

BUSINESSWOMAN OF THE YEAR AT THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE 2025

Fate of HDFC Life CEO, Padalkar, Leadership Lessons Began at Home

DeLoitte.

THE ECONOMIC TIMES AWARDS
FOR CORPORATE EXCELLENCE

Shilpy Sinha

Mumbai: For Vibha Padalkar, inspiration did not come from boardrooms or business circles. It came from home.

"I grew up, not privileged in money terms, but certainly in thought terms," she says.

In a household where her mother was an IAS officer and women across generations were professionals, ambition was never debated, rather it was assumed. Dinner table conversations, she recalls, were "always amongst equals," and there was "no question in my mind that I would not do anything."

That quiet, early conditioning, where there were no visible ceilings went on to shape the leadership of the managing director and CEO of HDFC Life Insurance Company.

At 17, Padalkar moved to London to pursue her chartered accountancy. What followed was a string of rejections when she sent applications to 80 firms and most of them were

unanswered. Her father's response was very simple. "Out of 80, you need only one."

It reframed failure. "I didn't focus on the things that I didn't have. I focused on the things that I had," she says. "I just focused on getting that one as a foothold."

This mindset shaped her future success. Padalkar did not begin her career in financial services. When she joined HDFC Life Insurance Company in 2008, the sector itself was a learning curve. She realised quickly that insurance was unlike anything else.

"If I have sold a bar of soap, that's all I have done. While if I have sold a policy, it is for very long term, the promise is there for many years to come," she said.

Understanding how insurers make money, through actuarial assumptions, persistence and long-term risk required a complete reset. "It was a very different ballgame," she says. When Padalkar took charge as managing director and CEO in September 2018, HDFC Life was already among the top private insurers. Her approach was not to reinvent, but to execute and deliver consistent results. The task ahead was to sustain growth, manage the regulatory churn, and steer a shifting ownership structure.

She oversaw HDFC Life's transition from a joint venture with Stan-

dard Life to becoming a subsidiary of HDFC Bank from July 1, 2023, following the merger with HDFC Ltd.

Within two years of her appointment, the pandemic struck, triggering increased claims and operational disruption. Early investments in technology helped the insurer manage claims seamlessly while adapting to regulatory changes, including revised surrender norms and tighter expense frameworks.

Nearly seven years on, the company has not just held its ground but strengthened its position. HDFC Life's annualised premium equivalent (APE) grew at a compounded annual rate of about 17% between FY21 and FY25, outpacing the industry's roughly 10%.

The company has also sustained a rare trajectory for a large insurer: doubling key metrics every four to five years. Under her leadership, the company doubled key metrics over a few years, expanded distribution aggressively, and deepened its presence beyond metros. Acquisition of Exide Life during Covid accelerated its rise into Tier 2 and 3 markets.

"We have to grow faster than the market, be the best choice for the customer and deliver a smooth upturn curve on profitability," Padalkar says.

In FY25, HDFC Life reported a 15% rise in net profit to Rs 1,802 crore, up from Rs 1,569 crore a year earlier.

"Any short-termism will come back to bite you," she adds. "There is no objective to dress up something to deliver."

Padalkar is the Businesswoman of the Year at The Economic Times Awards for Corporate Excellence.

In a home where "there was no male, female, what you can do, what you cannot do," in a father who reduced rejection to probability and in an upbringing where ambition was never questioned, only pursued.

For Padalkar, the foundation was never outside. It was always within.

The Economic Times Awards for Corporate Excellence 2025 will be presented on Saturday, April 25, in Mumbai.

Q If I have sold a bar of soap, that is all I have done. While if I have sold a policy, it is for a very long term, the promise is there for many years to come

VIBHA PADALKAR, CEO, HDFC Life



AR/RA CONFUSION

Sebi Pushes for Clarity on FPI Tax Representatives

Overseas funds wary of exposure to potential tax liabilities

Sugata Ghosh

Mumbai: India's capital market regulator has asked the apex tax body to spell out its stand on a vexing question that foreign portfolio investors (FPIs) are facing.

The Securities and Exchange Board of India (Sebi) has asked the Central Board of Direct Taxes (CBDT) to specify the obligations of the authorised representative (AR) of an overseas fund. Fund houses want the government to clear the air since an AR would have to deal with the tax office if the FPI faces a tax demand.

Under the new income-tax (I-T) rules, an FPI registering with Sebi to transact on Indian stock exchanges must name either an AR or a "representative assessee" (RA). The name of the person acting as the AR or RA is to be mentioned in the common application form (CAF) that FPIs file to register, obtain permanent account number (PAN), and complete KYC for bank and demat accounts.

However, most external professionals and fund employees are unwilling to be named as AR/RA without knowing what the responsibilities are. As SEI had reported on March 20, this stems from concerns that they could be construed as "agents" and held liable for unpaid tax. Many overseas fund employees are reluctant to share their passport copies and be named as representative assessees in tax office records.

"There has been a lot of noise around this since there is no clarity on what are the obligations of the person whose name is given in the form. How does it work? What does it entail? What does it mean when you really name someone as AR/RA? These are questions we have to ask. We are actively engaging with CBDT, scheduled meetings with senior authorities in CBDT," said Aparna Thyagarajan, chief general manager, Sebi, at a webinar with FPIs last week.

Asked whether the authorities would make a distinction between an AR and RA, she said, "We are in dialogue with CBDT. Very soon we should be able to clarify," she said.

THE UNPREDICTABLE TAXFARM While CAAs, lawyers, Big firms and other consultants, acting as ARs to collect tax notices or represent FPIs in proceedings may not face problems, they are awaiting a clarification amid fears over how the tax department may question treaty benefits claimed by an FPI or invoke the general anti-avoidance rule (GAAR).

In the regular course, taxes on capital gains from stock sale, interest earnings, and dividend income are deducted before FPIs remit money out of India. However, after the reassessment order on the American quant trading firm Jane Street and the Supreme Court's ruling against the US investor Tiger Global (giving more choices to tax officers), together with the taxman's occasional strident stand, investors



Regulatory Clarity
Soon to clarify on AR/RA, says SEBI
REGULATOR TRYING TO TALK THINGS FOR FPIs

FASTER CLEARANCE OF APPLICATIONS

Moore time to report material changes
Clearer rule on beneficial owners

But non-committal on relaxing granular disclosure norms

anyone representing a foreign investor would like to have more clarity on possible obligations and liabilities. Besides FPIs, direct investors like foreign venture capital funds have to appoint AR/RA. However, according to chartered accountant Ashish Karandea, an AR and an agent of a non-resident are distinct concepts and should not be conflated. "An agent assumes tax liability on behalf of the non-resident. In contrast, an AR does not necessarily bear any tax liability. For instance, a person who is merely related to a non-resident and not employed by or otherwise connected in the manner described in Section 90(1) of the I-T Act, cannot qualify as an agent. Since such a person may still act as an AR without incurring any corresponding tax liability, no specific clarification from the CBDT may be needed," said Karandea.

Meanwhile, SEBI is trying to make things easier for FPIs—probably spurred by large equity sell-offs. These include faster clearance of applications, giving FPIs more time to report material changes, and a clearer rule to identify beneficial owners. A master circular is expected in May Accompanying Mrs. Thyagarajan, other Sebi officials who participated in the webinar, organised by financial services group Nuva-ma, were Siddharth K Dachal-chand, Sharad Ellagonda, and Nikhil Agarwal.

"By focusing on risk-based KYC review, and beneficial ownership disclosures on genuinely high-risk, opaque structures, SEBI aims to reduce frictions for broad-based, low-risk funds. This is in line with the regulator's long-term goals of easing market access," said Rishi Sancheti, a lawyer specialising in investment funds and asset management.

Asked whether Sebi was reviewing the granular disclosure norms, Ms. Thyagarajan said it was too early to comment. The rule requires an FPI which is overexposed to stocks of any group, to disclose the ultimate beneficial owners, down to the last natural persons, behind all its investors.

UTTAR PRADESH GRAMIN BANK
(Government owned scheduled bank)

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Website : www.upgb.bank.in

Regional Office : Moradabad
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NOTICE FOR SALE OF PROPERTY BY PUBLIC AUCTION (According to the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002) Under Rule 8(6)

Although the Authorized Officer of Uttar Pradesh Gramin Bank, by exercising the powers conferred under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, had issued notices to the borrowers and their associates under Section 13(2) of the said Act and the relevant rules on the dates mentioned below, demanding repayment of the amount specified in the demand notices within 60 days. Since the borrowers/associates/mortgagors failed to deposit the said amount within the stipulated period, the Authorized Officer, by exercising the powers conferred under Section 13(4) of the said Act and the relevant rules, has taken symbolic possession of the mortgaged properties as per the dates mentioned below. Even after this, the borrowers/associates/mortgagors did not deposit the due amount. Therefore, the mortgaged immovable properties with the bank will be sold through auction as per the details given below. Interested parties are invited to participate in the auction.

Sr. No.	Name of the Borrower/Guarantor Branch Name	Description of Property/ Owner of Property	Date of Demand Notice Outstanding Amount Date & Nature of Possession	Reserve Price Earnest Money Last Date of EMD	Bid Increment Amount Auction Date Time & Place
1.	A/C No.: 8434JH4896774 Borrower & Mortgagor: Sh. Vishweshwar Sio Sh. Hori Singh, R/o Purnanagar, Dehri Gao, Thane-Katihar, Moradabad (U.P.), 1. Guarantor & Mortgagor: Smt. Pawan Devi W/o Sh. Vishweshwar Singh, R/o Anupam Nagar, Dehri Gao, Moradabad (U.P.), 2. Guarantor: Sh. Vikas Sio Sh. Anupam Nagar, Ward No. 14, Near Durgam Mandir, Moradabad (U.P.), Branch: Rampur Road, Moradabad	Property Pertaining to Kharsa No. 36 & 37, Wanke Mauja Dehri Mustakam Mohalla - Anupam Nagar, Tehsil & District - Moradabad (U.P.), Area 18.27 sq.mtrs. (In the name of Smt. Pawan Devi W/o Sh. Vishweshwar Singh, Registered in Bahi No. 1, Zid No. 8567, Pages: 1-14, Serial No. 3238, Dated 28.02.2013, S.R.O. I, Moradabad. Bounded: On the North by: Rasta 10 Feet Wide, On the South by: House of Ramnagar, On the East by: Property of others, On the West by: Plot of Anita	23.04.2025 Rs. 4,55,300/- + Int & other charges as on 31.03.2025	Rs. 3,51,000/- Rs. 35,100/-	18.05.2026 (Monday) 03:00 PM - 04:00 PM Place : Rampur Road Branch Moradabad (U.P.)
2.	A/C No.: 8434JH4897433 Borrower & Mortgagor: Sh. Babbar Khan Sio Sh. Sabdar Khan, R/o Purnanagar, Jayantipur, Moradabad-244001 1. Guarantor & Mortgagor: Smt. Chanda Bi W/o Sh. Babbar Khan, At: Meena Nagar, Rehmaniya Masjid k Pass, Jayantipur, Moradabad-244001, 2. Guarantor: Sh. Kasim Ali Sio Sh. Masuk Ali R/o Jayantipur, Rehmaniya Masjid k Samne, Moradabad-244001, Branch: Rampur Road, Moradabad	Kharsa No.: 344, Ward No: 26, Jayantipur, Tehsil & District - Moradabad (U.P.), Area 83.78 sq.mtrs. (In the name of Smt. Chanda Bi W/o Sh. Babbar Khan), Registered in Book No. 1, Vol. No. 7375, Pages: 253-268, Serial No. 4483, Dated 31.03.2010, S.R.O. I, Moradabad. Bounded: On the North by: Rasta 10 Feet Wide, On the South by: House Alam & Others, On the East by: Plot Jameel Ahmad, On the West by: Plot Anwar Hussain	09.08.2023 Rs. 3,45,655.80/- + Int & other charges as on 31.07.2023	Rs. 1,69,700/-	18.05.2026 (Monday) 03:00 PM - 04:00 PM Place : Rampur Road Branch Moradabad (U.P.)
3.	A/C No.: 8434JH4897541 Borrower & Mortgagor: Sh. GR Traders (Borrower's Firm), R/o Behind Prem Wonder Land, Mustafabad, Village-Bhaisiyar, Moradabad (U.P.), 1. Proprietor & Mortgagor: Sh. Gulabz Rehman Sio Sh. Aziz Ull Rehman, Registered in Bahi No. 1, Zid No. 14537, Pages: 307-340, Serial No. 14312, Dated 04.08.2018, S.R.O. I, Moradabad. Bounded: On the North by: Araz Sarfaraz Alam, On the South by: Araz Shahrul Akbar, On the East by: Rasta 28 Feet Wide, On the West by: Plot of others	A Property Pertaining to Kharsa No. 397, Bankey Mauja Village - Bhaisiyar, Tehsil & District - Moradabad (U.P.), Area 160.80 sq.mtrs. (In the name of Sh. Gulabz Rehman Sio Sh. Aziz Ull Rehman), Registered in Bahi No. 1, Zid No. 14537, Pages: 307-340, Serial No. 14312, Dated 04.08.2018, S.R.O. I, Moradabad. Bounded: On the North by: Araz Sarfaraz Alam, On the South by: Araz Shahrul Akbar, On the East by: Rasta 28 Feet Wide, On the West by: Plot of others	23.05.2025 Rs. 15,39,639.22/- + Int & other charges as on 30.04.2025	Rs. 2,40,700/-	18.05.2026 (Monday) 03:00 PM - 04:00 PM Place : Rampur Road Branch Moradabad (U.P.)
4.	A/C No.: 8434JH4897573 Borrower & Mortgagor: Sh. Harpal Sio Sh. Jhawri Singh, R/o H.No. 1, Salepur, Sarkara Khat, Tehsil & District - Moradabad (U.P.), 1. Guarantor: Sh. Ram Pal Sio Sh. Khatel Singh, R/o Ward No. 14, Suraj Nagar, Katgihar, Tehsil & District - Moradabad (U.P.), 2. Guarantor & Mortgagor: Smt. Seema W/o Sh. Harpal, R/o Salepur, Sarkara Khas, Tehsil & District - Moradabad (U.P.), Branch: Rampur Road, Moradabad	A Residential Plot Having Kharsa No. 177, Mauja - Dehri Mustakam, Mohalla - Kamla Vihar South, Tehsil & District - Moradabad (U.P.), Area 38.65 sq.mtrs. (In the name of Smt. Seema W/o Sh. Harpal), Registered in Bahi No. 1, Zid No.: 10057, Pages: 177-194, Serial No.: 13354, Dated 09.09.2013, S.R.O. I, Moradabad. Bounded: On the North by: Plot Nanh, On the South by: Remaining Araz of Seller, On the East by: Araz Bhagirath Agarwal, On the West by: Rasta 8 Feet Wide.	20.01.2025 Rs. 1,50,480.21/- + Int & other charges as on 01.01.2025	Rs. 63,800/-	18.05.2026 (Monday) 03:00 PM - 04:00 PM Place : Rampur Road Branch Moradabad (U.P.)
5.	A/C No.: 8447NC4987993 Borrower & Mortgagor: Sh. Nanh Ull Suresh Sio Sh. Jagannath, R/o Near Railway Crossing, Mau Dehat, Moradabad (U.P.) Borrower & Mortgagor: Sh. Yashpal Singh Sio Sh. Rohtash Singh, R/o Kanth Road, Mau, Moradabad (U.P.) Branch: Mora Mustakam, Moradabad	Property Pertaining to Kharsa No. 676n, Ward No. 5, Village - Mau at Opposite in Saharanpur Railway Line, Near Vaidh, Moradabad (U.P.), Area 105.00 sq.mtrs. (In the name of Sh. Nanh Ull Suresh Sio Sh. Jagannath), Registered in Bahi No. 1, Zid No.: 10693, Pages: 369-402, Serial No. 13354, Dated 09.09.2013, S.R.O. I, Moradabad. Bounded: On the North by: Plot Nanh, On the South by: Remaining Araz of Seller, On the East by: Araz Bhagirath Agarwal, On the West by: Rasta 8 Feet Wide.	21.06.2025 Rs. 12,61,396/- + Int & other charges as on 01.02.2025	Rs. 2,87,600/-	19.05.2026 (Tuesday) 12:00 PM - 02:00 PM Place : Mora Mustakam Branch Moradabad (U.P.)
6.	A/C No.: 8447NC4989144 Borrower & Mortgagor: Sh. Sachin Kashyap Sio Madho Prasad, R/o Himnig Colony, Harthala, Kanth Road, Moradabad (U.P.), 2. Smt. Vinila Devi W/o Sh. Madho Prasad (Co-Borrower & Mortgagor), R/o Himnig Colony, Harthala, Kanth Road, Moradabad (U.P.) Guarantor: 1. Sh. Rajeev Singh Sio Sh. Hari Singh, R/o Sant Rajendra School, Ekta Vihar, Himnig Colony, Moradabad (U.P.), 2. Sh. Gaurav Mishra Sio Sh. Prem Narayan Mishra, R/o MMCC-DT, Himnig Colony, Harthala, Kanth Road, Moradabad Branch: Mora Mustakam, Moradabad	A Residential Property Situated at Kharsa No. 55, Village-Sonapur, Himnig Colony, Near Sant Rajendra School, Moradabad (U.P.), Area 85.46 sq.mtrs. (In the name of Smt. Vinila Devi W/o Sh. Madho Prasad), Registered in Bahi No. 1, Zid No.: 6923, Pages: 259-280, Serial No. 1309, Dated 21.02.2011, S.R.O. I, Moradabad. Bounded: On the North by: Plot of others, On the South by: House of Millesh, On the East by: Plot of Harpal Singh, On the West by: Closed Passage 6 Meter Wide	05.06.2025 Rs. 16,64,019/- + Int & other charges as on 31.03.2025	Rs. 3,06,500/-	19.05.2026 (Tuesday) 12:00 PM - 02:00 PM Place : Mora Mustakam Branch Moradabad (U.P.)

Full Property Details/Other Information Can Be Obtained from the Concerned Branch on Any Working Day. Terms & Conditions of Auction: 1. At the time of the auction, the bidder must deposit 10% of the reserve price in favor of Uttar Pradesh Gramin Bank through Demand Draft/Pay Order/RTGS/NEFT/Cash deposit. 2. The bidder must bring their ID Proof/Aadhar card/PAN card. 3. As soon as the bid of a successful bidder is accepted, 25% of the auction bid amount (including the earnest money deposit) must be deposited within 15 days. Otherwise, the auction deposit earlier will be forfeited. 4. The property mentioned above will be sold on a "Whatever is, wherever it is, however it is, and whatever it may be" basis. The Authorized Officer reserves the right to reject or accept any bid without assigning any reason. 5. In case of unsuccessful bids, the demand drafts/pay orders/RTGS/NEFT/cash of the bidders will be returned without any interest on the same day after the auction. 6. Transfer-related expenses such as stamp duty, registration fees, and other legal expenses will be borne by the successful bidder. 7. All government dues and liabilities on the property will be borne by the successful bidder. 8. For more information, contact the concerned branch of Uttar Pradesh Gramin Bank on any working day. 9. The auction will start from the reserve price and shall be increased in multiples of five thousand (₹5,000). The highest bidder shall be declared the successful bidder. 10. If the borrower settles the total outstanding dues including interest and other expenses before the auction, then the auction of the mortgaged property shall be canceled. 11. This notice will be treated as a 30-day notice to the borrower, co-obligants, and mortgagors.

Date : 13.04.2026 Place : Moradabad

Authorized Officer : U.P. Gramin Bank

Punjab & Sind Bank
(A Government Of India Undertaking)

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Zonal Office, Bareilly
97/2, Tulasherpur, Pilibhit Bypass Road, Bareilly U.P. - Pin Code 243122
Phone : 0581-2510512 E-mail : zo.bareilly@psb.co.in

E-Auction Sale Notice for Sale of Immovable Assets under the 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) Rules, 2002.

E-Auction Date & Time: 30-04-2026 & 11:00 Am to 01:00 PM

Last Date of EMD and Document Submission: 28-04-2026 Upto 5:00 PM.

Property Inspection Date & Time: 28-04-2026 & 10:00 AM to 04:00 PM

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the secured Creditor, the symbolic possession of which has been taken by the Authorised Officer of Punjab & Sind Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for realization of Bank's dues by sale of the said properties/Asset, secured creditor from respective borrower(s) and guarantor(s). The reserve price and earnest money deposit will be as mentioned in the below against the respective properties/Assets. The sale will be done by the undersigned through e-auction platform provided at the website "https://baanknet.com/".

DESCRIPTION OF IMMOVABLE PROPERTIES							
Sr. No.	Name of Branch & Name of the Borrower/Guarantor	Description of the property	Demand Notice date & Outstanding Amount	Reserve Price EMD Bid increase	QR code for property photos/videos	QR Code for location of property	QR code for service provider
1.	BO- Model Town (Bareilly)	Secured Assets	05-05-2025	Rs. 49,30,00,000/-			
	1. Mrs. Pooja Mahajan W/o Sushant Mahajan, R/o Saint Johns Public School, Rajat Vihar, Delapeer, Izzat Nagar, Bareilly- 243122. (Borrower/ Mortgagor)	All that part and parcel of Immovable properties bearing Kharsa No. 196, 199, 202, 203, 204, & 207, Bankey Sherpur, Rajat Vihar, (Azad Vihar) M.E.S., Colony, Delapeer Mini Bypass Road, Sent Johns Public School, Pargana, Tehsil & Distt Bareilly, measuring 125.418 Sqm registered vide sale deed dated 21.10.2016, Bahi No. 1, Jild No. 8332, Page 221 to 256, Serial No. 10775 in the office of Sub-Registrar Bareilly, belonging to addressee no. 1 Mrs. Pooja Mahajan W/o Sushant Mahajan. Property Bounded as (as per sale deed): East: H/o Smt Asha Gupta, West: Dohrey Sahab, North: H/o Other, South: Rasta 24 feet wide thereafter H/o Jagdish Prasad.	Rs. 44,92,124.25	Rs. 4,93,00,000/-			
	2. Mr. Sushant Mahajan S/o Ramesh Chandra Gupta, R/o Saint Johns Public School, Rajat Vihar, Delapeer, Izzat Nagar, Bareilly- 243122. (Co-Borrower/ Guarantor)		Rs. 50,00,000/-				
	3. Mr. Pawan Arora S/o Hans Raj Arora, R/o H.No. 2291, Sanjay Nagar, Bareilly- 243001. (Guarantor)						

NAME OF AUTHORIZED OFFICER : SHRI ROHIT VERMA AND CONTACT NUMBER : 8279812872

EMD to be TRANSFERRED BY BIDDER IN THEIR OWN WALLET PROVIDED ON E-AUCTION PORTAL I.E. <https://ebkray.in/BYNEFT/RTGS/CHALLAN>, DETAILS OF ACCOUNT IN WHICH REMAINING AMOUNT AFTER EMD IS TO BE DEPOSITED THROUGH RTGS/NEFT: A/C NAME- NEFT PARKING ACCOUNT; A/C NUMBER- 80175040070003; IFIS CODE- PSBI0800817, FOR DETAILED TERMS & CONDITIONS OF THE SALE, PLEASE REFER TO <https://punjabandsindbank.in/module/sarfaee-list> & <https://baanknet.com/>

This notice is also treated as 15 days statutory sale notice to borrowers and Guarantors (L/Rs) Under Rule 8(6) Security Interest (Enforcement) Rules-2002.

Date: 14.04.2026

Place: Bareilly

Authorised Officer Punjab and Sind Bank