

IN THE NEWS

US TOP COURT SKIPS TARIFF RULING AGAIN

THE US SUPREME Court issued three decisions on Wednesday but did not decide the closely watched dispute over the legality of President Donald Trump's global tariffs. The court did not announce the next date when it will issue rulings.

GOLD, SILVER NOTCH NEW RECORDS

GOLD SURGED TO a record high on Wednesday, with silver rising in its wake, as geopolitical and economic uncertainties drove investors toward safe-haven assets, while expectations of Fed Reserve rate cuts added further momentum.

Bangladesh poll campaign to begin on Jan 22

ELECTION CAMPAIGN IN Bangladesh will start from January 22 amidst tight security. Bangladesh will hold the general elections on February 12, its first since the ouster of the Sheikh Hasina-led Awami League government in a violent student-led protest in August 2024. According to the revised election schedule, appeals against returning officers' decisions will be settled between January 10 and 18, the Dhaka Tribune reported.

6.6% GAIN IN DECEMBER THE QUICKEST IN THREE MONTHS

China trade surplus hits record \$1.2 trn in 2025

Factories make deeper inroads into markets beyond US

BLOOMBERG January 14

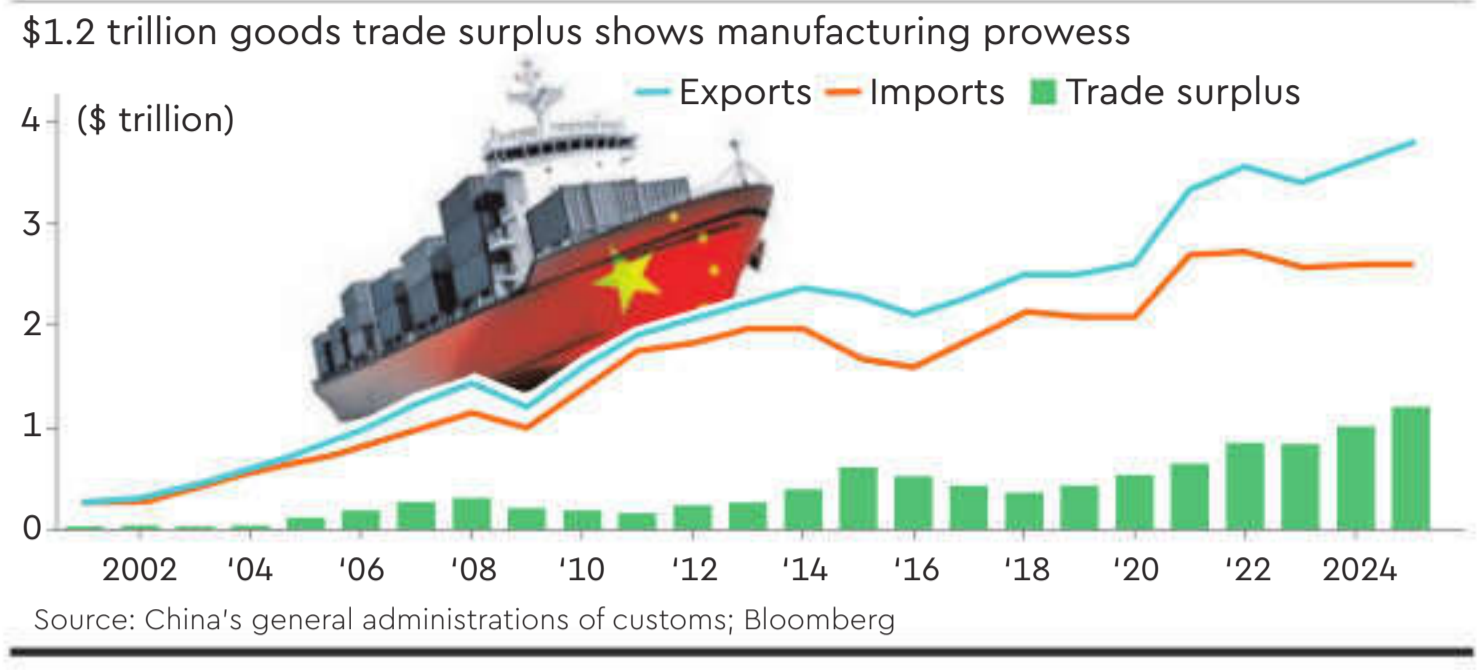
CHINA'S EXPORTS ENDED last year with a growth spurt and sent its trade surplus to a record \$1.2 trillion in 2025, extending a boom that's seen factories escape Donald Trump's tariffs by making deeper inroads into markets beyond the US.

The resilience was the biggest surprise for an ailing Chinese economy last year and could cushion it in the months to come. Defying expectations for a slowdown, exports picked up last month — a feat given a high base of comparison from a year ago, when Trump's re-election to the presidency sparked panicked front-loading of orders.

The 6.6% gain in December was the quickest in three months, official data showed on Wednesday, and faster than any forecast in a Bloomberg survey of economists.

"We expect export

ON A HIGH



resilience to extend into this year, with exports remaining an important growth driver and partially offsetting weaker domestic demand," Barclays economists including Ying Zhang wrote in a report.

The combined increase in shipments to Southeast Asia and Europe more than offset a deepening contraction in sales to the US last year.

A surge in exports of high-end goods shows the headway China has made in moving up the value chain, which also led to its shrinking imports for products like cars. And as supply chains shift overseas, the

construction of factories elsewhere — partly driven by Chinese investment — is pushing up demand for Chinese components, equipment and machinery. The factors driving China's booming trade and large surpluses are unlikely to fade soon.

The country's current account surplus — a measure of trade in goods and services — was projected by the International Monetary Fund at 3.3% of gross domestic product last year. That would be the highest level since 2010, when the country's last great export upswing was tapering off fol-

lowing its ascension into the World Trade Organisation (WTO) in the early 2000s.

The swelling trade surplus also underscores the imbalance between China's manufacturing strength and stubbornly weak domestic consumption. It's a vulnerability likely to persist into this year and beyond.

While exports have powered the world's second-biggest economy, its years-long property slump and falling investment are restraining the country's appetite for foreign goods, reducing imports such as crude oil.

Japan PM plans to call snap election

JAPANESE PRIME MINISTER Sanae Takaichi will call a snap election early in the parliamentary session starting later this month, in a bid to shore up her leadership and secure a mandate for the new ruling coalition.

Takaichi told officials from the ruling bloc that she will give more details of the dissolution on January 19, according to Liberal Democratic Party Secretary

General Shunichi Suzuki and Hirofumi Yoshimura, co-leader of the Japan Innovation Party, the LDP's coalition partner.

"The last election was held under the LDP-Komeito coalition, but our alliance partner has

Sanae Takaichi, Japanese Prime Minister

now changed and the public has yet to give a verdict on that," Suzuki said when asked about the reason for the election. He added that Takaichi also wanted to seek public nod for policies and a review of Japan's defence strategy.

The confirmation of plans for the election comes after reports

stoked speculation over the weekend that Takaichi, will attempt to win a mandate to press ahead with her hawkish diplomatic agenda. While election success is far from certain, market players have so far taken the view that Takaichi will likely prevail and that her pro-stimulus policies will continue to ramp up public spending to spur the economy.

—REUTERS



Anything less than having Greenland in US hands is 'unacceptable': Trump

EMMA BURROWS January 14

PRESIDENT DONALD TRUMP said on Wednesday that NATO should help the US acquire Greenland and anything less than having the island in US hands is unacceptable, hours before Vice President JD Vance was to host Danish and Greenlandic officials for talks.

In a post on his social media site, Trump reiterated his argument that the US "needs Greenland for the purpose of National Security."

He added that "NATO should be leading the way

for us to get it" and that otherwise Russia or China would — "and that's not going to happen!" "NATO becomes far more formidable and effective with Greenland in the hands of the US," Trump wrote. "Anything less than that is unacceptable."

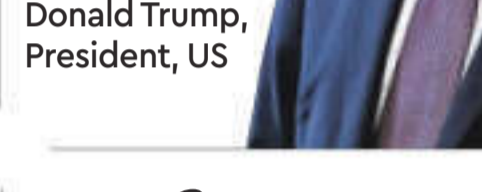
Greenland, a semi-autonomous territory of NATO ally Denmark, is at the centre of a geopolitical storm as Trump insists he wants to own it — and residents of its capital, Nuuk, say it isn't for sale. The White House hasn't ruled out taking the Arctic island by force.

Vance, along with Secretary of State

Marco Rubio, is to meet Denmark's Foreign Minister Lars Løkke Rasmussen and his Greenlandic counterpart Vivian Motzfeldt in Washington later on the day to discuss Greenland.

Along the narrow, snow-covered main street in Nuuk, journalists and camera crews have been stopping passersby asking them for their thoughts on a crisis which Denmark's PM has warned could potentially trigger the end of NATO.

Greenland is strategically important because, as climate change causes the ice to melt, it opens up the possibility of shorter trade routes to Asia. That also could make it easier to extract and transport untapped deposits of critical minerals which are needed for computers and phones. AP



Donald Trump, President, US

BofA tops estimates as lending revenue rises, trading beats

KATHERINE DOHERTY January 14

BANK OF AMERICA Corp.'s equity traders posted their best fourth quarter ever as the company reaped the benefits of volatile markets and net interest income topped analysts' estimates.

Revenue from equity trading rose 23% to \$2.02 billion in the final three months of the year, according to a statement Wednesday. Analysts had been expecting equity-markets revenue of close to \$1.9 billion. That helped give Bank of America earnings of 98 cents a share, topping analysts' estimates. Still, shares declined amid concerns about expenses.

"With consumers and businesses proving resilient, as well as the regulatory environment and tax and trade policies coming into sharper focus, we expect further economic growth in the year ahead," Chief Executive Officer Brian Moynihan said in the statement. "While any number of risks continue, we are bullish on the US economy in 2026."

Volatility has whipsawed markets since US President Donald Trump announced tariffs on trading partners around the world last year. That's been good news for the markets busi-



Bank of America

nesses at Bank of America and its rivals across Wall Street as they've benefited from a surge in client activity as investors reposition their holdings.

The second-largest US bank also said that net interest income, a key source of revenue for the company, rose 9.7% to \$15.8 billion. Analysts had expected a 7.8% increase for NII, the revenue collected from loan payments minus what depositors are paid.

Bank of America said in a presentation accompanying the results that it expects NII to rise 7% for 2026's first quarter on a fully taxable equivalent basis. For the full year, NII is likely to grow 5% to 7%, the company said.

That guidance suggests that first-quarter "expenses will be worse than we and the market expect," Piper Sandler Cos. analyst Scott Siefers said in a note to clients.

OTHER RESULTS

Citi profit beats Q4 estimates

CITIGROUP BEAT WALL STREET estimates for Q4 profit, buoyed by a rebound in dealmaking and stronger demand for services to corporate clients. Wall Street banks benefited as M&A picked up late last year. Activity rebounded in H2 after tariff announcements weighed on markets in first half and the US gov't shutdown delayed deals. Renewed corporate confidence and a more accommodating regulatory backdrop prompted firms to strike deals, lifting fee income for lenders advising on mergers and capital raisings. Citigroup's investment banking fees rose 35% to \$1.29 billion, up from \$951 million a year earlier.

Wells Fargo misses views

WELLS FARGO MISSED analysts' profit estimates in Q4, as the US bank recorded \$612 mn in severance expenses as part of CEO Charlie Scharf's effort to streamline operations, sending its shares down 2.5%. The US lender, which twice reduced its annual interest income expectations last year, said NII rose 4% to \$12.33 bn in the quarter from a year earlier.

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**NOTICE OF EXTRA ORDINARY GENERAL MEETING AND E-VOTING PROCEDURE**  
 NOTICE is hereby given that the Extra General Meeting ("EGM") of the Members of SPP Polymer Limited ("Company") will be held on Friday, 6th February, 2026 at 11:00 a.m. (IST), through Video Conferencing ("VC"), to transact the business set out in the Notice of convening EGM.

The Notice to EGM has been sent to the Members through permitted mode on 14th January, 2026 and the same is also available on the website of the Stock Exchange where the shares of the company are listed i.e. National Stock Exchange of India Limited (www.nseindia.com) and on the website of the National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com). The same is also available on the website of the company at https://sppolymer.com/

Further, in compliance with the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Act") as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members are provided with the facility to cast their votes on all resolutions as set forth in the Notice conveying the EGM using electronic voting system (e-voting) provided 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 Friday, January 30, 2026 ("cut-off date").

The remote e-voting period shall commence at 9:00 a.m IST on Tuesday, February 03, 2026 and end at 5:00 p.m IST on Thursday, February 05, 2026. During this period, the members may cast their vote electronically. The voting through remote e-voting shall not be allowed beyond 05:00 p.m IST on Thursday, February 05, 2026. Those members who shall be present in the EGM and had not cast their votes on the resolutions through remote e-voting, shall be eligible to vote through E-voting during the EGM.

The members who have cast their votes by remote e-voting prior to the EGM may also attend/participate in the EGM but shall not be entitled to cast their votes again.

Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

Members of the company holding shares as on the cut-off date i.e Friday, January 30, 2026 may cast their votes.

Any person become a member of the company after dispatch of the Notice of the EGM and holding shares on the cut-off date may cast their votes by following the instruction and process of e-voting / remote e-voting as provided in the Notice of the EGM.

In case Member(s) have not registered their e-mail address, they may temporary registered by mailing details at cs@sppolymer.com

In case Member(s) have not registered their e-mail address, they may follow the following instructions: Members holding shares in Demat mode are requested to contact their respective Depository participant for registering the email addresses.

For details related to process of joining EGM, remote evoting, please refer to the notice of the EGM. If you have any queries or issues regarding attending EGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.co.in or contact at 022-4886 7000 and 022- 2499 7000.

FOR SPP POLYMER LIMITED  
 Sd/-  
 Chetna Shoor  
 Company Secretary

Date: January 14, 2026  
 Place: Delhi

**MCL MAHANADI COALFIELDS LIMITED**  
 (A Subsidiary of Coal India Limited)  
 Jagruti Vihar, Burla - 768020, Dist. - Sambalpur, Odisha  
 Tel: (EPABX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

**NOTICE**  
 All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, (MCL, www.mahanadicoal.in), CIL e-Procurement portal https://coalindiatenders.nic.in and Central Public Procurement Portal https://eprocure.gov.in. In addition, procurement is also done through GeM portal https://gem.gov.in R-5282

**SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED**  
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**NOTICE OF EXTRA ORDINARY GENERAL MEETING**  
 This is to inform that the Extra Ordinary General Meeting of the Members of the Company will be held on Monday, February 09, 2026 at 04:00 P.M. IST ("EGM") through Video Conferencing ("VC"), in compliance with all the applicable provisions of the Companies Act, 2013 read with enabling circulars issued by the Ministry of Corporate Affairs.

The Notice of EGM will be sent by electronic mode to all the members whose email addresses are registered with the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited ("RTA"/ Depositories). Members holding shares in dematerialized form are requested to register their email address and mobile number with their Depository Participants, and members holding shares in physical form are requested to register details of their email address and mobile number on the website of the RTA at https://web.in.mgms.mufg.com and for any clarification you may contact to RTA at rt.helpdesk@in.mgms.mufg.com. The Notice of EGM shall also be available on the website of the Company at https://sparc.life/ and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of the Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com being the agency appointed by the Company for providing e-voting facility.

Members will have an opportunity to cast their votes remotely on the business as set forth in the Notice of the EGM through remote e-voting. The manner of remote e-voting for members holding shares in dematerialized form, physical form and members who have not registered their email addresses will be provided in the Notice of the EGM. The facility for e-voting will also be provided at the EGM, and members attending the EGM, who have not cast their votes by remote e-voting, will be able to vote at the meeting.

It is important to note that as per the SEBI circular dated 10th June 2024, members with securities held in physical form must update their KYC, including the PAN, Contact Details, Nomination, Bank Account Details, and Specimen Signature.

For Sun Pharma Advanced Research Company Limited  
 Kajal Damania  
 Company Secretary and Compliance Officer  
 ICSI Membership No. 29764

Place: Mumbai  
 Date: January 14, 2026

Novo's CEO ready to go 'very big' for obesity deal

NOVO NORDISK A/S IS back on the hunt for deals to boost its obesity portfolio after losing US biotech Metsera in a bidding war with Pfizer late last year.

"We're in the market for big or small," CEO Mike Doustard said at the JPMorgan Healthcare Conference in San Francisco. "As long as it's complementary to our own assets, then we can go very big, very big in buying something in, but it has to be worth it and it has to be so much better than whatever we have."

Novo is trying for a comeback after losing the confidence of many investors in 2025. Despite pioneering the obesity drug market, the Danish company has struggled to compete with Eli Lilly & Co. and seen its pipeline of new medicines fall short of expectations.

—BLOOMBERG

FROM THE FRONT PAGE

Printing of Budget stays in North Block

THE BUDGET PRESS at the now vacated premises of North Block will be used to print the upcoming Budget," the official said.

When contacted, sources in the Ministry of Finance said new machines have been procured and installed in Kartavya Bhawan. "Checking the machines and trial printing is underway," the source said. But given that the Budget printing process involves multiple ministries, departments and personnel, and is a time bound activity, the decision to print the Budget in North Block is "by way of abundant caution," the sources said. "This is a transition phase as North Block press is a tried and tested place," the source said.

A customary halwa ceremony is performed every year before officials involved in the Budget preparation are locked in. Nearly 60 people will be locked in, the sources said. They are the personnel directly associated with the Budget making and printing process. To main-



tain secrecy, they are cut off from their families with no access to phones or any other device until the presentation of the Budget by the Finance Minister in Parliament.

These personnel can, however, watch television inside. Post-Covid, the lock-in period has reduced to just under a week from 10-12 days earlier as the number of hard copies of the Budget have been reduced. Much of the distribution is online and digital.

The Budget press, the secure facility where the annual Union Budget is printed, was set to get a makeover with modern and lighter machinery to fit within the space and structural constraints of the new complex at Kartavya Bhawan. The ministry had floated a tender for the new machinery on September 2, 2025.

While the new setup is yet to be fully functional, work on conservation of North Block, before it can be converted into a museum, started around two months ago. The Central Public Works Department had, in July 2025, selected Hyderabad-based DEC Infrastructure for the conservation and retro-

fitting of the heritage building, accepting its bid of ₹317 crore. The project is to be completed within 24 months and includes the construction of a service building.

"Additionally, the load-bearing capacity of the floors, particularly on the ground level, was found to be inadequate for heavy-duty post-press machines such as paper-cutters and trimmers. These technical limitations necessitated a re-evaluation of the machinery options originally proposed," the noting had said.

According to the file, after a market survey, the technical committee concluded that "a shift from traditional offset technology to high-speed digital production printing systems and inkjet web presses would be more viable and futuristic. These modern digital machines not only offer compatibility with the structural and space constraints of the new premises but also bring substantial operational advantages."