company for issue of duplicate Share Certificate. The public is hereby warned against purchasing or dealing in anyway with the said Share Certificates. The company may issue duplicate Share Certificates if no objection is received by the company within 15 days of the publication of this advertisement, after which no claim will be entertained by the company in that behalf.

Place: Mumbai ELIZABETH GEORGE  
Date : 08.12.2025 Folio No: M000113

### PPS Enviro Power Pvt Ltd (in Liquidation) 12th E-Auction Notice

Notice is hereby given to the public at large for inviting bids for Sale of "A set of assets collectively" of PPS Enviro Power Pvt Limited (in Liquidation) CIN No. U40106TG2002PTC048720 by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated December 24, 2021

Lot no.	Description	Date and Time of auction	Reserve Price	EMD (Refundable)	Bid Increment Amount
Lot 1	A set of assets collectively, owned by PPS Enviro Power Pvt Ltd, comprising of (1) 34 wind mill sites with land area app. 69 acres and (2) 33 wind mills of capacity app. 33.125 MW spread over Nagerkoll, Tenkasi and Theni Districts of Tamilnadu. For full particulars of assets offered, please refer to E Auction Process Document.	05.01.2026 Monday IST from 11AM to 1 PM	Rs. 48.60 crores (Rupees Forty Eight Crore Sixty Lakhs Only) + Applicable GST, stamp duty.	Rs. 2 crores (Rupees Two Crores Only)	Rs.20 lakhs

- The sale will be done by the undersigned through e auction platform <https://bbi.baanknet.com> (with unlimited extension of 5 minutes each)
  - The sale is on "as is where is", "as is what is", "whatever there is" and "without recourse" basis.
  - Interested applicants may refer to e-Auction Process information document for detailed terms and conditions of online e-Auction, assets offered in the E Auction, bid form, eligibility criteria, declaration by bidder, EMD requirement etc. available at <https://bbi.baanknet.com>
  - All prospective bidders must submit necessary documents, including a declaration of eligibility under section 29A on the E Auction platform <https://bbi.baanknet.com>
  - All prospective bidders must deposit the Earnest money deposit (EMD) through the portal <https://bbi.baanknet.com>
  - The Earnest Money Deposit (EMD) of the successful bidder shall be forfeited if found ineligible during the auction process.
  - Interested bidders depositing the EMD and requiring assistance in submitting the EMD and bid forms may contact the Liquidator at 9061640003/email: [liquidator.ppsenviro@gmail.com](mailto:liquidator.ppsenviro@gmail.com) or may contact 8291220220/ or Email: [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com)
  - The last date and time for payment of EMD and other forms by the bidders is IST 8 PM on January 02, 2026.
  - On the close of auction, the Liquidator will consult the Stakeholder Consultation Committee (SCC) and then declare the auction results. If highest bidder (H1) is found ineligible, the next highest eligible bidder (H2) may be considered in consultation with SCC.
  - The highest bidder shall be invited to provide balance sale consideration within 90 days provided that payments made after 30 days shall attract interest at the rate of 12% p.a. The period of 90 days stipulated herein can be extended at the sole discretion of the Stakeholders Consultation Committee.
  - The Liquidator has the right to (i) cancel the e auction (ii) extend the timelines of the e auction (iii) modify any terms and conditions of the e-auction.
  - There is a scheme of incentive available for financial consultants etc for bringing successful bidder in E Auction as detailed in the E Auction process Document.
  - Any addendum / clarifications and modification in the e-auction notice or the process document to this e-auction notice will be uploaded in the corporate debtor website ([www.ppsenviro.in](http://www.ppsenviro.in)) and on the E Auction Portal. No public announcement or paper publication by any other mode will be made.
- K Vatsa Kumar  
Liquidator  
Reg. No. IBB/IPA-002/IP-N009222019-2020/12980  
AFA No.: AA2/12980/02/300626/203869 valid till 30.06.2026  
E-mail: [liquidator.ppsenviro@gmail.com](mailto:liquidator.ppsenviro@gmail.com)  
Mobile No.9061640003
- Date: 09-12-2025  
Place: Hyderabad