

# Indian startups saw a raft of high-profile exits in 2024

UDISHA SRIVASTAV  
New Delhi, 30 January

P harmEasy founders Dhaval Shah, Dharmil Sheth, and Hardik Dedhia recently announced their plans to step down from their day-to-day roles at the e-pharmacy giant to launch a new venture in the consumer space. Their exit is part of a larger trend that defined India's startup ecosystem in 2024 — a wave of high-profile leadership departures across co-founders, chief executive officers, and chief experience officers (CXOs).

The reasons behind the shift are multifaceted, driven by entrepreneurial ambitions, greater talent mobility, a growing acceptance of shorter tenures, and mounting regulatory and corporate governance challenges.

Some of the prominent leaders who stepped down include Udaan's co-founder Amod Malviya, who announced plans to start Pre6, while Mayank Kumar launched BorderPlus after exiting his role as co-founder and managing director of UpGrad.

When asked if leadership resignations had surged in 2024 compared to the previous year, management expert Shailesh Haribhakti affirmed the trend. He pointed to two key drivers: a rise in initial public offerings among small and medium-sized businesses, which encouraged entrepreneurs to strike out on their own, and an intense war

## EXIT INSIGHTS



**BINNY BANSAL**  
Flipkart  
**Reason to leave:** Launched a new startup, OppDoor



**GREG MORAN**  
Zoomcar  
**Reason to leave:** Angel Investor; Mentoring early-stage startups



**SUHAIL SAMEER**  
Bharatpe  
**Reason to leave:** Venture Capital fund plans

## OTHER KEY DEPARTURES

Company	Founder/CXO	Reason to leave
Byju's	Arjun Mohan	External advisory role
Paytm	Surinder Chawla	Benett-Coleman
Zomato	Akriti Chopra	Not known
Ola	Hemant Bhakshi	Not known
Udaan	Amod Malviya	Launched a new startup Pre6
UpGrad	Mayank Kumar	Launched BorderPlus
Adda24	Chandan Singh	Not known

Source: Media reports and company releases

for top talent as companies sought seasoned CXOs to lead their businesses.

Padmaja Ruparel, co-founder of Indian Angel Network, highlighted how financial security and experience fuel transitions. "Employee stock ownership plans have

created wealth for many leaders, giving them the financial cushion to take risks. They've also gained valuable insights into startup operations, market gaps, and challenges, making them well-equipped to build new ventures," she explained.

Investor sentiment has also

played a role in this leadership churn. Angel investor Lloyd Mathias observed a spike in founder and CXO exits, driven by a slowdown in funding and unicorn creation, as well as regulatory and governance concerns.

According to market intelligence firm Tracxn, India produced just six new unicorns in 2024, a steep drop from 24 in 2022. Despite total startup fundraising rising to \$11.4 billion in 2024 from \$10.9 billion in 2023, the investment landscape remained volatile.

Sanjeev Bikhchandani, co-founder of Info Edge, observed that financial downturns often trigger leadership changes. "Whenever capital ebbs a bit in companies or industries, whether it's a slowdown in terms of sales or funding, there is often a churn, and that's a natural tendency," he said.

Yet, not all departures stem from external pressures.

As funding slowed, startups sought to attract senior talent from established companies by matching salaries and offering lucrative stock options.

Cultural shifts have also played a role in the increasing fluidity of leadership. Haribhakti pointed out that while previous generations valued long-term job stability, today's leaders are more open to frequent career moves. However, Mathias warned that excessive churn could be a red flag for investors.

# Maha Kumbh stampede: Crowd management efforts ramped up

PRESS TRUST OF INDIA  
Prayagraj, 30 January

Millions of devotees flocked to the Triveni Sangam and other ghats at the Maha Kumbh to take a dip on Thursday with the Uttar Pradesh government ramping up efforts to ensure crowd management and safety of people a day after the stampede tragedy.

With the focus on crowd control after the stampede left at least 30 people dead and 60 injured, the state government said no VIP protocols will be enforced by the administration on the special bathing days of February 3, 12 and 26. "This initiative aims to ensure a smooth and memorable experience for general pilgrims," officials said.

Additionally, the government has mandated that VIP and VVIP movements must be notified at least one week in advance.

DIG Maha Kumbh Vaibhav Krishna said the police are actively working on security arrangements for the upcoming Amrit Snan on Basant Panchami Snan (February 3), ensuring tight measures in the mela area.

He said all bridges have been reopened, allowing smoother movement within the mela area.

Following Wednesday's incident, the 30 pontoon bridges in the mela area were operating under a one-way traffic system. This

meant that each bridge allowed movement in only one direction, with a parallel pontoon bridge designated for return routes.

Superintendent of Police (Traffic) Anshuman Mishra said the area would remain a no-vehicle zone until the crowd disperses completely. Essential services such as police administration vehicles, ambulances and suction machines would, however, be allowed entry.

Meanwhile, the three-member judicial commission set up by the Uttar Pradesh government to probe the stampede will visit the site on Friday. UP Chief Secretary Manoj Kumar Singh and Director General of Police Prashant Kumar visited Swaroop Rani Nehru Hospital on Thursday to meet the injured devotees.

## Airfares cool down

Akasa Air has reduced ticket prices for flights to Prayagraj by 30-45 per cent and increased number of flights to the city, sources said on Thursday in the wake of the government asking airlines to maintain reasonable fares. IndiGo on Thursday said airfares have stabilised for the Prayagraj flights and that the airline has significantly increased the number of flights on the route to 900 for the Maha Kumbh.

## About 3 mn foreign tourists expected: Tourism minister

The government has doubled its estimate for foreign tourists visiting Mahakumbh Mela to 3 million, buoyed by the overwhelming response, Minister of Tourism and Culture Gajendra Singh Shekhawat said on Thursday.

"We used to expect about 1.5 million people (foreign tourists) to visit Mahakumbh. Considering the kind of response and the inflow we have seen, we have revised our estimation, which is double our initial estimate," he said at a travel trade show.

The minister said 170 million people had visited the Hindu festival at Triveni Sangam in Prayagraj till Wednesday, the 17th day of the 45-day festival which ends on February 25. This year's festival is also considered unique due to an astronomical calculation of a constellation alignment witnessed once every 144 years.

ROSHNI SHEKHAR

**बैंक ऑफ़ बड़ौदा**  
**Bank of Baroda**

**E-AUCTION SALE NOTICE**

Appendix-IV-A [See proviso to rule 8(6) & 6(2)]

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) & 6 (2) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to Bank of Baroda the **Symbolic Possession** of which has been taken by the Authorised Officer of Bank of Baroda Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis for recovery of Amount mentioned below plus interest and other expenses due to Bank of Baroda the Secured Creditor from below mentioned Borrowers & Guarantors.

Name of the Branch / Borrower / Guarantors/ Mortgagor	Description of Secured Assets (Movable/Immovable Properties)	Reserve Price EMD Bid Increase Amt.	Date and Time of E-Auction	Demand Notice Date Possession Date Outstanding Amount
Shivpuri Branch : Haji Sannu Market, A.B.Road, Shivpuri Phone : 07492-407289, 221875				
Borrower: M/s Shivshakti Steels Prop. Mr. Harivansh Kumar Ojha S/o Gulabchand Ojha Guarantor : Banshilal Ojha S/o Bhagwanlal Ojha	Plot no 74 part of survey no 225/2/min7, Fathepur old ward No 16, new ward No 15, in front of Chinkara Motel Near Ramsahay Petrol pump, District Shivpuri, Town Survey No part of Survey no. 225/2/min 07, Total area of property 1500 Sq Ft, within the registration Sub district and District Shivpuri MP. Boundaries: North-Plot no. 73, South - Other land as per registry actually road, East-Plot no.49, West-Road	₹ 31,50,000/- ₹ 3,15,000/- ₹ 10,000/-	06.03.2025 2:00 p.m. to 06:00 p.m.	31.05.2023 16.08.2023 ₹ 1826705.11 +interest & other charges

For detailed terms and conditions of the sale, please refer to the link provided in Bank of Baroda website: [https:// www.bankofbaroda.in /e-auction.htm](https://www.bankofbaroda.in/e-auction.htm) & <http://BAANKNET.com> Also, prospective bidders may contact the authorised officer on contact numbers as mentioned above in the table.

Please Note : For any error(s) the details available on bank's website : <http://BAANKNET.com> will be final.

Date: 30.01.2025, Place: Shivpuri

Authorised Officer, Bank of Baroda

**Head Office:** HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013  
**Regional Office:** HDFC Bank Ltd., Dept For Special Operations, Savitri, 597-3/2, G.C.F. Road, Civil Line, Jabalpur (M.P.) - 482001.

**E-AUCTION SALE NOTICE**

**PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of immovable properties mortgaged to Bank under Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s)/Mortgagor(s)/Guarantor(s) that, the Authorized Officer(s) of HDFC BANK LTD. had taken physical possession of the following property/ies mentioned, pursuant to demand raised vide notice(s) issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in the following loan accounts with right to sell the same on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act read with Rule 8 of the said Rules proposes to realize the Bank's dues by sale of the said property/ies. The sale of the below-mentioned Properties shall be conducted by way of E-Auction through Web Portal: <https://www.bankeauctions.com>

**DESCRIPTION OF IMMOVABLE PROPERTIES/DETAILS OF ACCOUNT/AMOUNT/EMD/ETC**

Sr. No.	Name of the Branch & Account	Name of the Mortgagor & Guarantors of the property	Details of property	Amount as per Demand Notice Demand Notice Date	Inspection Date and Time	Reserve Price EMD Bid Increase Amount	Date/ Time of e-Auction	Last Date for Receipt of Bids	Name of Authorised Officer / Phone No. / Email id
1.	HDFC Bank Ltd, Bhopal (M.P.) A/c- Uppal Commercial Pvt Ltd (Borrower)	1. Mr. Saurabh Uppal 2. Mrs. Sonu Uppal 3. (a) Mr. Saurabh Uppal son of Late Vinay Uppal (b) Mrs. Sonu Uppal wife of Late Vinay Uppal (All legal heir of Mortgagor & Guarantor Late Vinay Uppal) 4. Mrs. Sweetie Uppal, 5. Mrs. Vimla Sharma 6. Mr. Ram Naresh Sharma	1. Plot No.43, Sector C, Rani Awanti Bai Transport Nagar, Raisen Road, Bhopal, District-Bhopal (M.P.) standing in the name of Saurabh Uppal 2. One First Floor Residential Flat No. FF-II-A of the building Known as "Balwant Arcade" constructed over lease hold Plot No.15, Zone II, MP Nagar, Bhopal (M.P.) standing in the name of Saurabh Uppal & Sonu Uppal 3. Residential House at Plot No. 106, Shahpura, Lala Lajpat Rai Society, Bhopal (M.P.) standing in the name of Sonu Uppal, Saurabh Uppal & Late Vinay Uppal	Rs. 30,43,08,094.78 Dues as on 31.07.2016 Date 31/08/2016	14/02/2025 and Time- 10:00 AM onwards	Rs. 45,00,000/- Rs. 4,50,000/- Rs. 50,000/-  Rs. 1,40,00,000/- Rs. 14,00,000/- Rs. 1,00,000/-  Rs. 2,20,00,000/- Rs. 22,00,000/- Rs. 1,00,000/-	24/02/2025 10 AM to 12 Noon  24/02/2025 12 Noon to 02 PM  24/02/2025 02 PM to 04 PM	20/02/2025 Up to 4 PM  20/02/2025 Up to 4 PM  20/02/2025 Up to 4 PM	Ashish Rawat Ashish.rawat9@hdfcbank.com 9981126266  Sunil Bhanushali Sunil.bhanushali@hdfcbank.com 9323176985

**TERMS & CONDITIONS:**

1. The e-Auction is being held on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS"

2. The interested bidders shall submit their EMD details and documents through Web Portal: <https://www.bankeauctions.com> (the user ID & Password can be obtained free of cost by registering name with <https://www.bankeauctions.com>) through Login ID & Password. The EMD shall be payable EITHER through NEFT / RTGS in the following Account: 57500000904261, Name of the Account : DFSD TRANSITORY ACCOUNT : DOC SERV, Name of the Beneficiary: HDFC BANK LTD., IFSC Code : HDFC0000240. Please note that the Cheques / Demand Drafts shall not be accepted as EMD amount.

3. To the best of knowledge and information of the Authorized Officer, there is no encumbrance i.e. statutory dues like property taxes, society dues etc as per Bank's record on the property except the one mentioned in detailed Terms and condition. The Bank however shall not be responsible for any present/past/future outstanding non-statutory dues /statutory dues/encumbrances/tax arrears, if any. The intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies & to inspect & satisfy themselves. **Property can be inspected strictly on the above mentioned date and time.**

4. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact our service provider M/s. C1 India Pvt. Ltd., Plot No 301, Gulf Petro Chem Building, Udyog Vihar, Phase 2, Gurgaon . Helpline Nos : 0124-4302020/21/22/23/24 , Mr. Mithalesh kumar: 7080804466 and Mr. Shibu Babu Mobile-9891628914. Help Line e-mail ID: [support@bankeauctions.com](mailto:support@bankeauctions.com) and for any property related query may contact the **Authorized officer as mentioned above** in office hours during the working days. (10:00 AM to 5:00 PM).

5. The highest bid shall be subject to approval of HDFC Bank Limited. Authorized Officer reserves the right to accept/ reject all or any of the offers/ bids so received, or cancel the auction/sale without assigning any reasons whatsoever. His decision shall be final & binding.

6. **(FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO OUR WEBSITE [www.hdfcbank.com](http://www.hdfcbank.com) AND [www.bankeauctions.com](https://www.bankeauctions.com))**

**STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) READ WITH RULE 9(1) OF THE SARFAESI ACT, 2002**

This may also be treated as notice u/r 8(6) read with Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to borrowers/ and Guarantors of the above said loan about the holding of E-Auction Sale on the above mentioned date.

Date : 30/01/2025, Place : Jabalpur

Authorised Officer  
HDFC Bank Limited

**SHREE**  
**जंग रोधक**  
**CEMENT**

**घर की ढाल, सालों साल**

**Shree Cement Limited**

Regd. Office : Bangur Nagar, Beawar-305901, Rajasthan | Phone: 01462 228101-6 | Fax: 01462 228117/119  
E-mail: [shreebwr@shreecement.com](mailto:shreebwr@shreecement.com) | Website: [www.shreecement.com](http://www.shreecement.com) | CIN: L26943RJ1979PLC001935

**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2024**

Sr.No.	PARTICULARS	Quarter ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Total Income from Operations	4683.46	14182.10	5340.94	21001.92
2	Net Profit for the period before Taxes	224.71	553.84	912.64	2959.20
3	Net Profit for the period after Taxes	193.72	548.81	701.85	2396.16
4	Total Comprehensive Income for the period (Comprising Profit for the period after tax and other Comprehensive income after tax)	260.04	634.01	706.60	2435.94
5	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	36.08	36.08	36.08	36.08
6	Reserves (excluding Revaluation Reserve)	21103.87	21103.87	20165.06	20666.84
7	Securities Premium Account	2408.63	2408.63	2408.63	2408.63
8	Net worth	21139.95	21139.95	20201.14	20702.92
9	Outstanding Debt	1439.42	1439.42	1867.37	1474.92
10	Debt-Equity Ratio (in times)	0.04	0.04	0.07	0.05
11	Earnings Per Share (of ₹ 10/- each) - (Not Annualized)				
	1. Cash (in ₹)	268.34	734.49	309.56	1203.38
	2. Basic & Diluted (in ₹)	53.61	152.01	194.54	663.98
12	Capital Redemption Reserve	15.00	15.00	15.00	15.00
13	Debt-Equity Ratio (in times)	-	-	-	-
14	Debt Service Coverage Ratio (in times)	20.78	11.11	25.70	3.58
15	Interest Service Coverage Ratio (in times)	20.78	17.94	25.70	19.80

**Notes:**

1. The above results were taken on record at the meeting of the Board of Directors held on 30th January, 2025. The results have been reviewed by the Statutory Auditors

2. Key Standalone Financial Information:-

PARTICULARS	Quarter ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
Total Income from operations	4350.36	13224.22	5008.49	20037.77
Net Profit for the period before Taxes	259.00	654.60	966.38	3045.63
Net Profit for the period after Taxes	229.41	640.25	734.23	2468.44

3. The above is an extract of the detailed format of financial results for the quarter and nine months ended 31st December, 2024 filed with the Stock Exchanges under regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the standalone and consolidated financial results for the quarter and nine months ended Decembr 31, 2024 are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the company website viz. [www.shreecement.com](http://www.shreecement.com). The results can also be accessed by scanning the **Quick Response Code** given below.

4. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the company website viz. [www.shreecement.com](http://www.shreecement.com).

Place: Kolkata  
Date: 30th January, 2025  
For details e-mail at : [subhash.jajoo@shreecement.com](mailto:subhash.jajoo@shreecement.com)

By order of the Board  
For **SHREE CEMENT LIMITED**  
(H.M. Bangur)  
Chairman  
DIN: 00244329

Customer Care: 1800 1022 | [bangurcare@shreecement.com](mailto:bangurcare@shreecement.com)