₹14.00 VOLUME XXIX NUMBER 285

- change † 83,190.3 Sensex 345.8 25,355.3 120.8 Niftv Nifty Future[‡] 25.421.9 ₹85.7 Dollar ₹100.4‡‡ ₹100.5 Brent Crude (\$/bbl) 70.1 71.4‡‡

THE MARKETS ON THURSDAY ₹96,657.0 ₹957.0





COMPANIES 2> Makaibari owner ups branded play with British buyout



Looking to fast-track Asean

ensure fair trade practices and a balanced

lenges, Commerce and Industry Minister

between Goval and his Malaysian counter-

part T Zafrul Aziz. Malaysia is also India's

Brunei Darussalam, Cambodia, Indonesia,

permanent coordinator from Asean on

Laos, Malaysia, Myanmar, Philippines,

economic matters. Asean comprises

Singapore, Thailand, and Vietnam.

growth, with focus on the existing chal-

Pivush Goval said on Thursday. The dis-

cussion took place during a meeting

trade pact review: Goyal

India is looking

ongoing talks to

decade-old trade

Southeast Asian

Nations (Asean) to

pact with the

Association of

forward to

review the

expedite the

ECONOMY & PUBLIC AFFAIRS 7 > Bihar voter roll review: SC asks ECI to consider Aadhaar



IN BRIEF

Vicerov flags HZL's ₹1.5K cr brand fees payment to Vedanta

One of the main allegations raised by US short-seller Viceroy Research against Hindustan Zinc (HZL) is around a payment of around ₹1,560 crore in "brand and strategic services" fees to its promoter, Vedanta. The short-seller's report claims payment lacked commercial justification, despite the presence of government-appointed directors on HZL's board. The allegations also place the next move squarely in the government's court, raising questions around Vedanta's obligations and governance standards in managing a company where the Indian state remains a significant shareholder 2)

■ Agarwal fends off Viceroy's volleys 2▶

Zee fails to get majority for preferential issue

In an extraordinary general meeting on Thursday, the proposal of Zee Entertainment Enterprises (Zee) to raise about ₹2,237 crore through convertible warrants to the family of founder Subhash Chandra was defeated. The resolution, for the preferential issue, required an approval rate of 75 per cent for clearance. The board had cleared the family's increase of its stake from 4 per cent to 18 per cent. 3

RBI to hold ₹2.5 trillion VRRR auction today

The Reserve Bank of India will conduct a seven-day variable rate reverse repo (VRRR) auction on Friday to absorb ₹2.5 trillion from the banking system. Despite three VRRR auctions worth ₹1 trillion each, liquidity in the system remains in surplus of more than ₹3 trillion. This has prompted the RBI to more than double the auction amount. 4

■ Edit: Managing excess liquidity

India signals trade deal talks with US still on

Negotiators to head to Washington again to seal a pact before Aug 1

SHREYA NANDI New Delhi, 10 July

Clearing the air of uncertainty around the status of trade parleys with the United States (US), the head of India's negotiating team signalled on Thursday that both sides are still in talks to seal an interim deal, ahead of the new August 1 kickoff date for US' reciprocal tariffs regime, as well as a comprehensive bilateral trade agreement (BTA).

"...We are trying to negotiate and finalise a deal with the United States of America. We are into negotiations, reviewing the Asean trade deal," said Rajesh Agrawal, commerce department special secretary and India's chief negotiator for the US BTA.

This is the first official comment from the Indian side since Tuesday, when President Donald Trump said the US was 'close' to signing a trade deal with India. The top negotiator's remarks at an event organised by the Confederation of Indian Industry (CII) in the capital also assume significance as they come amid a flurry of letters sent through this week by US President Donald Trump notifying 22 countries about revised reciprocal tariffs set for their goods exports. These tariffs range from 20 per cent for the Philippines to 50 per cent for Brazil.

"The idea is we are now also integrating in a big way with the major trading partners across the world and major economies... This will create huge opportunities for India... our tariffs will be bilaterally cut, and they will be more predictable. People will be able to make long-term investment that a team of officials led by Agrawal



Talking tariffs Some countries for which the US administration has announced tariffs that kick in from August 1

Country	Tariff (%)
Cambodia	36
Thailand	36
Bangladesh	35
Indonesia	32
Sri Lanka	30
South Africa	30
South Korea	25
Japan	25
Malaysia	25
Phillippines	20
Source: Truth	Social

Govt quells fears of US tariff over Russian oil import

The government is monitoring announcements from Washington following US President Donald Trump's threat to impose tariffs on nations purchasing Russian crude oil, natural gas, and uranium, officials said.

India revises proposed retaliatory duties against US over steel, aluminium tariffs

■ Trump's 50% tariffs on copper, Brazil imports to kick in from August 1 P8 ▶

decisions based on this predictability in tariff landscape and the regulatory landscape," Agrawal said. Another government official said

FY24

FY25

63.121

may head to Washington as early as next week for further discussions on the interim trade pact and the BTA that both sides have committed to work out.

TCS profit rose 6% in Q1 amid global woes

Quarterly revenue grew slowest since pandemic

SHIVANI SHINDE Mumbai, 10 July

The first-quarter performance of India's largest IT services provider, Tata Consultancy Services (TCS), continued to reflect the impact of macroeconomic uncertainty and slow discretionary spending. The company's management remained optimistic overall, but admitted that high single-digit growth in FY26 looks tough.

TCS reported a net profit of ₹12.760 crore for the first quarter of FY26. up 6 per cent compared to ₹12,040 crore in the same period of FY25.

Revenue grew 1.3 per cent year-on-year (Y-o-Y) in reported terms to ₹63,437 crore in Q1FY26. However, in constant currency terms, revenue declined 3.1 per cent Y-o-Y. Sequentially, the company's revenue was down by 1.6 per cent, the slowest quarterly growth since Q1FY21, when revenue fell 4 per cent quarter-on-quarter due to the Covid-19 pandemic. Prior to that, TCS had reported a sequential revenue decline of 0.2 per cent in Q1FY18.

TCS missed Bloomberg consensus estimates on revenue but beat expectations on net profit. Bloomberg had projected revenue of ₹64,655 crore and net profit of ₹12,253 crore. As TCS's performance typically sets the tone for the Indian IT sector, the revenue miss may weigh down on the sentiment. American Depositary Receipts (ADRs) of Infosys and Wipro fell as much as 4.5 per cent on Thursday following TCS's Q1 results. Turn to Page 6

GLOBAL BUSINESS HAS BEEN DISRUPTED **DUE TO CONFLICTS** AND ECONOMIC UNCERTAINTY, AND SUPPLY CHAIN **ISSUES**

K Krithivasan MD & CEO, TCS



Report card Consolidated figures of TCS in ₹ crore

	Q1FY26	Q-o-Q	Y-o-Y
evenues	63,437	-1.6	1.3
ther income	1,660	61.5	72.6
BIDT	18,535	2.9	5.2
BIDTM (%)	29.2	129 bps	107 bps
BT	16,979	3.5	4.6
et profit	12,760	4.4	6.0
			Profit before
	do	prociption i	ntorect and

depreciation, interest, and tax; PBIDTM: Profit before tax margin; PBT: Profit before tax Source

■ No decision yet on salary hike: TCS

TAKE TWO: High-stakes battle

The legal showdown between Sebi and Jane Street could redefine India's derivatives market KHUSHBOO TIWARI & SAMIE MODAK write 19 ▶

Valuation of

Manipal

SHINE JACOB & SOHINI DAS

Chennai/Mumbai, 10 July

Hospitals, reaching

around \$13 billion

(over ₹1.1 trillion).

according to multiple

sources familiar with

the development. This

marks more than a

from the \$3 billion

Manipal Hospitals

announced late Wed-

nesday that it had ac-

reported in 2021

increase

₹25,000

valuation

threefold

(around

crore)

Hospitals

hits \$13 bn

Firm eyes IPO in 2026

Bengaluru-headquartered Manipal Hospitals'

valuation has jumped by at least \$1 billion (over

₹8,000 crore) after the acquisition of Sahyadri

Top 5 hospital

(After the acquisition

of Sahyadri Hospitals,

the total bed capacity

of Manipal Hospitals

will rise to about

■ Apollo Hospitals:

10,187 capacity

beds and 9,458

operational beds

Fortis Healthcare:

4,750 operational

Hrudayalaya: 5,282

operational beds

Healthcare: 5,159

capacity beds

Max Healthcare:

5,100 capacity beds

chains

12,000)

beds

Narayana

Aster DM

(As of Q4FY25)

HUL gets first woman CEO: Priya Nair to replace Jawa

SHARLEEN D'SOUZA Mumbai, 10 July

Priya Nair will be the new managing director (MD) and chief executive officer (CEO) of Hindustan Unilever (HUL), succeeding Rohit Jawa, who would step down from the top post on July 31, Nair, 53, will be the first woman chief at the consumer major.

After leading HUL for two years and having spent over 35 years in the company, Jawa, 59, would now "pursue the next chapter of his professional journey", according to a statement.

Nair is the president of beauty & wellbeing at Unilever, London, and oversees a €13 billion portfolio that includes hair care, skin care, prestige beauty and health and wellbeing brands across more than 20 countries. She will join the board at HUL, subject to necessary approvals, and continue to be a member of the Unilever Leadership Executive. Turn to Page 6

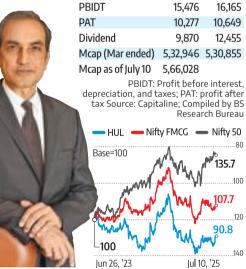


Meet Nair. the new MD & CEO Priya Nair, who oversees a €13 bn

business as president of parent Unilever's beauty and wellbeing division, will take over on August 1 for a five-year term







NET-ZERO EMISSIONS ROAD MAP

Auto industry lobbies to extend 'ICE age' till 2055

DEEPAK PATEL New Delhi, 10 July

posed ban on the sale of internal comengine (ICE) -based four-wheelers from 2040 to 2055, sources familiar with the matter told Business Standard on Thursday. Earlier, the Bureau of Energy Effi-

ciency (BEE) had proposed, during discussions on upcoming fuel-efficiency norms, that the sale of ICE-run fourwheelers be halted by 2040 — with the 2055, assuming a 15-year average ICE vehicles.

vehicle life cycle.

The proposal has met with resistance from the automobile industry, with its

The industry has conveyed to the aim of making Indian roads ICE-free by BEE that it continues to rely heavily on Turn to Page 6 ▶

each. Assam and Odisha are

among the other states which

have also seen an increase in

data: adding over 2 million

investors each since FY20.

recent times, according to NSE

Bihar's equity culture also

extends to mutual funds. Around

89 per cent of Bihar's mutual fund

assets are invested in equity schemes,

investments' share edges higher than

Jharkhand (87 per cent), Chhattisgarh

shows data from the Association of

Mutual Funds in India, More industrialised states appear to invest

more in debt. But Bihar's equity

(86 per cent), and Uttar Pradesh

second venture called 'Plan Your

As for Kumar, he is starting a

Investment' with a focus on investor

education. He was inspired after he

met a six-year old thumbing through

the investing classic 'One Up On Wall

Street' and personal finance bestseller

'Rich Dad Poor Dad'. Watch this space.

(83 per cent).

Govt rejects 2W firms' plea against ABS installation

The Ministry of Road Transport and Highways (MoRTH) has turned down a plea by twowheeler (2W) companies to not make installation of anti-lock braking systems (ABS) on all new 2Ws — internal combustion engine (ICE) or electric — above 50 cc or with speeds over 50 kmph mandatory from January 1, 2026. SURAJEET DAS GUPTA reports

Equity cult in Bihar: State now has 10th highest investor base

SACHIN P MAMPATTA Mumbai, 10 July

A government job may be the most sought after vocation for many youth, but Akshav Kumar, a resident of Bhojpur district in Bihar, has recently given up a permanent sarkari role to focus on his new booming business on a full-time basis.

Kumar, who had started a franchisee operation for brokerage firm Motilal Oswal Financial Services during the Covid-19 pandemic in a district better known for its films such as Ganga Maiya Tohe Piyaari Chadhaibo and Piya Nirmohia, says his venture has clocked a tenfold jump in stock market trades since then. The relative return of investment (RoI) on his government job clearly paled in comparison.

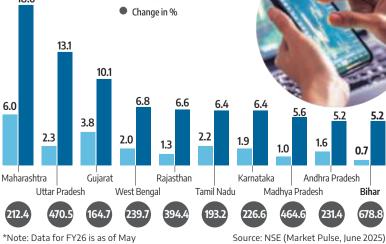
Kumar's experience resonates for many across Bihar — the state with the lowest per capita income in the country is witnessing an unprecedented surge in stock market investments.

Between 2019-20 (FY20) and May this year, the total number of registered investors in Bihar has risen by a whopping 678.8 per cent, from a mere 700,000 to 5.2 million stock market players, according to data from the National Stock Exchange (NSE) Market Pulse publication. This is the sharpest surge recorded

across states during this period, and reflects a compound annual growth rate (CAGR) of 48.8 per cent. Uttar Pradesh, whose investor base jumped from 2.3 million to 13.1 million over this period, has recorded the second fastest CAGR of 40.1 per cent, and has also surged to the second highest rank over this period, pipping Gujarat.

In fact, Bihar is now among the top 10 states in terms of investor base, surging past better-off states like Delhi, Harvana, and Punjab, which have between 3 million to 5 million investors. Bihar had a per capita net state domestic product of just over ₹60,000 per year in FY24. It was ₹4.6 lakh for Delhi, ₹3.19 lakh for Haryana and ₹1.95 lakh for Punjab.

Increased participation (Investors are in million) FY26TD*



The highest number of investors in India still hail from Maharashtra, with nearly 19 million, and Gujarat stands

third with 10 million investors. Gujarat has become the third state to cross the 10 million mark, according to NSE

The Indian automobile industry has apex body, the Society of Indian Autourged the government to defer the pro- mobile Manufacturers (Siam), flagging concerns over the economic ramifications of such a move. According to sources. Siam has argued that a 2040 ban, implemented without wide-ranging consultations and rigorous socioeconomic impact assessment, could destabilise ongoing and future investments and threaten millions of jobs in the automotive value chain.

quired Sahyadri Hospitals from the Ontario Teachers' Pension Plan (OTPP), a global investor with data. West Bengal and Rajasthan are net assets of \$194 bilnext with over 6.5 million investors

lion. The size of the deal is reportedly over ₹6,000 crore. "This ₹6,000 crore, plus an upside value of over ₹2.000 crore, will now increase Manipal's valuation by over

₹8,000 crore," said an industry source. The company has

acquired four major hospitals - Medica, Columbia Asia, AMRI, and Vikram Hospitals — since 2020. Turn to Page 6

PAGE 3

Glenmark arm inks \$700 mn licensing deal with AbbVie

IGI Therapeutics SA, a wholly-owned subsidiary of Ichnos Glenmark Innovation Inc (IGI), signed an exclusive licensing pact with AbbVie for its oncology and autoimmune diseases asset ISB 2001 for an upfront payment of \$700 million (₹6,000 crore).

IN BRIEF

ED cracks down on opinion trading platform Probo

The Enforcement Directorate (ED) this week conducted search operations at four premises linked to opinion trading platform Probo in Gurugram and Jind, Haryana, and froze assets worth ₹284.5 crore. The ED cracked down on the company and its promoters Sachin Subhaschandra Gupta and Ashish Garg under the provisions of Prevention of Money Laundering Act 'in connection with the company's illegal gambling/betting activities across India.' It added that the platform lacked safeguards to prevent minors from registering as users, it did not follow Know Your Customer (KYC) due diligence, and was found to be inducing users through misleading advertisements while promoting opinion trading linked to election results. "Investigation also revealed that the company received ₹134.84 crore against issue of Preference Shares from foreign entities based out of Mauritius, Cayman Islands. It resulted in seizure of incriminating documents and digital data,"

Adani units in talks with MUFG for \$250 mn offshore loans

Two units of Adani Group are in advance talks to raise about \$250 million from Mitsubishi UFJ Financial Group through separate bilateral offshore loans, according to people familiar with the matter. The units, Adani Ports and Special Economic Zone Ltd. and Adani Airport Holdings Ltd., will raise about \$100 million and \$150 million respectively, said the people who asked not to be identified discussing private matters. The Adani port deal will be signed as early as this week, and the businesses are also in talks with other Japanese lenders for additional debt, they said. The deal would mark MUFG's first bilateral loan with the company since the US Department of Justice indicted Gautam Adani over an alleged bribery plot in

Bain Capital sells 1.9% stake in Embassy Reit for ₹691 crore

Private investment firm Bain Capital on Thursday divested a 1.9 per cent unitholding in Embassy Office Parks Reit for ₹691 crore through an open market transaction. USbased Bain Capital through its affiliate APAC Company XXIII sold a little over 1.78 crore units, amounting a 1.87 per cent unitholding in Bengaluru-based Embassy Office Parks REIT (Real Estate Investment Trust). according to bulk deal data on the BSE. The units were disposed of at an average price of Rs 388 apiece, taking the deal value to ₹691.41 crore. Details of the buyers of Embassy Office Parks REIT units could not be ascertained on the exchange.

EY launches initiative for GenAI upskilling

EY has launched 'AI Academy', an initiative to support enterprises in upskilling their talent in the fields of artificial intelligence (AI) and generative AI (GenAI). It will focus on "building critical AI skills and capabilities needed in an AI-driven business landscape", according to a press release. It added that the programme would offer "structured, handson learning paths curated by leading AI experts, covering foundational AI concepts to advanced GenAI applications, including real-world use cases tailored to specific industries". EY India has upskilled 44,000 employees internally.

Vedanta's Agarwal fends Short-seller flags HZL aff Vicerov's volleys ₹1.5K cr 'brand fee' off Viceroy's volleys

Chairman vows transparency after US short-seller's allegations

ROSHNI SHEKHAR Mumbai, 10 July

Vedanta Chairman Anil Agarwal on Thursday vowed the company's unflinching commitment to transparency, a day after US-based short-seller Viceroy Research released a report accusing the group's London-based parent, Vedanta Resources Limited, of running a "ponzi-like" structure.

The report alleged widespread financial misconduct, accounting fraud, and rising insolvency risks across the conglomerate.

Addressing shareholders at the company's 60th annual general meeting (AGM), Agarwal said: "Regarding the report, we are extremely transparent. Disclosure and transparency are fundamental values for us, and they are our strength.

"This appears to be a motivated report, but we will address it," he added.

Vedanta Resources Chief Executive Officer (CEO) Deshnee Naidoo, said there is no information in the USbased short seller Viceroy Research's report released on Wednesday, which India listed Vedanta Ltd has not voluntarily shared previously.

"As the chairman said, it is all about the disclosures and the transparency that we have maintained with you over the decades. The authors of the report have compiled only part information, filled with gross inaccuracies, which vou (shareholders) have also discerned as part of this meeting," she said.

Responding to shareholders' queries on the timeline for the demerger, Agarwal said the process is expected to be completed before September.

Agarwal said all four demerged entities have the potential to grow into a \$100-billion enterprise. The demerger will split Vedanta into five separate entities, Vedanta Aluminium, Vedanta

Trading low

Hindustan Zinc

Change **▼-0.6**% 422.7

Share Price (₹)

Jul 9,'25 Iul 10.'25 **Vedanta** Share Price (₹) 440.8 439.0

Change **▼-0.4**%

Jul 9,'25 Jul 10,'25 Compiled by BS Research Bureau Source: Bloomberg

Oil and Gas, Vedanta Power, Vedanta Iron and Steel, and Vedanta.

'Your (addressing the shareholder) company is also moving forward to unlock maximum value for all of you. We are in an advanced stage of restructuring our business by moving to a pure-play model. Our demerger proposal has received support from over

99.5 per cent of shareholders and creditors." said Agarwal.

He explained that the company is now focusing on three points, demerge, diversify and deleverage.

In terms of capital expenditure (capex), Naidoo said that the company's aim is to reduce India's import substitution of natural resources to zero. She also noted that only 2 per cent of the company's revenue is exposed to the US tariffs.

'To support that we are allocating \$5.5 billion to \$6 billion, that's ₹50,000 crore to growth capex over the next three to four years. This will take our annual Ebitda (earnings before interest, taxes, depreciation, and amortisation), as we've already guided the market towards \$10 billion," she explained.

Vedanta shares closed flat at ₹439 on Thursday, while HZL slipped 0.6 per cent to ₹422.

JP Morgan retains stance Global brokerage firm JP Morgan said

it is not getting distracted by claims and remains long on Vedanta.

It retained its "overweight" stance on the company. "We remain OW (overweight) on VEDLN (Vedanta) and its bonds ('28s,'29s, '30s, '31s) while being neutral on VEDLN (Vedanta) '33s," the report stated.

'We have generally focused on Vedanta's cash flows and earnings excluding Hindustan Zinc to unravel the key drivers of the credit. Vedanta, excluding Hindustan Zinc reported Ebitda of \$3.1 billion in FY25 and a net leverage of 2.2 times. We struggle to see financial stress at Vedanta with these metrics," it said.

In terms of tax dispute, JP Morgan noted that Hindustan Zinc has reported tax and other claims of about ₹151.5 billion, which are under

payment to Vedanta

DEV CHATTERIEE Mumbai, 10 July

One of the main allegations raised by US short-seller Viceroy Research against Hindustan Zinc (HZL) is around a payment of approximately ₹1,560 crore in "brand and strategic services" fees to its promoter, Vedanta Ltd. The short-seller's report claims this payment lacked commercial justification, despite the presence of government-appointed directors on HZL's board.

The allegations also place the next move squarely in the Centre's court, raising questions around Vedanta's compliance with its contractual obligations and governance standards in managing a company where the Indian state remains a significant shareholder.

Viceroy alleged that HZL — India's largest zinc producer — faces significant legal and financial exposure related to brand fee payments to its promoter and a breach of its agreement with the Indian government.

In a detailed report released on Wednesday, Viceroy claimed that Vedanta Ltd, listed in India, violated its shareholder agreement with the Government by failing to build a contractually mandated smelter. The breach, according to the report, could activate a put/call option clause allowing the government to either compel Vedanta to purchase its 29.54 percent stake in HZL at a 50 percent premium or require the government to acquire Vedanta's 64.92 percent stake at a 50

Crown of thorns

■ Sovereign call option: Vedanta has triggered an 'Event of Default' under its shareholder agreement with the Centre by failing to build a contractually-mandated smelter — this represents a \$10.66 bn outflow risk

Unjustified brand fees: HZL paid over ₹1.560 crore in "brand and strategic services" fees between FY23 and FY25 to Vedanta, a majority of which was then funnelled to Vedanta Resources

risk to Vedanta. The report estimated a potential outflow of \$10.66 billion if the government enforces the premium buyback clause.

Responding to the allegations, a Vedanta spokesperson said the shareholders' agreement between the government and Sterlite Opportunities and Ventures (now part of Vedanta) granted the strategic partner the right to abandon the Kapasan project within one year if deemed economically unviable, based on an independent review. "Following a thorough project evaluation, Hindustan Zinc opted for a more cost-effective brownfield expansion at Chanderiya, which was duly approved by the Board —including government-nominated directors. This was communicated to the Ministry of Mines in 2003 and again in 2005, and no concerns were raised. Since acquisition, HZL's capacity has percent discount—posing a major financial grown nearly 5-fold," the spokesperson said.

Vedanta Base Metals CEO quits

Vedanta Resources, the mining conglomerate owned by billionaire Anil Agarwal, has lost the top executive of its base-metals business, according to sources.

Chris Griffith, who joined Vedanta in 2023, left the mining firm recently, the sources said, asking not to be identified because the matter is private. Aside from being in charge of some of its key assets like zinc mines in South Africa and Namibia, he was also the president of the firm's international business.

A Vedanta spokesperson also confirmed the resignation adding that the executive had expressed his plan to leave "a while back." On Wednesday, Viceroy Research released a report saying it was shorting the debt held by Vedanta Resources. Bloomberg

2W firms' plea against ABS installation junked

SURAJEET DAS GUPTA New Delhi, 10 July

The Ministry of Road Transport and Highways (Morth) has turned down a plea by two-wheeler (2W) companies to not make installation of anti-lock braking systems (ABS) on all new 2Ws — internal combustion engine (ICE) or electric — above 50 cc or with speeds over 50 kmph mandatory from January 1, 2026.

The move, if implemented, will require 2W companies to fork out around ₹7,300 crore annually to make the vehicles safer. The draft mandate requires all ICE 2Ws below 125 cc and electric below 11 kWh to install ABS. Earlier it was mandated for 2Ws over 125 cc only and electric above 11 kWh. If implemented, the new rule will impact 77 per cent of the sales of 2Ws below 125 cc, and in electric, mostly all the vehicles in a 20 million per annum market.

Companies say that it would cost them an additional ₹3,500-6,000 per whether it is electric or an ICE vehicle, so they will have no choice but to increase prices.





■ 2-wheeler firms say it will cost an additional ₹3,500-6,000 per ■ This cost won't be absorbed in

lower-end models, they say, and will be passed on to consumers ■ Morth says no compromise

possible on safety

Additionally, companies fear dependence on China for rare earth magnets which are used in the system

The message was conveyed by the ministry in a closed-door meeting with top executives of leading 2W companies, including Bajaj, Ather, Hero Motocorp, TVS, Suzuki, and Honda. The meeting was also attended by representatives of the Society of Indian Automobile Manufacturers (Siam).

The draft guidelines were released vehicle, depending on the model or by Morth on June 23 but companies complained that this would lead to a substantial increase in the price of 2Ws,

not growing fast enough.

Installation of ABS would not be an easy task because of the geopolitical scenario as it also require rare earth magnets, which are controlled by China. And China has stopped delivery of the magnets since April 4, putting production of motors for vehicles across sectors in jeopardy.

As a result, many 2W players say that they might have no option but to import the entire system from Chinese especially when the overall market is manufacturers like SAFE Barkes, DEP-

who have control over the magnets, rather than manufacturing the same in the country. German companies like Bosch, Continental, and ZF Friedrichshafen also make the system but they too require the magnets. Confirming the development, a

CON Huai Automotive, and others,

senior executive of a leading 2W company said: "Morth was clear that there will be no relaxation on the draft guidelines as it wants India to follow the best global standards of safety. The industry had requested that there should be a study of the data to see whether without ABS we have higher number of accidents compared to global norms."

The impact of the increase in cost of production will be more pronounced on lower-end models. That is because the price of the kit is same for higherend and lower-end models.

A top executive of a company, which is in both ICE and electric 2Ws, said: "The impact will differ based on each original equipment manufacturer (OEM) and each product, but it will be more difficult to absorb the cost on lower-priced products than on higherpriced ones.

No decision yet on salary hike, says TCS

Bengaluru, 10 July

Tata Consultancy Services (TCS) on Thursday said it is yet to decide when it will provide salary hikes to its employees, as macroeconomic uncertainties intensified during the first quarter, leading to delayed deal closures and a

drop in revenues India's largest information technology (IT) services provider by revenue, will give an update on the timing and quantity of the hike

when the situation improves. "We have not made any decision so far on wage hikes. We will let you know as soon as we do," executive vice-president and chief human resources officer Milind Lakkad said.

TCS's inability to hike salaries for its employees, a rarity in the industry, underscores the challenges that companies are facing due to geopolitical con-

flicts, supply chain THE SLUGGISH problems, and on- MARKET HAS ALSO going trade deals, DAMPENED TCS'S which investors are ABILITY TO closely monitoring. IMMEDIATELY ABSORB company THE 42,000 FRESH The

paused hikes in ENGINEERING April due to macroeconomic uncertainty, which was further clouded by

GRADUATES IT RECRUITED LAST YEAR the tariff war between the US and other coun-

tries at that time. TCS expects to have more clarity on the economic environment once more countries start signing bilateral trade deals with the US. The sluggish market has also dampened the

company's ability to immediately absorb the 42,000 fresh engineering graduates it recruited last year. While some were hired, tougher business conditions towards the end of the first quarter have posed a hurdle.

"We will honour all the offers, and that process is done. How many and when they will come will depend on the business situation,'

TCS is sticking to its hiring target of 40,000 graduates from engineering colleges for FY 2025-26, but this also depends on business performance, which may lead to a recalibration of the targets, he explained.

Attrition, which was low in the previous financial year, rose to 13.8 per cent during the first quarter. The company said it was making all efforts to bring it down again through employee engagement. It was 12.1 per cent a year earlier. "It is more than our comfort level. which is between 11-13 per cent," he added. TCS added 5,090 employees during the first quarter, taking the tally to 613,069.

Makaibari estate owner ups branded play with British buyout

ISHITA AYAN DUTT Kolkata, 10 July

The acquisition of Brew Tea, a British tea brand, would help Luxmi Group - owner of the iconic Makaibari tea estate in Darjeeling — expand its branded portfolio and strengthen its presence in the international market. the Indian firm said.

Luxmi Group announced the acquisition of a majority stake in Brew Tea last week. Founded in Manchester by Phil and Aideen Kirby, Brew Tea Co prides itself on using rolled whole-leaf teas, no dust, no mass-market short-cuts. With a digital-first model, it now reaches

about 10,000 homes across the UK. Phil and Kirby would retain a 20 per cent stake and continue to lead Brew Tea Co as part of the arrangement, while Luxmi would

have 80 per cent. For Luxmi, the Brew Tea deal ticks key boxes in its strategy, mainly, focusing on quality and branding. Brew Tea offers some of the finest



Assam, Darjeeling, and African orthodox leaf teas, says Rudra Chatterjee, managing director, Luxmi

"These are among the highest quality teas in the black tea category. The premium pricing reflects this, as whole leaf teas command a premium

KTHE CURRENT FOCUS IS TO **IMPROVE THOSE ESTATES WHICH** TAKE YEARS OF DILIGENT FARM PRACTICES WHILE BUILDING THE FRONT-END OF THE BUSINESS >>

Rudra Chatterjee

over CTC and broken leaf varieties,"

The brand is available in over 200 Waitrose stores, through online subscriptions, and across hundreds of independent cafés in the UK.

The partnership aims to create a direct farm-to-cup model. The Luxmi Group has a significant exposure to tea estates, producing

about 35 million kg annually across

Assam, Darjeeling and Rwanda. Will Brew Tea source tea from these estates? There is no compulsion to source from Luxmi, Chatterjee

"However, Brew Tea sources a

significant portion of its teas from

Assam, alongside Darjeeling and

select African origins. We happen to produce some of the best Assams, Darjeelings, and Rwandan teas. That said, all sourcing will happen at arm's length and at market pricing.' Over 2018 and 2019, the Luxmi

Group scooped up quite a few tea gardens across Rwanda and Assam. Rugabano in Rwanda was a greenfield in 2016, and has emerged as the largest estate in the group.

But there is a lot of focus now going into branding and forward integration. 'While we acquired estates about

five years ago, the current focus is to improve those estates which take years of diligent farm practices while building the front-end of the business," Chatterjee explained, adding, "both are long term bets on tea.'

Luxmi's B2B will continue to be the core of its operations.

"At the same time, strengthening the B2C side helps us understand the consumer better," Chatterjee added. About 20 per cent of Luxmi

Group's revenues come from branded sales. The Makaibari estate, which came into the Luxmi fold in 2014, is almost completely sold in packet form, apart from the tea that goes for the Honest Tea brand.

In 2023, Coca India tied up with Makaibari to launch a ready-to-drink iced green tea under the Honest Tea brand.

Stagnating prices, climate change, low yields, the Darjeeling tea is faced with problems galore. For Darjeeling, the only sustainable path forward is through branding, ecologically sensitive high-end tourism similar to Bhutan, and promoting honey and horticulture alongside tea, according to Chatteriee.

Through offline and online channels, Makaibari and the Luxmi Group are pushing branded sales. In a B2B model, where most producers sell in bulk form, there are just a handful of companies besides the Luxmi group which are trying to build brands, Goodricke, Jay Shree Tea are among them.

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SOHINI DAS & ANIALI SINGH Mumbai, 10 July

In what can be called a landmark deal for Indian pharma and research, IGI Therapeutics SA, a wholly-owned subsidiary of New Yorkbased Ichnos Glenmark Innovation Inc. (IGI), signed an exclusive licensing agreement with US-based AbbVie for its oncology and autoim-

payment of \$700 million (₹6000 crore) and milestone based payments of up to \$1.2 billion (close to ₹10,000 crore). ISB 2001, an investigational asset, has been developed using IGI's proprietary BEAT protein platform for oncology and autoim-

mune diseases. The US Food and Drug Administration had granted ISB 2001 orphan drug designation in July 2023 and fast-track designation in May for the treatment of relapsed or refractory myeloma patients. Phase-1 trial in human study is underway, and dose escalations are being tested now. The company feels that due to its mechanism of action, ISB 2001 can also potentially be a viable therapeutic option for various

autoimmune indications. Glenmark shares have risen 38 per cent in the last three months, and on Thursday touched a fresh all-time high of ₹1919 apiece. AbbVie will have exclusive rights to develop, manufacture, and commercialise ISB 2001 across North America, Europe, Japan, and Greater China.

Subject to regulatory clearance, IGI will receive an upfront payment of \$700 million and is eligible to receive up to \$1.225 billion in development, regulatory and commercial milestone payments, along with tiered, double-digit royalties on net sales. Glenmark will retain the



Blockbuster deal

- IGI will get \$1.22 billion in milestone
- AbbVie gets exclusive rights for North America, Europe, Japan, and Greater China
- IGI retains rights for India and other emerging markets
- Currently in Phase 1 trials; dose escalation

rights for emerging markets and India.

IGI is a wholly-owned subsidiary of Mumbai headquartered Glenmark and speaking to reporters here chairman and managing director Glenn Saldanha said that this deal puts India in the world map. "There is no parallel to ₹6000 crore upfront payment," he said, adding that the deal ranks among some of the top out-licensing deals in the antibody space globally.

Notable recent deals include 3SBio Inc and Pfizer's \$6 bn licensing deal for global rights (excluding China) to develop, manufacture and commercialise 3SBio's bispecific antibody

Tata Projects eyes up to ₹70K cr order book from infra biz by 2030

fully convertible warrants to promoter company has taken significant efforts to

group entities, and are grateful for their enhance the performance and profit-

Zee fails to get shareholder nod for preferential issue

The board had earlier cleared

person in a statement.

Subhash Chandra family's increase

of stake in the firm from 4 per cent to

support," said the company's spokes-

also respect the decision taken by the

remaining shareholders. Maximising

and safeguarding shareholder value has

always been a core area of focus for us.

Under the guidance of the board, the

'The board and the management

PRACHI PISAL Mumbai, 10 July

Mumbai, 10 July

In an extraordinary general meeting

(EGM) on Thursday, the proposal of Zee

Entertainment Enterprises (Zee) to raise

about ₹2.237 crore through convertible

warrants to the family of founder

issue, required an approval rate of 75 per

cent for clearance. The board had earlier

cleared the family's increase of its stake

in the company from 4 per cent to 18 per

cent. According to the stock-exchange

filing, 59.51 per cent of the valid votes

were cast in favour of the resolution,

while 40.48 per cent were cast against it.

the company have noted that about 60

per cent of the shareholders who par-

ticipated in the voting process have

expressed their support towards the res-

olution pertaining to the issuance of

'The board and the management of

The resolution, for the preferential

Subhash Chandra was defeated.

The buildings and infrastructure (B&I) division of Tata Projects — the engineering, procurement, and construction (EPC) arm of the Tata Group — is eyeing an order book of ₹60,000-70,000 crore by 2030, according to Raman Kapil, chief operating officer (COO), B&I, Tata Projects.

The business' order book as of March 31, 2025, stood at

around ₹30,000 crore, featuring projects across segtransport like infrastructure, residential, commercial, and industrial real estate.

"We're targeting metro projects, mega bridges, renewable & nuclear power, and private real estate. We'll go deeper in select cities, particularly in data centre, aviation, and maintenance, repair and operations (MRO) segments," Kapil said.

aims to focus more on geographies like Mumbai, Delhi, Bengaluru and Hyderabad.

Meanwhile, the B&I division's annual turnover stood at around ₹9.500 crore against Tata Projects' total income of ₹17,564.89 crore in 2024-25 (FY25). The company's B&I arm aims to grow its turnover to ₹15,000-16,000 crore by FY30.

tributes about 50 per cent to clear," Kapil explained.

adding that the company Tata Projects' overall revenue. The rest is contributed by the energy and industrial (E&I)

division of the company.

ability levels in key areas such as

improving the margin profile and

reducing losses in the digital segment.

The company continues to progress

swiftly towards realising its ambitions

by leveraging its cash reserves, prudent

where its funds were going to be used,

according to an investor presentation

released in May, Zee highlighted that

the firm was exploring value-accretive

opportunities in merger and acquisition

augured well for the company, in order

to further safeguard it from a future

growth perspective, it is important to

keep a sufficient war chest available in

order to consistently build a strong

foundation to address the rapid market

shifts and outperform the fierce com-

petition. It remains guided by a highly

experienced board to fortify itself for

events,"

"While the efforts being taken have

in pursuit of scalable growth.

unforeseen

spokesperson added.

While the company had not stated

approach and entrepreneurial spirit."

In FY25, Tata Projects incurred a loss of ₹696.56 crore against a profit of ₹81.96 crore in FY24. "Growth comes with challenges. We also have our own share of those challenges. But we have mostly come out of them, and now our paths The B&I division con- and our directions are very

For Cleartrip, it is more chat, less bots

GULVEEN AULAKH New Delhi, 10 July

Following the Air India crash and flight disruptions that ensued following the West Asia crisis, online travel aggregator Cleartrip has raised the number of customer care executives to more than 4,000 inbound queries on a daily basis.

"Call and chat volumes doubled almost overnight. Social platforms were flooded with over 5,000 DMs (direct messages) a day, turning social into our new frontline. Most customers were anxious about cancellations and refunds, with over 4,000 related queries pouring in every day,' Priyaah Sundaraam, vice-president - head, customer experience and fulfilment, told Business Standard.

The Flipkart-owned travel tech firm doubled down on addressing customer queries, but more interestingly it got more customer care executives to handle the deluge of queries.

We added 260 agents, increased staffing by 20 per cent, reworked shifts, and extended support to 24/7. In real-time, we managed to bridge 20 per cent of the wait-time gap," Sunda-

Team members adjusted their hours, communication was kept clear and refunds were processed in time, which overall helped in handling the increased volumes, the senior executive said, explaining the resource management strategy adopted by the aggregator. While updates continued to come

in with Ahmedabad airport being shut down temporarily or in case of airspace closures of Iran, Israel, Jordan, Syria, Iraq and more, Sundaraam said that cancellations were processed smoothly, and refunds were issued promptly, with over 95 per cent of refunds getting triggered within 24 hours, across all platforms including its mobile app, chat, phone calls, or social media.

UK to invest 163 million euros in Eutelsat

SUBHAYAN CHAKRABORTY New Delhi, 10 July

The United Kingdom will invest 163 million euros in French satellite major Eutelsat through a reserved capital increase (RCI), expanding the total amount planned to be raised by Eutelsat to 1.5 billion company Thursday. announced on Bharti Space Ltd has also raised

150 million euros.

The British government would invest 90.1 million euros through a RCI and a rights issue (RI) of 73.2 million euros, through the office of the Secretary of State for Science, Innovation and Technology of the United Kingdom. "As our adversaries increasingly use space technologies to harm us, resilient satellite connectivity

its investment commitment to has become essential to our continent's national security," Peter Kyle, Secretary of State for Science, Innovation and Technology said.

The Agence des Participations de l'Etat (APE), or State Participations Agency, responsible for managing the French state's shareholdings in companies of strategic importance, will now have a total investment of 750 million euros.

MULUND PADMASHREE CO-OPERATIVE HOUSING SOCIETY LTD. Reg. No. BOM/HSG/6183 of 1980 Dated- 31/10/1980

Mahatma Gandhi Road, Mulund (West), Mumbai 400 080 DEEMED CONVEYANCE PUBLIC NOTICE (Application No. 78/2025)

Notice is hereby given that the above Society has applied to this office under Section 11 of Maharashtra Ownership Flats (Regulation of the promotion of construction sale, management & Transfer) Act, 1963 for declaration of Unilateral Deemed Conveyance of the following properties. The next hearing in this matter has been kept before me on 24/07/2025 at 3.00 pm at the office of this authority. Respondent: 1) M/s. MAYUR CONSTRUCTION CO. at: 3, Trivedi Bhuvan, R.R.T Road,

Mulund (West), Mumbai - 400 080., **2) Smt. Chandraprabha Mohanrao Madiyan** at: 3, Trivedi Bhuvan, R.R.T Road, Mulund (West), Mumbai - 400 080., **3) Shri. Purushottam** at: 3, Trivedi Bhuvan, R.R.T Road, Mulund (West), Mumbai - 400 080 and those whose interests have been vested in the said property may submit their say at the time of hearing at the renue mentioned below. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly

DESCRIPTION OF THE PROPERTY:-Building of Mulund Padmashree Co-operative Housing Society Ltd. along with land as mention below

Survey No.	Hissa No.	Plot No.	C.T.S. No.	Claimed Area				
			Village Mulund West,	C.T.S. No. 925 admeasuring 808.30 Sq. Mtrs. or thereabouts, inclusive of benefit of Road Set Back area (as Per Property Card)				
of No MUM/DDP/2\/Notice/ 1666/2025								

Place Konkan Bhavan. Competent Authority & District Dy. Registrar, Co-operative Societies (2), East Suburban, Mumbai Room No. 201, Konkan Bhavan, CBD-Belapur, Navi Mumbai-400614 Date: 09/07/2025 Tel.-022-27574965 Email: ddr2coopmumbai@gmail.com

For Competent Authority & District Dy. Registrar, Co.op. Societies (2). East Suburban, Mumbai **SHARDUL SECURITIES LIMITED** CIN: L50100MH1985PLC036937

Regd. Office: G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai 400021

Phone: +9122 46032806/ 22 46032807 Website: www.shardulsecurities.com Email id: investors@shriyam.com NOTICE TO SHAREHOLDER

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Amendment Rules 2016 ("Rules") as amended to date. Complying with the requirements set out in the Rules, the Company has communicated individually to the shareholders concerned who have not claimed their dividend for seven consecutive years commencing from financial year 2017-18 whose shares are liable to be transferred to the IEPF under the said Rules for taking appropriate action.

The Company has also uploaded full details of such shareholders and shares due fo transfer to IEPF on its website at http://www.shardulsecurities.com. Shareholders are requested to refer to the Company's website to verify the details of uncashed dividends and the shares liable to be transferred to IEPF.

Concerned shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from the IEPE Authority after following the procedure prescribed in the Rules. In case the Company does not receive any communication from the concerned shareholders within time mentioned in notice, the Company shall, with a view of adhering to the requirements of the Rules, transfer the shares to IEPE by the due date as per th procedure set out in the Rules, without any further notice. No claim shall lie against the Company in respect of the unclaimed dividend amount and shares transferred to IEPF oursuant to the said Rules.

To claim both the unpaid dividend and shares or in case you need any further information, clarification, please write to or contact our RTA, M/s. MUFG Intime India Pvt. Ltd., C 101 247 Park, L B S Marg, Vikhroli West, Mumbai-400083, Tel No.: 8108116767/022 49186000 E-mail: rnt.helpdesk@in.mpms.mufg.com. The security holder may register on SWAYAM', online Investor Self-Service Portal to access information through a dashboar and avail various services in digital mode. The link for the same is https: web.in.mpms.mufg.com/helpdesk/Service Request.html. Please provide following details in all your communications:1. Name of the Company, 2. Folio No. or DP ID and Client ID 3 Name of Shareholder 4 Contact No. 5 Fmail id. Also provide self-attester KYC documents of the shareholder like PAN, cancelled cheque leaf and latest utility bit Place: Mumbai

Sh. Harshwardhan Chauhan

Industries Minister, Himachal Pradesh

Date: 10/07/2025

For Shardul Securities Limited Dava Bhalia Director & Company Secretary

CRAVATEX LIMITED CIN: L93010MH1951PLC008546

Registered Office: 1st Floor, Godrej Bhavan, 4A Home Street, Charanjit Rai Marg, Fort, Mumbai - 400 001, Tel No.: +91 22 66667474, Email: investors@cravatex.com, Website: http://cravatex.com/
NOTICE OF 73RD ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 73rd Annual General Meeting (AGM) of the Members o the Company will be held on Wednesday, 6th August, 2025 at 3.30 p.m. (IST) to transact the business as mentioned in the Notice dated 19th May, 2025 which will be held through Video Conferencing (VC) / Other Audio Video Means (OAVM) of National Securities Depositories Limited (NSDL). The dissemination of Notice of AGM and Annual Report for

the Financial Year 2024-25, have been completed by 10th July, 2025 through electronic mode only to Members whose e-mail address is registered with the Depositories Registrar and Share Transfer Agents (RTA) in accordance with MCA circular dated 19th September, 2024 read with SEBI circular dated 3rd October, 2024. lotice is also given pursuant to Section 91 of the Companies Act, 2013 and the rules made hereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that the Register of Members and Share Transfer Books of the Company

will remain closed from Thursday, 31st July, 2025 to Wednesday, 6th August, 2025 (both days inclusive) for the purpose of AGM and payment of Equity Dividend. The venue of the Meeting shall be deemed to be the registered office of the Company Members participating through VC/OAVM shall be reckoned for the purpose of guorum

under Section 103 of the Act. The facility for appointment of proxies by the members will no

be available since this AGM is being held through VC/OAVM.

n compliance with provisions of Section 108 of the Companies Act. 2013. Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is leased to provide members facility to exercise their right to vote on all resolution proposed to be considered at the AGM by electronic means through remote e-voting services provided by NSDL. The detailed instructions for e-Voting are given in the Notice of he AGM. Members are requested to note the following:

a) The remote e-voting period commences on Sunday, 3rd August, 2025 (9:00 am) IST.

b) The remote e-voting period ends on Tuesday, 5th August, 2025 (5:00 pm) IST The cut-off date for the purpose of e-voting is Wednesday, 30th July, 2025.

d) Any person, who acquires shares and becomes member of the Company after the dispatch of notice and holding shares as of the cut-off date i.e. Wednesday, 30th July, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com with copy marked to investors@cravatex.com.

The remote e-voting module shall be disabled by NSDL for voting on Tuesday, 5th August, 2025 at 5:00 pm IST and voting by electronic means shall not be allowe beyond the said date and time

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. n) Amember may participate in AGM even after exercising his right to vote through remote e-voting but shall not be allowed e-voting again at AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at AGM. The notice and other documents for AGM is also available on the Company's websit

https://cravatex.com/investor-relations/annual-report-2024-25.pdf, website of NSDL viz. https://www.evoting.nsdl.com/ and website of Bombay Stock Exchange https://bseindia.com/. Member as on the cut-off date i.e. Wednesday, 30th July, 2025 shall only be entitled for availing the remote e-voting facility or e-voting at AGM. The Voting rights of the Members shall be in proportion to their Shares in the Paid-up Equity Share Capital of the Company as on the cut off date.

embers are requested to contact their respective Depository, in case of shares held or Demat mode or RTA, M/s, MUFG Intime India Pvt. Ltd., in case of shares held in physica mode, for registering/updating their e-mail IDs so as to receive all the communication sen by the Company to its shareholders, electronically.

SEBI Circular mandates all listed companies to record PAN, Postal Address with PIN code Mobile Number, Bank Account Details, Specimen Signature and Nomination of holders o physical securities. In case of non-updation of said KYC details, the payment of dividend terest etc. through electronic mode shall be processed only upon receipt of said KYC details. The Board of Directors has appointed Mr. Hemanshu Kapadia (FCS: 3477 and CP: 2285) Proprietor of M/s. Hemanshu Kapadia & Associates, Practising Company Secretaries, as he Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Attention s also invited to the Notes of the AGM notice, giving instructions on how the business of the Meeting is to be transacted through electronic voting system.

The results of the remote e-voting and votes cast during the AGM shall be declared no later than two working days from the conclusion of the AGM. The results declared, along with the Scrutinizer Report, shall be placed on the Company's website https://cravatex.com/ and on the website of NSDL at https://evoting.nsdl.com/immediately after the declaration and communicated to Bombay Stock Exchange.

n case of any queries / grievance connected with facility for e-voting or any assistance before or during the AGM, you may refer to frequently asked questions (FAQs) and e-voting user manual for members available at the download section of https://evoting.nsdl.com/ or cal on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at voting@nsdl.com For Cravatex Limited

Place : Mumba

Sudhanshu Namdeo Date: 11th July, 2025 Company Secretary and Compliance Officer



In-depth Q&As with market mavens every Monday in Business Standard.

SMS reachbs to 57575 or email order@bsmail.in

Business Standard Insight Out



Sh. Sukhvinder Singh Sukhu

Chief Minister, Himachal Pradesh

Explore Himachal Pradesh for



(Nitin Dahibhate)

Inviting all Bulk Drug Manufacturers for setting up API units in Himachal's state-of-art

BULK DRUG PARK, District Una, H.P.

Venue for Interaction with Potential API Investors: JW Marriott Mumbai Sahar, Andheri East July 11, 2025, 5:30 PM onwards For any queries, kindly contact:

Shri Anshul Dhiman, Joint Director (Industries) +91-9418074622

Shri Sumit Sagar Dogra, Project Manager +91-7018459059



Enabling Pharmaceutical Ecosystem

Pharma formulation Units 600 +

Sizeable Consumption of Bulk Drug Approx. Rs 40,000 Cr per annum

Pharma Export from H.P. 60% of State's Total Exports

Quality Certified Pharma Units 15 USFDA | 243 WHO-GMP | 18 MHRA

Enabling Industrial Infrastructure

Pharma Testing Lab | Skill Development Centre | Common Effluent Treatment Plant | Inland Container Depot



Dedicated Incentives / Concessions for API Manufacturers

Land lease for 95 years @ Rs 1per Sq meter per annum 100% Exemption on Stamp Duty & Registration Fee

Power @ Rs 3/Kwh

Effluent Treatment @ Rs 299/kilolitre

Steam @Rs 900/Tonne

Solid Waste Treatment @ Rs 700/Tonne

Interest Subvention @ 7% with annual max cap of Rs 51 Lakhs

Directorate of Industries, Government of Himachal Pradesh, Shimla 171002, dirindus-hp@nic.in, 0177-2625240 www.risinghimachal.in



















Vadadora bridge collapse: death toll rises to 16, 4 engineers suspended

Gujarat Chief Minister Bhupendra Patel on Thursday suspended four engineers of the state's roads and buildings department in connection with the bridge collapse on Mahisagar river in Vadadora district a day before. The accident has resulted in 16 deaths while some people still missing. CM Patel, who handles the roads and buildings department, had asked experts to prepare a report on the repairs, inspections and quality checks conducted at the bridge, and the decision to suspend the four engineers was taken on the basis of this report, a government release said. Several vehicles plunged into the Mahisagar river after a portion of the fourdecade-old bridge, connecting Anand and Vadodara districts, collapsed near Gambhira village close to Padra town of Vadodara on Wednesday morning.

Govt looks to further sell stake in LIC through OFS route

The government is working on further stake sale in the Life Insurance Corporation (LIC) of India, and the disinvestment department would work out finer details of the transaction, sources said. The government currently holds 96.5 per cent stake in the LIC. It had sold 3.5 per cent through an initial public offering (IPO) in May 2022 at a price band of ₹902-949 a share. The share sale fetched the government around ₹21,000 crore. Sources said the government has given its approval for further share sale in LIC through the OFS route and the discussions are still in the nascent stage.

Centre may soon compensate oil firms for LPG losses

The government is likely to give a subsidy of ₹30,000-35,000 crore to state-run oil companies — Indian Oil Corporation (IOC), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL) — to compensate for losses incurred from selling LPG at below cost over the past 15 months, according to a senior official. The finance ministry is working out the exact under-recovery or loss incurred and the mechanism to compensate it, he said. In the Union Budget for 2025-26 fiscal (April 2025 to March 2026) presented on February 1, the government has made no provision to compensate for the under-recoveries.

'India must boost exports to become 3rd-largest economy'

India will have to increase its exports to become the world's third-largest economic power, and the shipping and waterways sector will play a vital role in enhancing exports, Minister of State for Ports, Shipping and Waterways Shantanu Thakur said on Thursday. Addressing an event organised by industry body CII, Thakur stresses the need for equal and balanced focus on the development of each sector and said priority must be given to enhancing the value of Indian products.

Ireda gets tax exemption for its bonds; move may attract more investments

State-owned Ireda on Thursday said bonds issued by the company will be exempt from tax, a development that is expected to attract more investments for renewable energy projects. This move is expected to attract wider participation from investors seeking tax-saving instruments and strengthen the renewable energy financing ecosystem in the country. Eligible investors can save tax on long term capital gain (LTCG) up to ₹50 lakh by investing in these bonds in a financial year.

Govt quells fears of US tariff threat on Russian oil import

Points to deepening India-US trade; diversified crude flows in as counterbalance

SUBHAYAN CHAKRABORTY New Delhi, 10 July

The government is closely monitoring announcements from Washington following US President Donald Trump's threat to impose tariffs on nations purchasing Russian crude oil, natural gas and uranium, officials said, adding that the situation doesn't merit concerns at the moment.

On July 9, US President Donald Trump publicly backed a proposed legislation that includes a provision of sanctioning countries such as India and China with 500 per cent tariffs for purchasing Russian energy. The Sanctioning Russia Act of 2025 also calls for deeper sanctions against Russian politicians, businesses and government entities. With bipartisan support, the bill is expected to get the Senate's nod, US media has reported.

"Importing Russian oil has been challeng ing in the past 3 years, especially in 2025. India has continued to abide by all international rules on the matter. We have continuously been monitoring the developments in US-Russia relations, which have become very volatile. India and the United States are actively engaging in deepening trade relations, and this fact is not lost on Washington DC," an

Frustrated with Russian President Vladimir Putin over the sluggish pace of peace negotiations. Trump had warned of secondary sanctions against Russia, back in March as well. He had signalled that the US could impose a 25-50 per cent tariff on countries that continue buying Russian oil unless Putin agrees to a ceasefire in Ukraine.

US TARIFFS ON STEEL, ALUMINIUM

India has revised its proposal to

impose retaliatory duties under

Organisation) norms against the

US over American tariffs on steel

and aluminium in view of the

further hike in duty by the Trump

tariffs on imports of aluminium,

steel and derivative articles on

March 12. Again, on June 3, the

notification to the Council for

Trade in goods and the committee

on safeguards dated May 12. India

taxes were hiked to 50 per cent.

The US first imposed 25 per cent

Without prejudice to its earlier

reserves its right to adjust the prod-cation on Wednesday.

(World

PRESS TRUST OF INDIA

New Delhi, 10 July

administration.



Tariff clouds

Crude oil imports from Russia shot up since FY23

Year	Amt (\$ bn)	Share in	global imports (%)
2019-20	1.75	1.71	
2020-21	0.94	1.59	
2021-22	2.25	2.1	
2022-23	31.02	19.22	
2023-24	46.48	33.37	
2024-25	50.28	35.14	

Sourec: Commerce Department

Ongoing diversification

Another official pointed out that imports from traditional partners in West Asia have held India's total exports.

India revises proposed retaliatory duties in WTO

US first imposed 25% tariffs on imports of aluminium, steel and

derivative articles on March 12, that was hiked to 50% again on June 3

steady, and India has enough diversified sources of crude oil. In FY25, Iraq (\$27.35 billion), Saudi Arabia (\$20.09 billion) and the United Arab Emirates (\$13.86 billion) continued to be the second, third and fourth-largest sources of crude for India, following Russia, official data shows. The share of crude coming from these nations has seen a slow but steady rise in recent months as discounts on Russian crude had shrunk, and as the government prioritised the diversification of its

He added that another reason has been the discounts on Russian crude shrinking to their lowest in 2 years as of May.

However, sources said the latest threat by Trump has unsettled Indian officials, given that Russia accounted for 35.14 per cent of India's crude imports by value in FY25, up from 33.37 per cent in FY24 and 19.22 per cent in FY23. From holding less than a 1 per cent in India's oil import basket before the Ukraine conflict began in February 2022, Russia has grown to become the largest supplier, displacing traditional sources such as Saudi Arabia. the United Arab Emirates, and Kuwait.

Importers have doubled down on Russian crude in recent months, imports of which rose to 2.22 million barrels per day (b/d) in June, up from 1.96 million b/d in May, energy cargo tracker Kpler estimated. As a result, crude flows from Russia rose to an 11-month high in the latest month.

Meanwhile, the US remains India's largest export destination, with outbound trade reaching \$86.5 billion in FY25, up from \$77.5 billion in FY24. The US accounts for 19.7 per cent of

increase in tariffs on selected prod-

would affect \$7.6 billion imports

into the United States of the rel-

evant products originating in India,

on which the duty collection would

suspension of concessions would

result in an equivalent amount of

duty collected from products orig-

In the May 12 communication,

the duty collection figure was

stated as \$1.91 billion. The first

Trump administration, in 2018,

imposed a 25 per cent duty on cer-

tain steel items and a 10 per cent

duty on aluminium products on

Accordingly, India's proposed

'The safeguard measures

ucts originating in the US.

be \$3.82 billion," it said.

inating in America.

obligations can take the form of an the grounds of national security.

'Looking to speed up talks to review Asean trade pact'

New Delhi, 10 July

India is looking forward to expediting the ongoing talks to review the decade-old trade pact with the Association of Southeast Asian Nations (Asean) to ensure fair trade practices and a balanced growth, with focus on the existing challenges, Commerce and Industry Minister Piyush Goyal said on Thursday.

The discussion took place during a meeting between Goyal and his Malaysian counterpart T Zafrul Aziz. Malaysia is also India's permanent coordinator from Asean on economic matters. The Asean block comprises

Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Mvanmar. Philippines, Singapore, Thailand, and Vietnam. Both ministers also discussed the need to fast-track discussions to ensure "fair trade" practices and further discussions on advancing a comprehensive trade pact between India and individual Asean nations.

"Had a productive meeting with Tzafrul Aziz, Malaysian Minister of Investment, Trade & Industry. Looking forward to fast-tracking discussions with ASEAN Member States to ensure fair trade and balanced growth. We also discussed furthering discussions on the Comprehensive Economic Cooperation (CECA) between both the countries," Goyal said on social media platform X

The meeting assumes significance as the pace of the review of the India-Asean trade deal has been slow. In August 2023, both sides had announced the aim to complete the review of the existing agreement in goods between two regions by 2025.

The commerce minister, on June 19, criticised the previous Congress-led government's decision to enter into a trade agreement with the countries belonging to the Asean grouping, terming the move as "silly". "Many of whom (Asean members) have now become the B team of signed over a decade ago.



WE ALSO SPOKE ABOUT FURTHERING DISCUSSIONS ON THE COMPREHENSIVE **ECONOMIC COOPERATION** AGREEMENT BETWEEN **BOTH (INDIA AND** MALAYSIA) THE **COUNTRIES**

Piyush Goyal Union Commerce and Industry Minister

India," Goval said.

China, so effectively and indirectly I have opened up my market for goods that find their way from China into

India, for more than half a decade, flagged the need for an urgent review of the trade agreement since imports from Asean nations grew at a much faster clip as compared to exports from India. The Indian industry has also been seeking fair and equal market access across all Asean nations.

In the past, Goyal had called the trade deal between India and Asean "ill-conceived" and "unfair" to the Indian industry.

In an interview to Business Standard last year, the minister had said that India may consider taking retaliatory measures if non-trade barriers imposed by the Asean grouping are not addressed as part of the ongoing review of the trade deal. The idea behind the review

was also to make the agreement more modern and upgrade it with changing times, since the trade deal was

RBI set to conduct 7-day VRRR auction today to absorb ₹2.5 trn

ucts and tariff rates. This request

is made in response to the increase

in the tariff rate by the US from 25

per cent ad valorem to 50 per cent,

the WTO has said in a communi-

Mumbai, 10 July

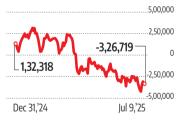
The Reserve Bank of India (RBI) will conduct a seven-day variable rate reverse repo (VRRR) auction on Friday to absorb ₹2.5 trillion from

the banking system, the central bank said today. Despite having conducted three VRRR auctions worth ₹1 trillion each, liquidity in the banking system remains in surplus of more than ₹3 trillion, which prompted

auction amount, said dealers. They also said that the auction amount exceeded the market expectation of ₹2 trillion, thereby, the bidding amount is expected to

the RBI to more than double the

Liquidity check RBI net liquidity injected (₹ cr)



Note: (+) indicates liquidity injection, indicates liquidity absorption Sources: Bloomberg, RBI Compiled by BS Research Bureau

fall short of the notified amount. With the large auction, the cen-

KTHE SCIENCE AND

TECHNOLOGY SECRETARY

IN ANY STATE IS THE MOST

RELUCTANT SECRETARY.

HE FEELS HE HAS BEEN

SIDELINED AND GIVEN

THIS PORTFOLIO... THIS

ISSUE REQUIRES WIDER

Jnion Minister of State (Independent

Charge) for Science & Technology

INTROSPECTION >>

litendra Singh

tral bank aims to move the weighted average call rate (WACR) - the operating target of the monetary policy – closer to the policy reporate which is at 5.5 per cent.

This was circulated among

WTO members at the request

It said that the proposed sus-

pension of concessions or other

'The market was expecting around ₹2 trillion but they went with ₹2.5 trillion. The market has now factored in that the RBI wants to keep overnight rates near the reporate. I expect the bidding to be lower than the notified amount," said the treasury head at a private bank.

The overnight WACR settled at 5.36 per cent, against the previous day's close of 5.32 per cent, while overnight tri-party repo rate settled at 5.25 per cent, against 5.29 per cent on Wednesday.

FinMin seeks Claims portal control from health ministry



CONTROL OF DIGITAL

NATIONAL HEALTH

CLAIMS EXCHANGE

THAT IS CURRENTLY

PURVIEW OF THE

PLATFORM

LINDER THE

HARSH KUMAR New Delhi, 10 July

To improve transparency in health insurance claims, and reduce consumer grievances, the finance ministry (FinMin) is seeking control of digital platform National Health Claims Exchange (NHCX) that is currently under the purview of the health ministry. The department of financial services (DFS),

which is under FinMin, is already in touch with the Prime Minister's Office (PMO) regarding the same, a senior government official said on condition of anonymity.

"The idea is to bring insurance companies, healthcare providers, FINMIN SEEKING and insured individuals on a single platform to enhance transparency and ensure better regulation under the Insurance Regulatory and Development Authority of India (Irdai)," the official said. NHCX connects insurance

HEALTH MINISTRY companies, healthcare service providers, and government insurance scheme administrators to streamline ance premiums, Chaudhary in the same reply healthcare access and claims.

"We aim to make the health insurance claims process far more transparent and robust. Currently, in several cases, it has been observed from insurers and regulators that hospitals tend to inflate bills for insured individuals," the official said. The source added that this will also improve the bargaining power of both hospitals and insurers. "Taking it under Irdai will help insurance companies more in terms of bargaining with healthcare providers," the official said.

Irdai is the apex body responsible for regulating and promoting the insurance and reinsurance industry in India. Irdai also ensures fair treatment of policyholders, maintains financial soundness of the industry, and frames regulations to ensure clarity in operations.

According to government data as on July 21, 2024, 34 insurers and TPAs (third party administrators) are currently live on NHCX, and approximately 300 hospitals are preparing to start sending their claims on the Exchange.

Minister of state (MoS) for Finance Pankaj Chaudhary, in a written reply in the Lok Sabha on March 17 this year, had put out the number of policies, premium, and claims with respect to health insurance business in 2021-22 (FY22) approximately 2.26 crore policies were issued with premium collections totalling ₹73,051 crore while 2.19 crore claims were

paid out amounting to ₹69,498 crore. FY23 saw policies flat at 2.26 crore but premiums jump to ₹89,491 crore, with 2.36 crore claims 2.68 crore ₹1,07,681 crore claims, 2.69 crore

₹70,930 crore paid. The growth accelerated further in FY24, with premiums, ₹83,493 crore disbursed. On the increase of health insur-

said that in policies, premiums are structured based on several factors, including the age of the policyholder, with older individuals generally facing higher premiums due to increased health risks. "The sum insured for greater coverage amounts leads to higher premiums. The specific coverage options selected, such as additional treatments or enhanced benefits, may also drive the premium up," he said.

The minister further added that insurers look into factors such as actuarial principles, claim experience, morbidity, medical inflation, medical conditions, pre-existing diseases, commission, expenses of management, interest rates, cost of capital, product features, etc. in computing/revising the premium.

'May look at lateral entry for state science secys'

HIMANSHI BHARDWAJ & **DHRUVAKSH SAHA** New Delhi, 10 July

Amid a shortage of skilled manpower in state science and technology (S&T) councils, Union minister Jitendra Singh called for lateral entry for science secretaries in states, indicating that the current crop of the highest-level science officials across States are not particularly motivated to spur scientific progress. 'The science and technology

secretary in states is the most reluctant secretary. He's invariably an Indian Administrative Service officer who feels he has been sidelined and given this portfolio hence he's always looking to be transferred out. Most of the time, he's in the chief minister's office

seeking a transfer". Singh said. "This issue requires a wider introspection. In such a scenario, will there be work? We need to institutionalise (a framework) and find a way out. Or we have an arrangement where we have lateral entry secretaries — scientists with some administrative experience,"



Centre had not abandoned the lateral entry route in the civil services, and said the Centre remains open to lateral entries. The NITI Aayog report, 'A Roadmap for Strengthening State S&T Councils', has identified a severe shortage of skilled scientific personnel across State S&T Councils, with many positions lying vacant and several

councils functioning without adequate human resource support. "State S&T Councils must

maintain a minimum number of scientific and administrative/ support staff, preferably in a 70:30 ratio of scientific to non-scientific staff. The regular positions in State S&T Councils must be fully supported by the state. Additional project-based positions may be created as per the need and financial support available for various externally supported projects," the report recommended.

Moreover, it recommended that a well-defined career progression plan

S&T Councils must be instituted. "Suitable actions may be taken for transition of manpower currently supported by the central government (mainly by DST, GOI) as a regular staff of the council/ state government. DST, GOI should not support any regular manpower in the State S&T Councils except in case of councils in the northeast region or UTs," it said.

for regular manpower of the State

A key recommendation made by the Aayog is to hire full-time executive directors who are either science administrators or researchers. This should be done through a fixed-term, merit-based process, replacing the current trend of bureaucratic appointments.

Moreover, it also urged state governments to allocate more resources to fostering scientific innovation. "State governments should provide adequate financial resources to the councils to enable them carry out the regular activities effectively and to initiate new activities in advanced and emerging areas of S&T. It would be desirable that each state allocates at least 0.5 per cent of GSDP on S&T," it said.

ROHINI PARIKE

NOTICE TO WHOMSOEVER IT MAY CONCERN

nis is to inform the General Public that following share certificate(s) of WENDT (INDIA IMITED. Registered office Flat No. A2-105, Cauvery Block, National Games, House mplex, Koramangala, Bengaluru, Karnataka,560047. having registered office Name(s) of the

Following Shareholder(s) has/have been lost by the Registered Holder(s).							
Folio No. Name of Shareholder No. Of Security Certi. No. Distincive Nos.							
WIL009138	VINITKUMAR PARIKH (Deceased) & ROHINI PARIKH	50	12275	1049530 To 1049579			

The Public are hereby Cautioned Against Purchasing or Dealing in any way with the about eferred Share Certificate(s)

referred Share Certificate(s).

Any Person(s) has/have any claim in respect of The said share Certificate(s) should Lodge su claim with The Company or It's Registrar and Transfer Agents KFIN TECHNOLOGIES LTD., Kar Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mand: Hyderabad, Telangana, 500032, within 15 Days of Publication of this Notice. After which No Claiwill be entertained and the Company may proceed to issue Duplicate Share Certificate(s) to the Registrated Medicar(s). egistered Holder(s) Name of The Applicant

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH COMPANY SCHEME PETITION NO. 145 OF 2025 IN COMPANY SCHEME APPLICATION NO. 43 OF 2025. In the matter of the Companies Act, 2013 (18 of 2013)

In the matter of Sections 230 to 232, other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time:

AND

In the matter of Scheme of Amalgamation of RALIN NETWORK SERVICES PRIVATE LIMITED, the Transferor Company with VEENA PATIL HOSPITALITY PRIVATE LIMITED, the Transferee Company

RALIN NETWORK SERVICES PRIVATE) LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Office No. 704, NeelkanthCorporate IT Park Kirol Road, Vidyavihar West,

VEENA PATIL HOSPITALITY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 6th & 7th Floor Neelkanth, Corporate Park, Kirol Road, Kirol Village, Vidyavihar

(West), Mumbai - 400086

... Petitioner Company No.2

...Petitioner Company No.1

NOTICE OF PETITION

A Joint Petition under Sections 230 to 232 of the Companies Act, 2013 presented by RALIN NETWORK SERVICES PRIVATE LIMITED, the Transferor Company with VEENA PATIL HOSPITALITY PRIVATE LIMITED, the Transferee Company, was admitted by the Hon'ble National Company Law Tribunal, Mumbai on 2nd day of July, 2025. The said Petition is fixed for hearing before the Hon'ble Tribunal taking company matters on 8th day of August, 2025. Any one desirous of supporting or opposing the said Petition should send to the Petitioner's Advocates Notice of his intention signed by him or his advocate, not later than two days before the date fixed for the hearing of the Petition, the grounds of opposition or a copy of affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the Petitioner's Advocates to any person requiring the same on payment of the prescribed charges for the same

Dated this 9th day of July, 2025.

FOR RAJESH SHAH & CO.

Advocates for the Petitioners

M/S RAJESH SHAH & CO. Advocates for the Petitioners, Kamer Building, Office No. 33. 5th floor, 38, Cawasji Patel Street, Opp. Vardhman Chambers,

Fort, Mumbai- 400001

PUBLIC NOTICE

Siddhivinayak Co-operative

Housing Society Limited (Regd. No.

BOM/14/WT/HSG/TC/6042)

Babanrao Kulkarni Marg,

Mulund (East), Mumbai 400081.

PUBLIC NOTICE

Notice is hereby given to al

concerned that the Society intends

to transfer the Shop No. 1 & Shop No.

4 on the ground floor and Flat No. 35

on Sixth Floor along with fully paid

shares as more particularly

described in the schedule hereunder

written (Properties) in favour of the

Any person(s) who have any claim

right, title, interest, or objection to the

said properties i.e. Shop No. 1 8

Shop No. 4 on the ground floor and

Flat No. 35 on 6th Floor by way of

sale, gift, lease, inheritance,

mortgage, charge, lien, trust

possession, easement, or otherwise

lowsoever, are hereby required to

make the same known in writing

along with supporting documentary

evidences within 15 days from the

date of publication of this notice to

After the said period, no claims or

bjections will be entertained, and

the above referred properties will be

ransferred in favour of the

THE SCHEDULE ABOVE

REFERRED TO

(Description of the Properties)

Shop No. 1 on the ground floor of

he society along ten fully paid-up

shares of Rs. 50/- each bearing

distinctive nos from 141 to 150 (both

inclusive) covered under the Share

2. Shop No. 4 on the ground floor of

he society along ten fully paid-up

shares of Rs. 50/- each bearing

distinctive nos. from 171 to 180 (both

nclusive) covered under the Share

3. Flat No. 35 on the Sixth floor of the

society along five fully paid -up

shares of Rs. 50/- each bearing

distinctive nos. from 111 to 115 (both

inclusive) covered under the Share

For Siddhivinayak Co-operative

Housing Society Limited

Sd/-

Honorary Secretary / Chairman

ertificate No. 029.

Certificate No. 032.

Certificate No. 023.

Place: Mulund, Mumb

Date: 11th July 2025

the above named society.

respective purchasers.

NOTICE is hereby given to public at large that the undersigned Advocate is investigating the title of Mr. Hardik Deepak Shah, of about 44 years (date of birth-01-05-1982) son of Mr. Deepak Shah, Indian Inhabitant presently residing at 703/ 704 Yeshomangal Building, Plot No 64-B, L.S. Road, Lallubhai Park Andheri (West), Mumbai – 400058 n respect of the property more particularly described in the schedule hereunder written.

All persons having or claiming any right, title, claim, demand or estate interest in respect of the said property or to any part thereof by way of sale, exchange, mortgage, let out ease, lien, charge, maintenance license, gift, inheritance, share possession, easement, trust pequest possession, assignment o encumbrance of whatsoever nature or otherwise are hereby requested to intimate to the undersigned in writing at the address mentioned below o any such claim accompanied with al necessary and supporting documents within 14 days from the date of publication hereof, failing which it shall be presumed that there are no claims and that claims, if any have been waived off and the undersigned shall proceed to issue a Title Certificate in respect of the

SCHEDULE OF PROPERTY

Residential premises bearing no Flat No. 402, admeasuring 1221 Sq Ft. carpet area on the fourth floor along with puzzle car parking space pearing No. P2 - T1, situated in Hans Elegance Co-operative Housing Society' together with all and singular the right, interest and penefit as the member of the Society in the shares, deposits, sinking fund and other funds appearing to the credit of the transferor in the accoun of the society, lying on Plot of Land o ground bearing Plot No. 262 (pt) Final Plot No. 129 of TPS-II of Vile Parle East and bearing CTS No. 1285, 1285/1 and 1285/2 of village Vile Parle (East), Taluka Andheri District Mumbai Suburban situate a Ram Mandir Road, Vile Parle (East) Mumbai - 400057

Sd/-Adv. Harsh Shah

A/202, Kanchan Palace, M G Road Vile Parle (East), Mumbai - 400057 Mob: +91 8169717149 Place: Mumba Date: 11/07/2025

© CENTUM

REMEDIUM LIFECARE LIMITED

Registered office: Office No. 9, K Raheja Prime, Marol Industrial Estate, Behind Ravi Vihar Hotel Saugbaug Road, Marol, Andheri (E), Mumbai, Maharashtra, 400059
Email: csremlife@gmail.com; www.remlife.com, CIN No. L24100MH1988PLC343805

NOTICE OF POSTAL BALLOT

NOTICE is hereby given to the shareholders of REMEDIUM LIFECARE LIMITED (the "Company" pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Ac including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulations'), Secretarial Standar on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each a amended, and in accordance with the requirements prescribed by the MCA for holding general meetings/ conducting postal ballot process through e-voting vide General Circular No. 09/2024 date. September 19, 2024 read with other relevant circulars issued in this regard ('MCA Circular'), to transac the Special Business as set out hereunder by passing Special/ Ordinary Resolution(s) by way of posta pallot only, by voting through electronic means ('remote e-voting').

In compliance with the aforesaid MCA Circular, this Notice is being sent only through electronic mod to those Members whose email addresses are registered with REMEDIUM LIFECARE LIMITED ("the Company")/ Bigshare Services Private Limited, the Company's Registrars and Transfer Agent ("RTA" National Securities Denository Limited ('NSDL') and/or Central Denository Services (India) Limite CDSL'), (NSDL and CDSL collectively 'Depositories'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only hrough the remote e-voting.

An Explanatory Statement pertaining to the said Resolution(s) setting out the material facts concerning nd the reasons thereof is annexed to the Notice of postal ballot for your consideration

- The members are hereby informed that: The Company has completed the dispatch of notice of postal ballot on Thursday, 10 July, 2025 to those Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 4th July, 2025 (cut-off date) and who have registed e-mail addresses with the Company / Depositories.
- The voting period commences on Monday, 14 July, 2025 at 9:00 a.m. (IST) and ends on the close of working hours at Tuesday, 12 August, 2025 at 5:00 p.m. (IST). (inclusive of both the days). The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for votin
- The voting rights of Shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut off date i.e., Friday, 4th July, 2025.
- The Company has appointed Ms. Riddhi Shah (ACS 20168: COP 17035) Practicing Compar Secretary, as a Scrutinizer for conducting the Postal Ballot process in a fair and transpared
- Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are **NOT** being sent to Members for this Postal Ballot in line with the exemption provided in the MCA Circulars. National Securities Depository Limited (NSDL), will be facilitating e voting t enable the Shareholders to cast their votes electronically.
- The procedure and instructions for e voting has been given in the notice of the postal ballot Members facing any technical issue in login can contact NSDL by downloading e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com.or.cal on: 022 - 4886 7000 or send a request at evoting@nsdl.com
- A copy of this Postal Ballot Notice is also available on the Company's website www.remlife.com the
- website of the BSE Limited at www.bseindia.com and on website of NSDL at https://evoting.nsdl.com The result of voting would be announced by the Chairman of the Company, on Thursday, 14 August, 2025. The result would be intimated to the Stock Exchange where the Company's shares are listed and displayed along with the Scrulinizer's report on the Company's website viz. The results will also be uploaded on website of the Company's www.remlife.com_the BSE Limited at www.bseindia.com and on the website of on website of NSDL at https://evoting.nsdl.com

For Remedium Lifecare Limited

Place: Mumbai Date: 10th July, 2025

Adarsh Munial Whole Time Directo DIN: 07304004

PUBLIC NOTICE

NOTICE is hereby given that we are investigating the title of (i) Soubhagya Properties Private Limited ("Soubhagya"), a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at 112-122, Hira Bhavan, Raja Ram Mohan Roy RD. Prarthana Samaj, Mumbai-400004 (ii) Goodwill Properties Private Limited ("Goodwill"), a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at 7th Floor, Office No 7N, The Ruby, 29, Senapati Bapat Marg, Dadar (W), Ranade Road, Mumbai - 400028, and (iii) Mrs. Mayuri Harresh Mehta and Mrs. Khvati Mehta. Indian adults and inhabitants, residing at 2703. 27th Floor, Shiv Tapi Apartment, Harishchandra Goregaonkar Marg, Gamdevi, Grant Road, Mumbai -400007 and tenants of Goodwill, in respect of the premises more particularly described in the SCHEDULE hereunder ("said Premises").

All persons having any claim, right, title, benefit, estate, share, objection, demand or interest of any nature whatsoever into, upon or in respect of the said Premises or any part thereof by way of sale, transfer, exchange, assignment, mortgage, encumbrance, charge, gift, trust, covenant, inheritance, possession, lease, sub-lease, leave and license, lien, share, tenancy, sub-tenancy, development right, maintenance, easement, other rights through any agreement, conveyance deed, writing, devise, bequest, succession, litigation, decree or court order, encumbrance, or otherwise howsoever are hereby requested to make the same known in writing along with documentary proof to the undersigned at their office at 4th Floor. Kalpataru Heritage, M.G. Road, Fort, Mumbai - 400001. within 14 (fourteen) days from the date of publication hereof, failing which such alleged claim, right, demand etc. shall be deemed to be waived and abandoned

SCHEDULE ABOVE REFERRED TO (Description of the said Premises)

The following residential units in "30 Little Gibbs" constructed on land bearing CS No. 369 of Malabar Hill Division, D- Ward situated at Little Gibbs Road, near Hanging Garden, Malabar Hill, Mumbai

Sr No.	Flat No.	Carpet Area in square feet	Owner
1.	Unit No. 101	1689	Goodwill and Soubhagya
2.	Unit No. 301	2661	Goodwill
3.	Unit No. 1501	2661	Goodwill (Owner), Mayuri
			Harresh Mehta & Khyati
			Mehta (Tenants)
4.	Unit Nos. 2501 and 2601	5055	Goodwill

DATED THIS THE 09TH DAY OF JULY 2025

ENERGY FOR EVER

ONCE IREDA ALWAYS IREDA

(A Navratna CPSE)

इरेडा 9 IREDA

Nihas Basheer M/s. WADIA GHANDY & CO

CENTUM ELECTRONICS LIMITED

CIN: L85110KA1993PLC013869 Regd Office: No. 44, KHB Industrial Area, Yelahanka New Town,

Bangalore - 560 106 Tel: 080 - 4143 6000

Fax: 080 - 4143 6005 Email: investors@centumelectronics.com

Website: www.centumelectronics.com

NOTICE OF THE 32nd ANNUAL GENERAL MEETING OF

Notice is hereby given that the 32nd (Thirty-Second) Annual General Meeting (AGM) of the shareholders of Centum Electronics Limited ("Company") is scheduled to be held on Tuesday, August 05, 2025 at 10:30 a.m. IST through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM, which has been e-mailed to the shareholders [whose e-mail addresses are registered with the Company / Depository Participant (s) as on July 4, 2025]. The Company has issued letters to all the Shareholders whose e-mail addresses are not registered with the Company or Depository Participants containing the weblink from where the Shareholders can access the Annual Report.

CENTUM ELECTRONICS LIMITED

The Notice of the 32nd AGM and the Annual Report 2024-25 are also available on the website of the Company at https://www.centumelectronics.com/annual-report/, on the website of the RTA at https://evoting.kfintech.com and on the website of the Stock Exchanges viz., <u>www.bseindia.com</u> and <u>www.nseindia.com</u>

The Ministry of Corporate Affairs ("MCA") has vide its Circulars, including the latest General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), permitted the holding of the AGM through VC or OAVM, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), various Circulars issued by the Securities and Exchange Board of India (SEBI), including the latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 32th AGM of the Company is being held through VC/OAVM.

In compliance with the provisions of the Act, the Rules framed thereunder, MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/2024/133 dated October 3, 2024, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2024-25 has been sent to all the Shareholders through e-mail only.

In accordance with the provisions of Section 91 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, July 25, 2025 as the Record Date for determining the Members eligible for Final Dividend on Equity Shares, if declared at the ensuing AGM of the Company for the financial year 2024-25. The Dividend, if declared at the AGM will be paid within 30 days from the date of AGM.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing the facility to its Members to exercise their right to vote on the businesses as set forth in the Notice of the 32nd AGM by electronic means through both remote e-voting and Insta Poll

All Members are informed that:

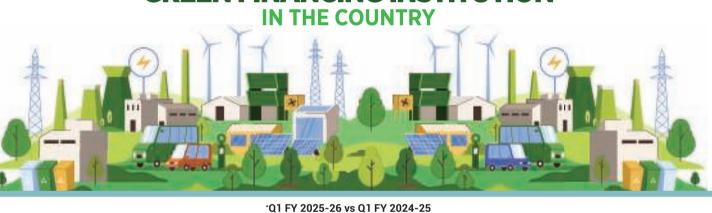
- 1. Members may attend the 32nd AGM through VC / OAVM at https://emeetings.kfintech.com by using their remote e-voting credentials.
- 2. The instructions for participating through VC / OAVM and process of Insta Poll are provided as part of the Notice
- 3. Members whose names appear in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date being Tuesday, July 29, 2025, shall only be entitled to avail the remote e voting facility or vote at the 32" AGM. Those who are not members on the cut- off date should accordingly treat the AGM Notice as for information purposes only.
- 4. Remote e-voting period will commence on Saturday, August 02, 2025 at 9.00 a.m. IST and will end on Monday, August 04, 2025 at 5.00 p.m. IST. Remote e-voting shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently
- 5. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date for remote e-voting or has registered the email address after dispatch of the Notice, such Member may obtain the User ID and Password in the manner as provided in the procedure and instructions for e-voting.
- 6. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again. Members who have not cast their vote through remote e-voting and are present in the AGM through VC/ OAVM, shall be eligible to vote through Insta Poll system available
- 7. The Company has appointed Mr. S.P. Nagarajan, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and e-voting process during AGM in a fair and transparent manner.
- 8. Members who have not registered their e-mail addresses are requested to register the same in respect of the shares held in electronic form with the Depositories through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTAKFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.
- 9. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Limited at toll free number 1800-309-4001 or write to them at evoting@kfintech.com. Members may also contact Mr. N Shiva Kumar at the RTA's address mentioned earlier or at shivakumar.n@kfintech.com or 1800-309-4001 for any further clarifications

For Centum Electronics Limited

Place: Bangalore Indu HS Date : July 10, 2025 **Company Secretary**



THE LARGEST PURE-PLAY **GREEN FINANCING INSTITUTION**



OPERATING PROFIT* Up By **49**%

TOTAL INCOME FROM OPERATIONS* Up By **30**%

NET WORTH

₹12.402 crore Up By **36**%

LOAN BOOK ₹79 941 crore Up By **26**%

DISBURSEMENTS* ₹6.981 crore Up By **31**%

LOAN

LOAN SANCTIONS* ₹11.740 crore Up By **29**%

EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2025

Quarter ended Quarter ended Quarter ended Quarter ended Year ended Year ended **Particulars** No. March 31, 2025 June 30, 2024 March 31, 2025 March 31, 2025 June 30, 2025 June 30, 2025 March 31, 2025 Total Income from Operations 1.959.53 1.914.73 1.510.70 6.754.78 1.959.84 1.915.64 6.755.69 2. Net Profit/(Loss) for the period 304.63 629.98 475.74 2.103.80 304.84 629.73 2.103.54 (before Tax, Exceptional and/or Extraordinary items) 3. Net Profit/(Loss) for the period before tax 304.63 629.98 475.74 2.103.80 304.84 629.73 2.103.54 (after Exceptional and/or Extraordinary items) Net Profit/(Loss) for the period after tax 246.68 501.79 383.70 1,698.60 246.88 501.55 1,698.34 (after Exceptional and/or Extraordinary items) Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) 265.37 487.19 401.87 1.766.83 266.21 487.59 1.767.21 and Other Comprehensive Income (after tax)] 6. Paid up Equity Share Capital (Face Value of ₹10/- each) 2.809.23 2.687.76 2.687.76 2.687.76 2.809.23 2.687.76 2.687.76 Reserves (excluding Revaluation Reserve) 7.578.40 6,422.42 9,592.63 7,578.40 9,593.20 7,578.78 7,578.78 8. Securities Premium Account (net) 2,737.57 864.26 863.63 864.26 2,737.57 864.26 864.26 9 Net worth 12.401.86 10.266.16 9.110.18 10.266.16 12.402.43 10.266.54 10.266.54 10. Paid up Debt Capital/Outstanding Debt 66.398.32 64.740.31 53.094.85 64.740.31 66.398.32 64.740.31 64.740.31 11. Debt Equity Ratio 5.35 6.31 5.83 5.35 6.31 6.31 12. Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) A. Basic: 0.91 1.87 1.43 6.32 0.91 1.87 6.32 B. Diluted 0.91 1.87 1.43 6.32 0.91 1.87 6.32 13. Debenture Redemption Reserve 439.01 439.01 408.07 439.01 439.01 439.01 439.01

Notes:

ended 31.03.2025.

Date: 10.07.2025

Place: New Delhi

- The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 10.07.2025 and have been audited by the Statutory Auditors of the Company
- The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company https://www.ireda.in/financial-results and on the websites of Stock Exchanges www.bseindia.com & www.nseindia.com.
- For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at www.bseindia.com and
- The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Inline consolidated financial results has been prepared w.e.f quarter

For and on Behalf of the Board of Directors

Chairman & Managing Director

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (A Government of India Enterprise) Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003, Tel.: 011-24682206-19, Fax: 011-24682202 Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066, Tel.: 011-26717400-12, Fax: 011-26717416

QR CODE FOR ACCESSING FINANCIAL **RESULTS**

SCAN THE



DIN No.: 07448576











Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7th Floor, East Kidwai Nagar, New Delhi-110023, Tel.: 011-24347729-99 Website: www.ireda.in | CIN: L65100DL1987GOI027265

AATHIRA VARIER Mumbai, 10 July

ARCHIS MOHAN

New Delhi, 10 July

to expedite cases.

ing of the IBC

A meeting of the parliamentary

panel on finance on Thursday dis-

cussed the need to make some

provisions of the Insolvency and

Bankruptcy Code (IBC), 2016, more

robust, especially setting up "dedi-

cated" National Company Law

Tribunal (NCLT) and National Law

Appellate Tribunal (NCLAT) courts

introduce amendments to the

code in the Monsoon Session, the

Parliamentary Standing Commit-

tee on Finance has expanded its

agenda of reviewing the function-

stand the perspectives of the

banks. In its subsequent meetings,

it will examine its impact on the

industry, especially the micro,

small and medium enterprises

(MSME) sector. It could submit its

report on the IBC during the mon-

At its Thursday's meeting, the

panel met representatives of four

public sector banks - State Bank of

soon session, sources said.

Until now, it has tried to under-

With the government set to

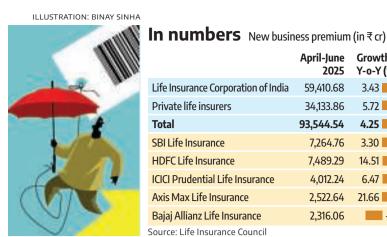
The New Business Premium (NBP) of life insurance companies posted 4.25 per cent growth in April-June period of the current financial year (Q1FY26) from the year ago period tracking muted growth among the insurers owing to base effect.

According to the data released by the Life Insurance Council, the NBP of the life insurers increased by 4.25 per cent year-onyear (Y-oY) to ₹93,544.54 crore in Q1FY26 from ₹89,726.7 crore in Q1FY25.

In April-June period of FY25, the life insurance companies posted nearly 23 per cent growth after the changes in surrender value norms effective from October 1, 2024.

Whereas, the industry has now adjusted to the new norms

In Q1FY26, state-owned giant, Life Insurance Corporation of India (LIC) clocked 3.43 per cent growth to ₹59,410.68 crore. LIC, market leader in the group insurance segment, recorded a 2.3 per cent rise in its Group Single premium to ₹45,689.08 crore in April-June quarter of FY26 from the



same period last year. The overall group sector life insurer, posted 3.3 per cent insurance segment posted 2.93 per cent growth to ₹46,907.01 crore.

On the other hand, private life insurers saw 5.7 per cent Y-o-Y improvement in their ₹7489.3 crore and ICICI Prudential Life premium to ₹34.133.86 crore from ₹32.285.8 crore supported by healthy growth in the individual segment to ₹ 19,752.66 crore.

Parl panel for dedicated NCLT,

RBI GUV SANJAY MALHOTRA

BRIEFED THE PARLIAMENTARY

PANEL ON THE STEPS THE RBI

morning on the subject of "review

of the working of the IBC and

pointed out that under the existing

law the corporate insolvency resol-

ution procedure (CIRP) process has

to be mandatorily completed

within 330 days, but the average

currently is 507 days. In that con-

of "dedicated" NCLT and NCLAT

During the discussions, it was

IS TAKING IN THE FACE OF

EXPLAINED ITS POSITION

ON CRYPTOCURRENCY

emerging issues'

GLOBAL HEADWINDS, AND

NCLAT courts for IBC cases

Other major players including Bajaj SBI Life Insurance, the largest private Allianz Life Insurance posted an 8.8 per

courts for IBC cases.

The discussion flagged the

need for the law to cover cross-

border insolvency and group insol-

vency, which it currently does not

address. Members wanted to know

the factual position related to the

Bhushan Power and Steel Limited

(BPSL). The Supreme Court had in

May quashed JSW Steel's resol-

ution plan for BPSL, but the case is

still sub-judice, the representatives

of the banks argued. Panel

members pointed out that it does

not bar either Parliament or a Par-

liamentary Standing Committee to

of India (RBI) Governor Sanjay Mal-

hotra was to brief the panel on the

subject of the IBC and emerging

issues. However, members of the

31-member panel, which Bharativa

Janata Party (BJP)'s Lok Sabha

member Bhartruhari Mahtab

heads, wanted to know from Mal-

hotra about the economic chal-

the steps that the central bank is

taking in the face of global head-

winds, and explained its position

on cryptocurrency, among other

Malhotra briefed the panel on

lenges the country is facing.

Later in the day, Reserve Bank

discuss the issue.

₹4012.24 crore.

cent drop and Axis Max Life Insurance saw 21.7 per cent growth in premiums.

The life insurance companies posted nearly 10.11 per cent drop in sale of policies to 4.8 million with 14.80 per cent drop for LIC and 0.80 per cent slippage for private life insurers.

While, in June 2024, premium of the insurers slipped by 3.10 per cent Y-o-Y to ₹41,117.14 crore. LIC posted 3.43 per cent Yo-Y slipped to ₹28,366.9 crore whereas private insurers clocked 2.45 per cent Y-o-Y drop in premium to ₹13,722.14 crore.

"The drop in premium during the month can be attributed to multiple factors including a drop in credit life insurance policies. and also slowness in group single premium plans. Additionally, base effects are also affecting the growth," said Saurabh Bhalerao, Associate Director, CareEdge Ratings.

In the quarter ended in June 30, 2024, market share of LIC stood at 63.5 per cent as compared to 64 per cent in corresponding period last year. The share of private insurance companies accounted for 36.5 per cent of the NBP as compared to 35.9 per

Operating landscape turning favourable:

Axis Bank MD & CEO

BS REPORTER Mumbai, 10 July

April-June Growth

Y-o-Y (%)

3.43

5.72

4.25

3.30

14.51

21.66

6.47

2025

59,410.68

34,133.86

93,544.54

7,264.76

7,489.29

4,012.24

2,522.64

2,316.06

growth in premium to ₹ 7264.8 crore over

last year. Similarly, HDFC Life Insurance

recorded 14.51 per cent Y-o-Y growth to

Insurance clocked 6.47 per cent growth to

Operating conditions for banks are turning favourable with an improving regulatory environment, and Axis Bank is best placed to seize the opportunity. said Managing Director and Chief Executive Officer (MD & CEO)

Amitabh Chaudhry (pictured). "As we step into the financial year 2026 (FY27), we are optimistic," Chaudhry said in an address to shareholders in the bank's annual report for share, driven largely by inter-

"With improving conditions regulatory and a supportive regulatory landscape, the operative landscape is turning favourable. We believe large, well-capitalised banks like Axis with strong digital capabilities, innovative product suites are best suited to seize the opportunity,"

Chaudhry, who

CEO in 2019, is currently serving his third term, which ends on December 31, 2027.

Commenting on the robust capital base of the banks, Chaudhry said it gives the lender the confidence to invest in future growth.

"Our CET-1 (common equity tier-1 capital) ratio, including profits, stands at 14.67 per cent, up 93 basis points (bps) year-on-year (Y-o-Y), even after accounting for the proposed dividend of ₹1 per

> nal accruals. This capital strength gives us the confidence and flexibility to invest future growth while staying above regulatory thresholds," he said.

DATANOMICS

Time to tap demographic dividend

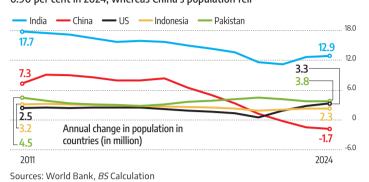
As the world marks Population Day, the global population in 2024 stands at about 8.2 billion, with India accounting for 17.7 per cent. Over the past two decades, population trends have varied across countries such as India, China, and the United States (US), exhibiting periods of growth, fluctuation, and decline. In 2024, over 66 per cent of India's population was under the age of 35, and



women accounted for around 48 per cent. Despite being the world's most populous country, India has yet to conduct its long-overdue national census, which is now scheduled for IAYANT PANKAI

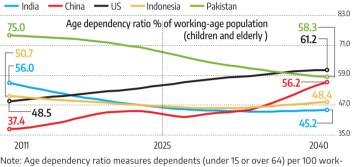
India's population grows, China's reduces in recent yrs

India's population growth inched up from 0.88 per cent in 2023 to 0.90 per cent in 2024, whereas China's population fell

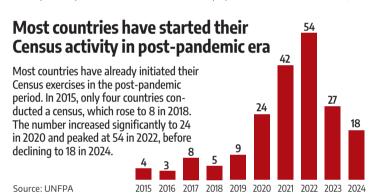


India's working-age profile to stay steady

India's age dependency ratio declined from 56 per cent in 2011 to 46.6 per cent in 2024, with a projected estimate of 45.2 per cent by 2040.



ing-age people (15–64). It shows the economic pressure on the working-age population. The dependency ratio data from 2025 to 2040 is a projection Sources: World Bank, UN



FROM PAGE 1

TCS profit rises 6% in Q1

India, Indian Bank, Bank of Baroda text, the panel suggested setting up

to \$2.94 at 20.15 hrs IST. In terms of quarters. The US and Europe conthe order book, the total contract value (TCV) for the guarter stood at declined 21.7 per cent Y-o-Y, pri-\$9.4 billion, in line with expectations and up 13 per cent Y-o-Y. In Q1FY25, the TCV was \$8.3 billion.

K Krithivasan, TCS' chief executive officer and managing director, said: "During our last press meet, we had spoken about delays in decisionmaking and project starts in terms of discretionary investments. This trend has continued and intensified this quarter, with global business facing disruptions due to conflicts, economic uncertainty, and supply

TCS said new service lines, such as artificial intelligence (AI), cybersecurity, data, and modernisation, are seeing more investments from clients, although the company did not quantify the deals.

grown well this quarter. We see strong demand for AI and data. AI for Mishra, vice president and analyst modernisation is coming out as a strong theme," said Aarthi Subrama-

and chief operating officer, TCS. The company's Q1 performance expansion. The improvement was

tinued to be soft. Revenue from India marily due to the ramp-down of the BSNL deal. The US market declined 2.7 per cent, while the UK, previously a strong growth market, was down 1.3 per cent Y-o-Y. Continental Europe

ell 3.1 per cent Y-o-Y. Krithivasan added that the sequential decline of 3 per cent in revenue was due to a 0.5 per cent quarteron-quarter fall in international business and a 2.8 per cent drop in domestic business. "If you remove the BSNL deal impact, we've reported growth. We believe international business will grow in FY26," he said.

"This is a very volatile and uncertain environment. It is very hard for providers to cope up with the earlier growth trajectories. In such a scenario, maintaining stability is good The new service lines have enough. In TCS's case, at least they are holding on to growth," said D D at Gartner.

TCS reported an operating nian, executive director, president, margin of 24.5 per cent in Q1FY26, which is a 30-basis-point sequential

"TCS reported a sequential revenue decline and a miss on estimates primarily due to the anticipated BSNL ramp-down. However, the international revenue decline of 0.5 per cent quarter-onquarter in constant currency was largely in line. With a resilient business model, a robust deal pipeline, and leadership in emerging technologies, TCS remains a solid longterm investment despite near-term macro uncertainties that may prolong recovery. We maintain a 'Buy' rating on the stock," said Shaji Nair, research analyst at Mirae Asset Sharekhan.

As of June 30, TCS's total headcount stood at 613,069, an increase of 6,071 employees during the quarter.

Milind Lakkad, TCS' chief HR officer, said: "Talent development is core to TCS. In this quarter, our associates invested 15 million hours in building expertise in emerging technologies, enabling them to lead our customers' transformation journeys. It is gratifying to note that TCS now has 114,000 people with advanced AI skills."

Auto industry lobbies Infosys ADRs dropped 3.7 per cent to across major markets remained driven by reduced third-party expenses and a one-off income tax gain. **To be with a Winner's fell 4 A per cent weak in line with the earlier nses and a one-off income tax gain.

The auto sector contributes over 6 per cent to India's gross domestic product (GDP), accounts for more than 40 per cent of manufacturing GDP, and supports over 30 million jobs. It also attracts significant foreign investment and contributes substantially to tax revenues

The BEE proposal was part of deliberations on the upcoming third and fourth phases of the Corporate Average Fuel Efficiency (CAFE) norms — regulations aimed at reducing vehicular emissions by mandating average fuel consumption standards across automakers' fleets. While CAFE-I and CAFE-II are already in force, CAFE-III and CAFE-IV remain under discussion among BEE, the Union power ministry, and industry stakeholders.

Senior government officials confirmed that a BEE presentation included a suggestion to phase out ICE vehicle sales by 2040 to meet the 2055 zero-ICE fleet target, aligning with India's broader goal of achieving net-zero carbon emissions by 2070. However, sources said the auto industry recommended this timeline be tightly aligned with India's net-zero target. Given the average 15-year life of a vehicle, Siam argued that the sales of ICE vehicles could continue until 2055 without derailing the country's decarbonisation road map.

Siam also urged the BEE to engage in broader consultations involving other arms of the government, including the NITI Aayog, the Ministry of Road Transport and Highways (Morth), and the Ministry of Heavy Industries (MHI), to assess the full economic and employment impact.

Drawing parallels with international trends, Siam pointed to developments in the European Union (EU). where a proposed 2035 ban on ICE vehicles was under review. Citing factors like slower consumer adoption of zero-emission technologies, electricity decarbonisation challenges, and even potential penalties of 16 billion euros facing EU carmakers next year, the industry highlighted the complexity of transition timelines

"Europe has a per-capita income five times higher than India, 42 times more public charging infrastructure, and a significantly cleaner grid. Yet, many European carmakers are falling short of their own fuel-efficiency targets," said an industry executive who did not wish to be named.

Siam did not respond to Business Standard's queries on the matter.

According to sources, the government has not yet taken a final decision on a ban on ICE vehicle sales, and intense deliberations on the next phase of CAFE norms are ongoing.

HUL gets first woman CEO: Priya Nair

She was one of the first few Indianorigin women to hold the position globally of Unilever Leadership Executive in 2022. Her Unilever journey started in 1995, with roles across sales and marketing, home care, beauty and wellbeing, through the years.

"Her significant contributions led her to become the executive director (ED), home care, between 2014 and 2020, thereafter, the ED, beauty & personal care, from 2020 to 2022," HUL said. Subsequently, Nair became the global chief marketing officer, beauty and wellbeing. "Since 2023, Priya has had a successful tenure as president of beauty and wellbeing, one of Unilever's fastest growing businesses," it added.

When Nair, a commerce graduate from Sydenham College with MBA from Pune's Symbiosis Institute of Business Management, was the EDhome care (South Asia), she turned around the business by driving sustainability, value innovation and cost efficiencies, the company said.

Elaborating on Jawa's tenure as CEO and MD. HUL said the company delivered volume-led competitive growth under his leadership. "He introduced the 'ASPIRE' strategy that is driving the business to transform portfolio and channels towards highgrowth demand spaces. Jawa has held many notable roles across his successful 37-year career," HUL noted.

India asserts trade deal < talks still on with US

'The 1 August deadline gives some time for Asian policymakers to negotiate a better deal from here. We expect India to strike a favourable trade deal soon, while negotiations continue for Thailand, Malaysia and Indonesia," economists at Nomura said in a note titled 'New tariff rates – groundhog day on Wednesday.

India and the US were aiming to finalise an interim deal by July 9. However, agriculture and dairy products have been a bone of contention, with Washington seeking greater market access from India. Indian negotiators, on their part, have bargained hard to avoid the reciprocal tariff levies while demanding lower tariffs for labour-intensive sectors such as textiles, leather, and automobile components.

Since March, negotiators from India and the US have held five rounds of talks. Both sides held intense rounds of discussions and exchanged their offers for an interim deal between June 27 and July 3.







Valuation of Manipal Hospitals hits \$13 bn

as the largest hospital chain in India, with its total bed capacity rising to about 12,000, up from just 4,500 beds before the pandemic.

A source added that the company is expected to go for an initial public offering (IPO) in 2026.

expected, none of the major investors — Temasek, Mubadala Investfully exit during the listing. "There IPO is mainly to pay off debts and provide a cushion for future expansions," one source added.

The Sahyadri deal cements Manipal tals (84 per cent) for around ₹2,300 crore. Other major acquisitions include the Columbia Asia Hospitals deal (100 per cent) in 2021 for ₹2,100 crore and 100 per cent of Vikram Hospital (Bengaluru) for ₹350 crore.

These acquisitions have helped the company expand its presence in Though a \$1 billion IPO is the western, northern, and eastern parts. As a result, the revenue contribution from the Bengaluru cluster ment Company, TPG, or the founder reduced to 52 per cent for FY24 (from family of Ranjan Pai — are likely to 63 per cent in FY23), followed by the north and west cluster at 17 per cent will be some tuning as per law. The (19 per cent) and the east cluster at 18 per cent (2 per cent), according to an India Ratings report earlier this year.

'With Sahyadri, we will be Last year, Manipal acquired Kol- among the largest in the West as kata-based Medica Synergie (87 per well. In the next three years, another cent) for ₹1,400 crore, while in 2023 it 2,000 beds are expected to be added bought Emami Group's AMRI Hospi- through greenfield expansions in

Raipur, Mumbai, Bengaluru, and Rajarhat in Kolkata," a company source said.

The group added 2,199 beds (net) over FY23-FY24 and plans to add another 1,900 beds by FY28, with a total capital expenditure of ₹5,738 crore (including maintenance and diagnostic segment capex), the report added.

On the other hand, experts said the OTPP stake sale for around ₹6,400 crore, with a 2.6-fold return from its ₹2,500 crore 2022 investment in Sahyadri, indicates the opportunities for global funds to further invest in India's health sector. The returns also got a boost from ₹900 crore post-acquisition investments in Sahyadri's infrastructure by OTPP to upgrade its cardiac care and digital systems, say reports.

later this year. "... it will be in the interest of justice, the ECI will also consider the Aadhaar card, Electoral Photo Identity Card issued by the Election Commission and the ration card," Justice Sudhanshu Dhulia and Justice Joymalva Bagchi said while noting that the list of 11 docu-

but illustrative. The matter has become

The court also said its di-

"We have noted that anv-

IN THE COURT

- SC says, other than Aadhaar, Electoral Photo Identity Card and ration card can also be considered
- Says names don't have to be included solely on the basis of these documents
- Tells EC that Aadhaar can be discarded but after
- Says specified documents are acceptable to show citizenship was not exhaustive but illustrative

• Questions ECI as to why it started SIR exercise of

electoral rolls in Bihar so

racy in the country -- the

opinion that three questions

are involved in this case: (a) the

very powers of the Election

Commission, (which) under-

which the exercise is being

undertaken, and (c) the tim-

"After hearing both sides,

right to vote".

way you have said your list is The court also observed not exhaustive. If you have that the petitions raised "an good reason to discard the important question which Aadhaar, you do it, (but) give goes to the very root of the reasons," Justice Dhulia said. functioning of the democ-

The court was hearing pleas challenging the ECI's June 24 order on the roll revision. we are of the prima facie The directive requires

voters not listed on the 2003 electoral roll to submit documents proving their citizen-Those born after December 2004 must also furnish the citizenship documents of both parents, with additional requirements if a parent is a foreign national.

for preparation of draft electoral rolls, asking objections and making the final electoral roll, etcetera, which is very short considering the fact that Bihar elections are due in November ...," the court said in its order.

We are also of the con-

sidered view that the matter needs a hearing. Therefore, let it be fixed before the appropriate Bench on July 28. Meanwhile, the counter affidavit will be filed by the Election Commission within one week from today, that is, on or before July 21, and a rejoinder, if any, be filed before July 28," it added.

The court asked why the ECI started the exercise so late although it made clear that there was nothing wrong in it. It should have been done

months ago, it said. Senior lawyer Gopal Sankarnarayanan, appearing for one of the petitioners. Association for Democratic Reforms (ADR), said that the drive was arbitrary and discriminatory.

The guidelines provide takes the exercise, (b) the certain classes of people who procedure and the manner in don't have to come under the revision exercise and that the exercise has no basis in law. ing, including the timing given he said.

IMF: India makes faster payments than other countries, courtesy UPI

India now makes faster pay- 18 billion transactions per ments than any other country month and dominates other with the quick growth of Unified electronic retail payments in Payments Interface (UPI); and India. "India now makes faster the usage of other instruments, payments than any other including debit and credit

cards, is on the decline, according to an International Monetary Fund (IMF) note. IMF's Fintech Note titled 'Growing

ments: The Value of Interoperability' said that since its launch in 2016, UPI has grown quickly, while some proxies for cash usage have begun to decline.

UPI now processes more than

country. At the same time,

proxies for cash usage have fallen," note said. It presents evidence consistent with

this framework using granular data covering the universe of transactions on India's UPI.

It is an instant and real-time payment system developed by NPCI to facilitate inter-bank transactions through mobile

ANAND I-POWER LIMITED

CIN: U99999MH1962PLC012316

Regd. Office: 20 MIDC Estate, Satpur, Nasik-422007, Maharashtra, India
Ph.No. +91 (0253) 2202800 Email Id: contact@anandipower.com
Website: https://www.anandgroupindia.com/anandipower/ NOTICE

Notice is hereby given that the 62nd Annual General Meeting (AGM) of the Members of ANAND I-Powe Limited ('Company) will be held on Thursday, 07th August, 2025, at 3:30 P.M. IST through Videc Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the business, as set forth in the

Conterioning (VC) / Other Addressed inweals (CAVM) to trainsact the dusiness, as set form in the Notice of the AGM which is being sent for convening AGM of the Company.

The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 08, 2020 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, respectively and General circular No. 09/2024 dated September 19, 2024 ("MCA Circulars), permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at common venue. The AGM of the Company will be held through VC/OAVM in compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013 ("Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations"). Subsequen circulars issued in this regard, issued by the Ministry of Corporate Affairs (MCA) and circular No. SEBI HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by SEBI and other applicable culars issued in this regard.

. Availability of Annual report

Members may note that in terms of said relevant circulars the Annual Report of the Company for the financial year 2024-25 along with the Notice convening the AGM will be sent only through email to all those members whose email addresses are registered with the Company or with their respective Depository Participant(s) (DP). Notice calling the AGM has been uploaded on the website of the Company at https://www.anandgroupindia.com/anandipower and the website of KFin Technologies Limited ('KFintech') Registrar and Share Transfer Agents of the Company

Manner of Registration of Email address

Manner of Registration of Email address
Members holding share(s) in physical mode who have not registered their email address can
register their e-mail address on the website of KFintech at https://ris.kfintech.com/clientservices/
mobilereg/mobileemailreg.aspx by providing the requisite details of their holdings and documents
for registering their e-mail address. Post successful registration of email address, the shareholder
would get a soft copy of the notice and the procedure for e-voting along with the User ID and
Password to enable e-voting for this AGM. Members holding share(s) in electronic mode are
requested to register/update their e-mail address with their respective Depository Participants
"DPs" for receiving all communications from the Company electronically.

Manner of Casting Vote through E-voting

Manner of Casting Vote through E-voting
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the
Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars
mentioned above. The company is providing the facility of remote e-voting to its members through
KFintech. The instructions for attending the meeting through VC / OAVM and the manner of
e-voting are provided in the Notice convening the AGM. The login credentials for casting votes
through e-voting system shall be made available to the members through email after successfully
registering their email addresses in the manner provided above. All the members are informed that:

- The Ordinary and Special business as set out in the Notice of the AGM may be transacted by The remote E-Voting shall commence on Monday, 04th August 2025, at 9:00 a.m. and shall ends
- on Wednesday, 06th August 2025, at 5:00 p.m. After the conclusion of the remote e-voting period, the e-voting module shall be disabled by KFintech and voting will not be allowed thereafter. The cut-off date for determining the eligibility of members to vote by electronics means or to vote at the AGM is Thursday, $31^{\rm st}$ July 2025.
- Members whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (31st Jul 2025) shall be entitled to cast their vote through remote e-voting or voting during the AGM.
- Any person, who acquired the shares of the Company and becomes a member of the Company after dispatch of AGM Notice and holding shares as on the aforesaid cut-off date may obtain the login ID and password by sending a request at E-mail ID: einward.ris@kfintech.com
- The members present in the meeting and who have not cast their vote through remote e-voting shall click on the "Instapoll" icon on the webpage and follow the instructions to vote on the
- The members may participate in the AGM even after exercising his/her right to vote through remot

e-voting but shall not be allowed to vote again in the meeting For the purpose of the manner of e-voting & e-AGM members may go through the instructions in the Notice of AGM and in case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at https://evoting.kfintech.com/ nder help section or write an email to evoting@kfintech.com or may contact Ms. Bailtha Chollet

Deputy Vice President at einward.ris@kfintech.com or phone no. +91 40 67161569 or call KFintech. toll-free No. 1-800-309-4001 for any further clarifications.

Dated: July 11, 2025

DIN: 09080951

For ANAND I-Power Limited

NOTICE OF THIRTIETH (30 $^{\text{TH}}$) ANNUAL GENERAL MEETING

Dear Member(s)

en that the Thirtieth (30th) Annual General Meeting ("the AGM") o DCB Bank Limited ("the Bank") will be held on August 06, 2025 at 2.30 p.m (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM which will be circulated in due course.

Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 date September 25, 2023 and 09/2024 dated September 19, 2024 read with General Circular Nos 14/2020 dated April 8, 2020,17/2020 dated April 13, 2020, 11/2022 dated December 28, 2022 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") in relation to "Clarification on holding of Annual Genera Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" and /CIR/2024/133 dated October 3, 2024 in relation to "Relaxation from compliance with certain rovisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 collectively referred to as "SEBI Circulars") have permitted holding of the Annual Gener #eeting ("AGM") through VC/ OAVM.

lotice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode hose Members whose email addresses are registered with the Depositories or Registrar 8 ransfer Agent (RTA) of the Bank/Bank, in accordance with the aforesaid MCA Circulars rear vith relevant SEBI Circulars

Members may note that the Notice of the AGM and Annual Report for financial year 2024-25 will be available on the website of the Bank at www.dcbbank.com, on the websites of the stock will be available of the Website of the Ball at www.cobain.com, or the Websites of the Stock exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on Website of the service provider engaged by the Bank viz. Central Depositories Services of India Limited (CDSL) at www.evotingindia.com. Members can attended and participate in the AGM through VC or OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC o OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act. 2013 and rules made thereunder.

Voting Information:

The Bank is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Bank is also providing the facility of voting through e-voting system during the AGM ("e-voting"). Detailed procedure for remote e-voting, e-Voting and attending the AGM through VC or OAVM is rovided in the Notice of the AGM

The Bank has fixed July 30, 2025, as the 'Cut-off Date' for reckoning the voting entitlement of

Registration of e-mail address with Bank/ Registrar and Transfer Agent (RTA)/ Depository Participant (DP):

Members holding shares in physical form and have not registered their email addresses with the Bank or its Registrar & Transfer Agent (RTA) can obtain Notice of the 30th AGM. Annual Report and/or login details for joining the 30th AGM through VC / OAVM facility including remote e-voting/e-voting, or any clarification by sending email at rnt.helpdesk@in.mpms.mufg.com or investorgrievance@dcbbank.com

Registration of Bank Account Details with Bank/ Depository Participants (DP) Members holding shares in demat form:

Since the data as of July 4, 2025 would be used for sending AGM Notices as well as paymen of dividend subject to approval of Members, changes in address and/or bank details, if any, after July 4, 2025, may be communicated to the RTA by sending self-attested copy of Client Master List (CML) and PAN through e-mail at rnt.helpdesk@in.mpms.mufg.com and marking C.C. to investorgrievance@dcbbank.com on or before July 22, 2025. Members holding shares in physical form:

Members are requested to Note that, as per directives of SEBI, in case of non-updation o PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend shall be paid only through electronic mode upon furnishing all the aforesaid details in entirety.

n view of the above, Members holding shares in physical form and who have not ye registered their KYC details as stated above including bank account details or if there is change in their registered address and or bank details after July 04, 2025, can register the ew address/bank details to receive dividends directly into their bank account electronically by ending following details/documents by email to rnt.helpdesk@in.mpms.mufg.com markin C.C. to investorgrievance@dcbbank.com as soon as possible but before July 22, 2025 : signed request letter mentioning your name, folio number and complete address

self attested scanned copy of the PAN Card; and self attested scanned copy of any one document (such as AADHAR Card, Driving Licence, Election Identity Card, Passport) is support of the address of the members as registered with the Bank).

- Name and Branch of the Bank
- Account Number
- Account type:
- 9-digit MICR No; 11-digit IFSC code; and
- A scanned copy of the cancelled cheque in support of the above details of bank accoun bearing name of the first shareholder.
- Other pending KYC documents viz. Choice of Nomination, Contact Details, Mobile Number and Specimen Signature, if all or any one are/is pending for submission

Dividend and the Record Date: The Board of Directors of the Bank at its meeting held on April 25, 2025 have recommended a dividend of Rs. 1.35 per equity share of face value of Rs. 10/- each for the financial year ended

The Record Date for determining eligibility of members entitled to receive the dividend or

Dividend shall be paid to those shareholders whose names were appearing in the Bank's Register of Members/statement of beneficial position received from the National Securities Depository Limited and Central Depository Services (India) Limited on the close of business hours on July 4, 2025. If approved at the AGM, the dividend will be paid after August 6, 2025, in the stipulated time period i.e. on or before September 4, 2025.

Tax on Dividend: Members are also requested to note that pursuant to the provisions of the Finance Act

Place: Mumbai

2020, the Bank would be required to deduct tax at source ("TDS") at the prescribed rates in respect of payment of dividend to its Members, resident as well as non-resident, if so approved by the shareholders of the Bank at the AGM. For more details, Members are requested to refer the dividend related information provided in the Notice of the AGM. All communication in this egard should be sent at rnt.helpdesk@in.mpms.mufg.com marking copy to vestorgrievance@dcbbank.com

case the Bank is unable to pay dividend by electronic mode to the members holding shares n demat form due to invalid/incorrect bank account details, the Bank shall dispatch dividenc arrants to such members.

For DCB Bank Limited Rubi Chaturvedi

Company Secretary Date: July 10, 2025 CIN: L99999MH1995PLC089008

Regd. Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg Lower Parel, Mumbai - 400013 Website: www.dcbbank.com

ce@dcbbank.com Tel.: (022) 66187000 Fax: (022) 66589970 **DCB BANK**

provided in the Notice of AGM for e-voting. A person already register with NSDL/CDSL for e-voting can use his/her existing User ID and

Password for casting vote. The members are being provided with a facility to attend the AGM through VC/OAVM through NSDL platform. The instructions for attending the AGM through VC/OAVM are provided in Notice of AGM. The Members, who shall have already cast their vote by remote e-voting may attend the meeting, but shall not be entitled to

THE YAMUNA SYNDICATE LIMITED

NOTICE OF THE 71ST ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that pursuant to Section 108 of Companies

Act, 2013 read with Rule 20 of the Companies (Management and administration) Rules, 2014, as amended and Regulation 44 of

SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (LODR), as amended, Secretarial Standards on

General Meetings (SS-2) and all the applicable circulars issued by

the Ministry of Corporate Affairs (MCA) and Securities Exchange

Board of India (SEBI), the Company is providing to its Shareholders

facility to exercise their right to vote by electronic means on all the

resolutions proposed to be considered in the Annual Genera

Meeting (AGM) of the Members of the Company scheduled to be

held on Monday, August 04, 2025 at 11:00 a.m. (IST) through

Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') for

which purpose the Registered Office of the Company situated at

Radaur Road, Yamunanagar-135001, shall be deemed as the

venue for the meeting. The Company has engaged the services of National Securities Depositories Ltd(NSDL) as the Agency to

In compliance with aforesaid MCA and SEBI circulars, the Notice o

AGM along with instructions for e-voting and Annual Report of Company for Financial Year 2024-25 have also been sent through

electronic mode to all the Members whose email IDs are registered

with the Company/Depository participant(s) on Wednesday, August 09, 2025. The same is also available on the Company's website i.e

and on

The remote e-voting facility will commence on Friday, August

01, 2025 from 9:00 A.M. and will end on Sunday, August 03, 2025

at 5:00 P.M. and will be providing during AGM. Only those

Beneficial owners as on the Cut-off date i.e. Monday, July 28, 2025 shall be entitled to avail the facility of remote e-voting as well as e

Any person who becomes member of the Company after dispatch of

the Notice of AGM and holding shares as on Cut-off date i.e. July 28,

2025 can obtain User ID and password as per the instructions

persons, whose name appears in the register of Members

www.yamunasyndicate.com and

www.bseindia.com

voting during the AGM.

and transparent manner.

on the BSE website

NSDL website

the

provide remote e-voting facility as well as e-voting during the AGM.

tered Office: Radaur Road, Yamunanagar – 135001, Hary CIN: L24101HR1954PLC001837, Ph.: +91-1732-255479

cast their e-vote again during the meeting. ri) Mr. Pramod Kothari, practicing company secretary (Membership no. F7091) (E-mail: ppdkothari71@gmail.com) has been appointed as the Scrutinizer to scrutinize the electronic voting process, in a fair

i) The procedure for electronic voting is available in the Notice of AGM. In case of any query relating to voting by electronic means, the Members can call on 022-4886-7000 or send a request to NSDL at evoting@nsdl.com who will address the query/grievances connected with the voting by electronic means. The Members may also contact to the Company Secretary at company secretary@ vamunasvndicate.com

Intimation of Record Date for Dividend eligibility

NOTICE is also given that pursuant to applicable provisions of the Companies Act, 2013 and Regulation 42 of SEBI LODR Monday, July 28, 2025 shall be taken as Record date for determining entitlement of members for payment of dividend of Rs. 500/ per equity share of Rs. 100/- each, as recommended by the Board of Directors for the financial year ended March 31, 2025 subject to approval of the Members in the AGM.

For The Yamuna Syndicate Ltd. Sd/- (Ashish Kumar)

Date : July 09, 2025 Company Secretary & Compliance Officer
Place : Yamuna Nagar- 135001 /M N E7846V

IHP FINVEST LIMITED (CIN: U65920MH1996PLC103184)

Read, Office: Construction House, 2nd Floor, 5, Walchand Hirachand Road Ballard Estate, Mumbai 400 001

Tel: +91-22-22618091, +91-22-22705150, Email Id: hpfinvest@yahoo.co.in

NOTICE OF 29TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION AND BOOK CLOSURE DATES

NOTICE is hereby given that the 29th Annual General Meeting ('AGM') of IH invest Limited ('the Company') will be held on **Tuesday, 5th August, 2025** at 3.00 p.m. (IST) through Video Conferencing ('VC') or Other Audio Visua Means ('OAVM') to transact the business as set out in the Notice of AGM ir compliance with all the applicable provisions of the Companies Act, 2013 ("the act") and the rules made thereunder, read with General circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA") The Company has sent the Notice of 29th AGM together with full Annual Repor for the Financial Year 2024-25 on 10th July, 2025 through email to the Members whose email addresses are registered with the Company / Depositories. The requirement of sending physical copies of the Annual Report for Financial Year 2024-25 has been dispensed with as per MCA Circulars, except to those shareholders who have requested for the physical copy of the Annual Repor

The Notice of the 29th AGM and the Annual Report for financial year 2024-25 is available and can be downloaded from the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the company is pleased to provide the facility of remote e-voting to the shareholders, to exercise their right to vote to the resolutions proposed to be passed at the AGM. The facility of casting votes by the members using ar electronic voting system and for participating in the AGM through VC/OAVM facility along with e-voting during AGM will be provided by National Securities Depository Limited ('NSDL'). The cut-off date for determining the eligibility of members for voting through remote voting and e-voting at the AGM is Wednesday, 30th July, 2025

Mr. J. H. Ranade (Membership No. F4317 & CP No.2520) or failing him Mr. Sohan J. Ranade (Membership No. A33416 & CP No.12520) or failing him Ms. Tejaswi P. Jogal, (Membership No. A29608 & CP No.14839) any one o them, Partners of JHR & Associates, Company Secretaries have been appointed as the scrutinizer to scrutinize the e-voting process (remote e-voting before the AGM and during the AGM) in a fair and transparent manner

The remote e-voting period will commence on Friday, 1st August, 2025 at (9:00 a.m. IST) and ends on Monday, 4th August, 2025 at (5:00 p.m. IST) During this period. Members may cast their vote electronically. The remote e voting module shall be disabled by NSDL thereafter. Those members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM, but shall not be entitled to cast their votes again.

Any person, who acquires shares of the Company and becomes a member of the Company after the notice has been sent electronically by the Company and holds shares as of the cut-off date may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the votes.

If you are holding shares in physical form or if you have not registered you email address with the Company/ Depository can cast their vote through remote e-voting or through the e-voting system during the meeting, you may please follow below instructions for obtaining login details for e-voting

Physical Please send a request to the Registrar and Transfer Agent of the Company M/s MCS Share Transfer Agent Ltd (RTA) providing Folio-No. name of shareholders, scanned copy of the share ertificate (front & back), PAN (Self-attested scanned copy of PAN Card) and Aadhar (Self attested scanned copy of Aadhar card) for

registering email address. Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

For details relating to remote e-voting, please refer to the Notice of the AGM. I you have any queries relating to remote e-voting, please refer to the frequently asked questions (FAQ) and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com and contact at 022-48867000 or send a request to evoting@nsdl.com. In case of any grievances connected with facility for voting by electronics means,

please contact Ms. Veena Suvarna, NSDL, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 email: evoting@nsdl.com/veenas@nsdl.com, Tel: 91 22-48867000.

Pursuant to Section 91 of the Companies Act, 2013 and Rules thereunder the Register of Members and Share Transfer Books of the Company wil main closed from Saturday, 26th July, 2025 to Tuesday, 5th August, 2025 (both days inclusive) for the purpose of holding 29th Annual Genera Meeting of the Company and payment of Dividend, if declared

For any shares related queries/ correspondence, the Shareholders are requested to contact Registrar and ShareTransfer Agent of the Company M/s MCS Share Transfer Agent Ltd., Office No.3B3, 3rd Floor "B" Wing, Gundecha Onclave Premises Co-op Society Ltd., Kherani Road, Sakinaka, Andheri (East) Mumbai–400 072, Ph.:022-28516021 / 28516022 / 46049717, Email

helpdeskmum@mcsregistrars.com.

Place: Mumbai

Date: 10th July, 2025

By Order of the Board For IHP Finvest Limited

Rajas R. Doshi

voter roll revision: SC to EC

New Delhi, 10 July

The Supreme Court on Thursday told the Election Commission of India (ECI) to consider the Aadhaar card, voter identity card, and ration card as acceptable documents for the special intensive revision (SIR) of the electoral roll in Bihar ahead of the Assembly elections, scheduled to take place

ments specified by the ECI as acceptable records to show citizenship was not exhaustive

controversial with Opposition parties turning critical of

rection did not mean the ECI had to include anyone's name in the roll solely on the basis of these documents.

Shiv Sena leader gets I-T notice

on Thursday said he has received a notice from the income-tax (I-T) department seeking an explanation of the increase in his assets between the 2019 and 2024 Assembly elections.

The Aurangabad (West) legislator who belongs to the Shiv Sena, led by the Deputy Chief Minister Eknath Shinde, also told reporters outside the legislature complex here that Shinde's son, Kalyan MP Shrikant Shinde, too had received a notice. However, after 20 minutes. he claimed to have been misrepresented.

Shirsat said, "Some people complained and the Income Tax department took notice." The notice was about the rise in his declared assets between two elections, he said. Recently, Shirsat and his son had faced allegations re-

garding a hotel deal.

Asked if he suspected any conspiracy against him,

Meanwhile, government sources have denied that Srikanth Shinde, son of Maharashtra Deputy Chief Minister Eknath Shinde, has received an income tax notice.

ACCENT REGION

Retail Digital Pay-

The clarification comes amid media reports claiming he

₹27,858 crore tax revenue mopped up in Q1FY26

Lucknow, 10 July

collected tax revenue of about ₹27,858 crore in the April-June quarter of 2025-26 (Q1FY26). The collection corresponds to 62.8 per cent of the tax revenue target of

cording to UP Finance Minister Suresh Khanna. Of the total collection, the share of goods and services tax (GST) and ₹20,798 crore and ₹7,060 crore, re-

₹44,356 crore for the first quarter, ac-

spectively. In addition, the UP excise department collected ₹14,229 crore in revenue, reaching almost 99 per cent of the ₹14,400 crore target.

Khanna said the non-tax UP stamp

and registration department collec-

tion during Q1 touched ₹8,353 crore, while the state transport department collected ₹2,914 crore. Similarly, the UP energy department earned ₹762 crore, while the

land revenue stood at ₹72 crore. This

has helped the total tax and non-tax

revenue kitty of the state in Q1FY26

reach more than ₹54,000 crore. In the UP Budget 2025-26, the The Uttar Pradesh (UP) government Yogi government had estimated total receipts to be at ₹7.79 trillion. including revenue receipts of more than ₹6.62 trillion and capital receipts of ₹1.16 trillion. The share of tax revenue in revenue receipts for FY26 has been pegged at ₹5.5 trillion, including its tax revenue of ₹2.95

trillion and the state's share in central taxes at ₹2.55 trillion. Traditionally, the tax collections value-added tax (VAT) stood at have gained pace in the successive quarters. Earlier, Chief Minister (CM) Yogi Adityanath had said UP had transformed into a leading revenue-

surplus state from a deficit economy. According to Edelweiss Mutual Fund Managing Director & Chief Executive Officer Radhika Gupta, UP was one of India's top five contributors to the GDP, and presented significant untapped potential for investment across Tier-II, and -III cities. The growing network of expressways is also boosting the socioeconomic landscape of UP, which aspires to

become a \$1 trillion economy.

CHHATTISGARH

Support for forest food products stepped up

R KRISHNA DAS Raipur, 10 Julv

The trademark of JashPure, a brand of forestbased food products made by tribal women in Jashpur district of Chhattisgarh, will be transferred to the state's industries department for

wider marketing. The transfer from a private company aligns with Prime Minister Narendra Modi's appeal for 'vocal for local' manufacturing, said a state government spokesperson. It is expected to improve demand for JashPure products and create employment for tribal women. JashPure, which is named after Chief Minister Vishnu Deo Sai's home district of Jashpur, makes nutritious and preservative-free food products while generating livelihoods and promoting sustainable development, the spokesperson said. Samarth Jain, who is associated with JashPure's marketing, said efforts are underway to rebrand mahua beyond its traditional association with liquor and position it as 'For-

est Gold' or 'Green Gold.' The brand has built a diverse range of traditional and health-focused products using mahua and millets.

RAJASTHAN

State emerging as major hub of decentralised solar energy

ANIL SHARMA

Jaipur, 10 July

Along with making strides in solar energy, Rajasthan is also emerging as the country's major hub in the field of decentralised solar energy, Arti Dogra, chairman, Jaipur DISCOMs, said. "In the past year, the state has achieved progress in this

field. This has been possible due to the effective implementa-

tion of the Pradhan Mantri Kisan Uria Suraksha Evam Utthan Mahabhiyan (Kusum Yojana) at the ground level," she said. As a result, 684 decentralised solar power plants, with a total capacity of 1305 Mw, have been established in the state. A senior official of the energy department said that of these,

592 plants, with a capacity of 1190 Mw, have been developed Dogra highlighted that these plants are not being set up by

industrialists or big commercial groups. These plants are being set up by farmers, whom she calls "solarpreneurs". These farmers, often in partnership with developers, are utilising barren land near the fields to generate solar power, thus tapping into rural entrepreneurship. Dogra said instead of big solar plants, the Kusum scheme

focuses on smaller grid-connected plants set up within a 5-

kilometre radius of a grid substation. This localised approach

helps in minimising transmission losses. Under the Kusum scheme, she said, component-A allows for grid- connected solar plants of up to 2 Mw, while component C allows for installations of up to 5 Mw. In component-C, the central government provides financial assistance of ₹1.05

crore per Mw, covering 30 per cent of the cost. Chief Minister Bhajanlal Sharma has committed to provide daytime electricity to farmers in the state by 2027.









EU unveils new rules for powerful AI systems

London, 10 July

European Union officials unveiled new rules on Thursday to regulate artificial intelligence. Makers of the most powerful AI systems will have to improve transparency, limit copyright violations and protect public safety. The rules, which are voluntary to start, come during an intense debate in Brussels about how aggressively to regulate a new technology seen by many leaders as crucial to future economic success in the face of competition with the United States and China. Some critics accused regulators of watering down the rules to win industry support.

The guidelines apply only to a small number of tech companies like OpenAI, Microsoft and Google that details about how EU regulators plan make so-called general-purpose AI. to enforce a law, called the AI Act,



Key guidelines

- Rules voluntary; critics accuse regulators of wanting to win industry support
- Agreeing firms to benefit from reduced admin burden and increased legal certainty
- Firms to provide detailed summaries about content used for training algorithms
- Required to conduct risk assessments to see how their services could be misused
- Those that don't comply would have to prove compliance through other means

These systems underpin services like ChatGPT, and can analyze enormous amounts of data, learn on their own and perform some human tasks. The so-called code of practice represents some of the first concrete

that was passed last year. Tech companies played a major role in drafting the rules, which will be voluntary when they take effect on August 2. before becoming enforceable in August 2026, according to the European Commission, the executive branch

Firms that agreed to the voluntary code of practice would benefit from a "reduced administrative burden and increased legal certainty." Officials said those that do not would have to prove compliance through other means, which could potentially be more costly and timeconsuming.

It was not clear which firms would join. Google and OpenAI said they were reviewing the final text. Microsoft declined to comment. Meta did not have an immediate comment. Amazon and Mistral did not respond to a request for comment.

Under the guidelines, tech companies will have to provide detailed summaries about the content used for training their algorithms, something long sought by media publishers concerned that their intellectual property is being used to

trained the AI systems. Other rules would require the companies to conduct risk assessments to see how their services could be misused for things like creating biological weapons that pose a risk to public safety. What is less clear is how the law will address issues like the spread of misinformation. Henna Virkkunen, the European Commission's executive vice-president for tech sovereignty, security and democracy, said the policy was "an important step in making the most advanced AI models available in Europe not only innovative but also safe and transparent." The guidelines are just one part of a sprawling law that will take full effect over the next year or more.

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Musk launches Grok 4 after antisemitism controversy

Elon Musk's artificial intelligence startup xAI is rolling out Grok 4 just months after releasing its previous iteration, underscoring the frenetic pace of AI

Flanked by members of the xAI team and clad in a leather iacket, the billionaire demoed the new bot via a video livestream late Wednesday night. Available immediately, Grok 4 is "smarter than almost all graduate students, in all disciplines, simultaneously," according to Musk, It includes improved voice conversations and the company touted benchmarks showing the new AI system scoring higher than OpenAI and others. "At times it may lack common sense, and it steps are taken to prevent such has not yet invented new techno-

logies or discovered new physics, but that is just a matter of time, Musk said about the new chatbot.

Grok 4's release comes just a day after xAI was forced to remove inappropriate Grok posts from X that included antisemitic comments and replies to users. "Since being made aware of the content, xAI has taken action to ban hate speech before Grok posts on X," the company wrote. We need to make sure that the AI is a good AI," Musk said on Wednesday.

Earlier that day, a Turkish government minister also blasted Grok for sharing inappropriate posts, threatening to ban X in the country "if necessary" unless

IN BRIEF

Italy's Ferrero agrees to buy Kellogg in \$3.1 billion deal

Ferrero International SA agreed to acquire WK Kellogg Co for an enterprise value of \$3.1 billion, pushing the Italian family-owned candy business further into the lucrative US market. Ferrero will pay \$23 per Kellogg share in cash, according to a statement Thursday, representing a premium of about 31 per cent from Kellogg's closing price on Wednesday. The deal combines the maker of chocolate nut spread Nutella with the company behind Froot Loops and Frosted Flakes cereals, expanding Ferrero's empire of comfort foods and diversifying its chocolate-heavy portfolio at a time of higher cocoa prices. Controlled by the low-profile billionaire Giovanni Ferrero, the grandson of the founders, the confectionery firm has been on an acquisition spree to push harder into the US, targeting brands in the cross-hairs of health regulators and changing consumer trends.

NTT sells \$17.7 billion of foreign bonds in record Asia deal

Japanese telecom giant NTT Inc sold \$17.7 billion of dollar and euro bonds on Wednesday, marking the biggest-ever offering by an Asian corporate in the global debt market. NTT's subsidiary NTT Finance Corp priced \$11.25 billion of dollar-denominated notes in seven tranches, according to a person with knowledge of the matter. The unit also sold €5.5 billion (\$6.5 billion) of euro bonds in four parts, said another person, who also asked not to be identified as they're not authorised to speak publicly. The deal received more than \$100 billion of investor orders, with proceeds to be used to help refinance bridge loans that were taken out by NTT to buy its data-centre unit.

B'desh tribunal indicts ex-PM Hasina over killing of protesters

A special tribunal in Bangladesh on Thursday indicted deposed premier Sheikh Hasina in absentia on charges of crimes against humanity in connection with a deadly crackdown on protesters during the July-August uprising last year. The International Crimes Tribunal of Bangladesh (ICT-BD) has set August 3 as the date for the trial. The tribunal has "framed the charge against her (Hasina) alongside the home minister of her regime Asaduzzaman Khan Kamal and (the then) inspector general of police Chowdhury Abdullah Al Mamun," a prosecution lawyer told reporters.

Blackstone strikes \$20 billion private credit deal with L&G

Blackstone Inc has signed a private credit partnership with Legal & General Group Plc that the two firms aim to grow to up to \$20 billion over the next five years, according to a Blackstone spokesperson. The tie-up will see the New York-based alternative fund giant originate investment-grade private credit deals for the UK insurer's annuities business. while also spawning public-private hybrid credit solutions alongside L&G's asset management unit, according to a statement seen by Bloomberg News.

UK arrests four linked to Marks & Spencer, Harrods cyberattacks

The UK's National Crime Agency has arrested four people over a series of disruptive cyberattacks that targeted leading British retailers earlier this year. The authorities detained three teenage males and one 20year-old female in the West Midlands and London on suspicion of Computer Misuse Act offenses, blackmail, money laundering and participating in the activities of an organised crime group, the agency said in a statement The arrests were made in connection with an investigation into hacks in April that targeted Marks & Spencer Group Plc, Co-Op and Harrods. BLOOMBERG

Trump's 50% tariffs on copper, Brazil imports to kick in from August 1

Brazil President convenes urgent meeting to de-escalate crisis

Washington/Brussels/Brasilia, 10 July

US President Donald Trump launched his global tariff assault into overdrive on Wednesday, announcing a new 50 per cent tariff on US copper imports and a 50 per cent duty on goods from Brazil, both to start on August 1.

"I am announcing a 50 per cent tariff on copper, effective August 1, 2025, after receiving a robust national security assessment," Trump said in a post on his Truth Social media platform, a reference to a "Section 232" national security trade investigation into the red metal that has been underway.

The announcement came hours after he also informed Brazil that its "reciprocal" tariff on August 1 would rise to 50 per cent from 10 per cent, a shockingly high level for a country with a balanced US trade relationship.

Trump first broached the copper tariff during a cabinet meeting on Tuesday, setting off a scramble by companies to import as much copper as soon as possible from Chile and other major suppliers. He blamed the decline of the US copper industry on past administrations, saying copper was needed for semiconductors, aircraft, electric vehicle batteries and military hardware.

Trump's Brazil tariff order came in a letter to Brazilian President Luiz Inacio Lula da Silva that vented anger over what he called the "Witch Hunt" trial of Lula's right-wing preto an increasingly bitter public feud tied to the fact that Lula beat nando Haddad said on Thursday.





US President Donald Trump's tariff order came in a letter to Brazilian President Luiz Inacio Lula da Silva (right) that vented anger over the 'Witch Hunt' trial of Lula's right-wing predecessor Jair Bolsonaro

Trump also criticised what he said were Brazil's attacks on free elections. Americans' free speech and "SECRET and UNLAWFUL Censorship Orders to US Social Media platforms." He ordered the US Trade Representative's office to launch a new "Section 301" unfair trade practices investigation that could add even more tariffs, citing "Brazil's continued attacks on the Digital Trade Activities of American companies." Lula responded to Trump's letter by issuing a statement saying that any unilateral measure to increase tariffs would be met with a response in accordance with Brazilian law. Brad Setser, a former US trade official now with the Council on Foreign Relations, said Trump's action could easily spiral into a damaging trade war between the two democracies.

tariffs that are under the unilateral

Trump's friend Bolsonaro in the election." Brazil is the 15th largest US trading partner, with total two-way trade of \$92 billion in 2024, and a rare \$7.4 billion US trade surplus, according to US Census Bureau data.

Top US exports to Brazil are commercial aircraft, petroleum products and crude oil, coal and semiconductors while Brazil's top exports to the US are crude oil, coffee, semi-finished steel and pig iron. The South American country has held off on implementing a digital services tax but has sought to advance legislation with stronger competition regulations on digital platforms.

Brazil scrambled to respond to Trump's announcement, with Lula convening an urgent cabinet meeting on Thursday as officials worked to de-escalate the crisis. Brazilian diplomacy "has always been available to the US government to seek a sol-"This shows the danger of having ution of greater partnership and greater understanding, as we have decessor, Jair Bolsonaro, and adding control of one man," Setser said. "It's always done," Finance Minister Fer-

UK, France to strengthen nuclear cooperation

BLOOMBERG

The United Kingdom (UK) and France will agree to strengthen their cooperation on nuclear deterrence, formally declaring a willingness to coordinate any response to an extreme security threat in Europe.

The two nuclear-armed members of the UN Security Council were set to highlight deeper defence ties during meetings between UK Prime Minister Keir Starmer and French President Emmanuel Macron on Thursday in London. They will also order more of the conventionally armed Storm Shadow cruise missiles that they've been supplying to Ukraine and accelerate efforts to develop a next-generation replacement for the weapons, according to a statement from the British defence ministry. The announcement — made during a state visit to the UK by Macron — is part of an attempt by both leaders to signal their commitment to Europe's sovereign defence capabilities amid the threat from Russia as the US signals a desire to pare back its traditional security role in the continent under President Donald Trump.

"From war in Europe to new nuclear risks and daily cyberattacks, the threats we face are multiplying," Starmer said in the statement. "As close partners and NATO allies, the UK and France have a deep history of defence collab-



French President Emmanuel Macron (right) meets Britain's PM Keir Starmer in London for a UK-France summit

oration and today's agreements take our partnership to the next level." A series of other Anglo-French projects on air-to-air missiles, directed energy weapons, space and artificial intelligence will also be advanced, under the badge of a new "Entente Industrielle".

Microsoft exec Rose named WPP CEO

BLOOMBERG 10 July

WPP Plc has named Microsoft Corp executive Cindy Rose as its next chief executive officer, replacing Mark Read, as the advertising group looks for ways to

restart sales growth and

win new customers. Rose, 59, will take on the role leading the advertising group beginning September 1. WPP said in a statement on Thursday. Rose is currently chief operating officer of Microsoft's global enterprise business and has previously held roles leading the firm in Western Europe and the UK. The announcement comes a day after WPP shares hit a 16year low after the company cut its full-year outlook. The media company is dealing with a downturn in advertising spending and has recently lost a string of contracts to rivals, including the \$1.7 billion account



Cindy Rose is currently COO of Microsoft's global enterprise business

for M&Ms and Snickers owner Mars Inc, which moved to longtime rival

Publicis Groupe SA. "Cindy has supported the digital transformation of large enterprises around the world, including embracing AI to create new experiences. customer business models and revenue streams," WPP Chair Philip Jansen said.

Rose has been on WPP's board since 2019 and previously worked for the Walt Disney Company, Virgin Media and Vodafone

Opec trims oil demand for next 4 years Opec cut its global oil demand fore-

casts for the next four years on Thursday as Chinese growth slows, even as it lifted its longer-term view, based on rising consumption in the developing world, and said there was no sign oil use had reached its peak. The Opec+ producer group, comprising the Organization of the Petroleum Exporting Countries plus allies including Russia, is pumping more barrels to regain market share after years of cuts to support the market. Lower medium-term demand could make it harder for the group to unwind its other cuts, which remain in place until the end of 2026. Demand will average 105 million barrels per day this year, Opec said in its 2025 World Oil Outlook published on Thursday. It expects demand to grow to average 106.3 million bpd in 2026 and then climb to 111.6 million bpd in 2029. The forecasts for demand in 2026 through 2029 are all lower than last year. Demand will average 106.3 million bpd in 2026, Opec said, down from 108 million bpd seen last year. The 2029 forecast is down 700,000 bpd from last year's

Rubio has 'frank' talks with Lavrov

Secretary of State Marco Rubio said he expressed the United States' frustration that more progress has not been made on ending the war in Ukraine in a meeting on Thursday with Russian counterpart Sergei Layroy.

"It was a frank conversation. It was an important one," Rubio said his 50-minute talks with the Russian foreign minister on the sidelines of the Asean foreign ministers' meeting in Malaysia.

He said he expressed to Lavrov what US President Donald Trump has said publicly, "that there's not been more flexibility on the Russian side to bring about an end to this conflict." The envoys' second in-person

meeting came amid intensified Russian attacks in Ukraine. Trump has grown increasingly - and publicly frustrated with Russian President Vladimir Putin as the war drags on. "We need to see a road map moving forward about how this conflict can conclude." Rubio said.

Russian drones and missiles bore down on the Ukrainian capital early on Thursday, as escalating Russian attacks have strained Ukrainian air defences, forcing thousands into bomb shelters overnight.

Ukrainian President Volodymyr Zelenskyy said Russia had launched 18 missiles and around 400 drones in an attack that primarily targeted the capital Kyiy.

There was no comment from Moscow, which the previous night launched a record 728 drones at its smaller

Life-threatening heat domes confounding forecasters

BRIAN K SULLIVAN 10 July

Record-breaking temperatures seared the eastern US last month, leading to power emergencies across the region. The cause: an enormous ridge of high pressure that settled on the region, known as a heat dome.

This phenomenon has also already struck Europe and China this summer, leading to the temporary closure of the Eiffel Tower and worries about wilting rice crops. But while heat domes are easy to identify once they strike, they remain difficult to forecast — a problematic prospect in a warming world. "There is a world of difference between normal summer heat and record or near-record breaking extreme heat," said Scott Handel, lead forecaster at the US



Climate Prediction Center. Heat dome is used to describe

extreme heat waves to the general public that captures their menace. said Zach Zobel, a scientist at the Woodwell Climate Research Center. They occur when a large high pressure

Extreme waves

- Term used to describe extreme heat
- Phenomenon has already struck Europe and China this summer

waves to general public

- Heat domes can occur at any time of year and have societal, economic impacts in billions
- A prolonged heat dome can stress crops, particularly heavily traded corn and sovbeans

system settles over a specific area, baking it under stagnant air and the sun's unrelenting energy. That locks in more heat and can intensify the area of high pressure, creating a selfreinforcing cycle.

Heat domes can occur at any time

of year, but they're particularly dangerous during summer, with wideranging societal and economic impacts in the billions.

Wildfires and droughts are often the byproduct of extreme heat and have caused some of the largest climate-related disasters in the US. From 1980 to 2024, 23 wildfires caused \$147.9 billion in damage and killed 537 people while 32 droughts extracting a toll of \$367.6 billion and killed 4.658. according to a database of billiondollar disasters that was updated until this year by the US Centers for Environmental Information.

"I don't have the same ability to predict heat domes like cold air outbreaks, but there are some trends." said Judah Cohen, director of seasonal forecasting at Atmospheric and Environmental Research Inc.

Meteorologists know the jet stream — a river of fast-flowing air girdling the globe — naturally migrates northward in summer and they can measure how fast it moves. That metric is known as the Global Atmospheric Angular Momentum, and it's among the best predictors for heat domes, said Matt Rogers, president of the Commodity Weather Group.

Some weather phenomenon like the polar vortex can be spotted several weeks in advance while others like El Nino can be predicted months ahead of time. But heat domes have a much shorter lead time.

With more heat trapped in the system and weather patterns that can lock it in place over specific locations, that makes the need for more accurate forecasts with longer lead times all the BLOOMBERG more important.

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Managing excess liquidity

Financial markets need more clarity

Liquidity conditions in Indian banking have undergone a significant change over the last few quarters. While the system was in a deficit of about ₹2 trillion at the end of 2024, it now records a daily surplus of over₹3 trillion, rising to₹4 trillion on some days. Central banks sometimes keep the system in deficit or surplus to attain monetary policy objectives, but an excess on either side could lead to unintended consequences. The Reserve Bank of India (RBI), for instance, faced criticism for the liquidity deficit in recent quarters, which partly resulted from its intervention in the currency market to support the rupee, pushing up market interest rates. However, the situation changed as the pressure on the rupee abated and the inflation rate turned favourable.

As RBI Governor Sanjay Malhotra's June 6 monetary policy statement noted, the central bank had injected durable liquidity worth ₹9.5 trillion since January. The central bank also decided to reduce the cash reserve ratio (CRR) by 100 basis points, to be implemented in four tranches, which will add liquidity worth ₹2.5 trillion to the system. As a result, some economists are of the view that excess liquidity in the system could go up to ₹5 trillion later this year. While the liquidity deficit pushes up money-market rates and lending rates in general, surplus liquidity can have the opposite effect. Excess liquidity in the system can increase inflationary risks. Although India is in a comfortable position on inflation, based on the Consumer Price Index, for the foreseeable future, excess liquidity can fuel asset-price inflation. Banks, for example, have cut savings deposit rates, among other rates, which might prompt savers to shift funds to high-yielding assets.

Excess liquidity could also incentivise the banking system to extend loans at lower rates. As a report in this newspaper showed, many market participants were surprised that a public-sector entity was recently given a ₹1,000 crore loan at just 6.1 per cent, which is close to the cost of funds. Easy availability of funds can also prompt some banks to extend loans to entities that may not otherwise qualify. However, it is worth noting that a lower policy rate or excess liquidity may not by itself push bank credit for a variety of reasons. There is significant global uncertainty, which will affect investment decisions in the private sector. Further, corporations are raising more funds from the capital market. As the latest Financial Stability Report of the RBI showed, resource mobilisation through capital markets increased 32.9 per cent in 2024-25, and over 60 per cent was in the debt segment. The year witnessed the highest corporate bond issuance worth about ₹10 trillion. As the debt market gains depth, higher-rated corporations will likely find it more attractive to raise funds from the debt market than from banks. Thus, competition could compress net interest margins in the banking system.

In terms of liquidity management, while the RBI is conducting variable rate reverse repo auctions, the weighted average call rate — the operational target of monetary policy — is trading well below the policy rate. The RBI may intend to keep things this way for some time to enable the transmission of its recent policy decisions. However, it will need to do more to manage excess liquidity in the system, especially as more liquidity is expected to be released owing to the CRR reduction. It would also do well to communicate to the market the level of excess liquidity it intends to maintain.

Build to last

Maintaining structures as critical as building them

The mounting death toll following the collapse of the Gambhira Bridge in Gujarat is a warning signal for India's massive infrastructure-construction agenda. It shows how infrastructure is often built in haste with minimum oversight on quality and then so poorly maintained that it becomes a safety hazard. The bridge was just 43 years old. But it had become dangerously dilapidated by 2022, with the pillars vibrating every time traffic passed over it. The poor condition of the bridge was flagged to the local Roads and Bridges (R&B) Department at least three years ago by panchayat and district officials. Worse, a testing report from the R&B in the same year also suggested that the bridge was unsafe, although the report was never made public. Instead, the bridge was opened again to the public after some minor tinkering.

But the tragedy is not an exception. Last year, the government admitted that 42 major and minor bridges collapsed in the past five years. And the Ministry of Road Transport and Highways said 21 bridges, 15 of which had been completed, collapsed on the National Highways between 2021 and 2024. The lesson here is that it is important not only to build infrastructure rapidly but also to ensure and maintain what already exists. It should be noted that bridges, if constructed properly and regularly maintained, should last 50-100 years. Famous examples are San Francisco's Golden Gate Bridge, which was completed in 1937, and the Tower Bridge in London, which was completed in the late 19th century, both of which have undergone major retrofits and sustain far heavier daily traffic loads than the Gambhira Bridge did. Poorly constructed and maintained bridges are only one aspect of the massive public construction boom that state and central governments have undertaken in recent years as a key driver for economic growth. In 2025-26, for instance, the Union government plans to spend ₹11.2 trillion, or more than 3 per cent of gross domestic product, on infrastructure projects — including roads and highways, ports, airports, railways, and housing.

This spending entails a massive mobilisation of private contractors and engineering companies to undertake construction, implying in turn the critical need for ensuring close oversight and proper channels of accountability. The Pragati Maidan underpass in Delhi, built in time for the G20 summit in 2023, is a case in point. Built at a steep cost of over ₹700 crore, it was closed following waterlogging after a bout of heavy rain within months and has since been declared a threat because of design flaws and engineering deficiencies. The bigger risk here is that the culture of poor oversight and shoddy maintenance in public projects tends to transmit itself to the private sector, which is also increasingly undertaking public infrastructure projects. Leaks in the roof of the glittering Bengaluru Airport Terminal 2, which is 74 per cent privateowned, just 18 months after it opened, is one example. Last year, heavy rain caused a canopy in Delhi's Terminal 1, also run by a private operator, to collapse, killing one person. A report later found serious flaws in the canopy design, workmanship, and maintenance. The loss of life, injuries, and wasted investment are costly lessons to learn.



MSME lending a new driver of credit growth?

Credit growth to small and medium enterprises is outpacing all other sectors, but the test of asset quality lies ahead

FINGER ON

THE PULSE

T T RAM MOHAN

India's banking sector is in rude health. By a variety of measures — capital adequacy, provision coverage ratio, liquidity coverage ratio, return on assets, and gross non-performing assets (GNPAs) as a proportion of loans — the sector demonstrates strengths that would have been unthinkable five years ago.

Capital adequacy in the system as a whole is 17.3 per cent, with public sector banks' (PSBs') capital adequacy at 16.2 per cent. Being over five percentage points above the regulatory minimum is prudent and

a source of stability. Return on assets (RoA) for all banks is 1.4 per cent. PSBs have an RoA of 1.1 per cent, which is above the benchmark of 1 per cent in banking. When a bank produces an RoA of 1 per cent or more, it can be reasonably sure of access to capital from the market. In other words, PSBs do not have to turn to the government for capital support. The question is often asked: How do PSBs compete with private banks that produce higher returns? The answer is that they can compete on their own terms as long as they can raise capital from the market. The banking sector will walk on two

legs. We will have private banks that are focused on maximising returns by catering to the mass affluent. And PSBs that will marry larger social objectives with profitability while catering to the wider market. The model as a whole remains viable as long as the benchmark of profitability is met.

So far, so reassuring. Banking is safe and sound. That apart, a few points emerge clearly from the latest edition of the Reserve Bank of India's Financial Stability Report (June 2025).

Firstly, credit growth slowed noticeably to 11 per cent in 2024-25 from 16 per cent in 2023-24 and 15.4 per cent in 2022-23. In 2024-25, PSBs have shown higher credit growth than private banks, which means their market share has risen after years of decline

The slowing down of credit growth was deliberate and engineered by the regulator. The RBI had two concerns. One, credit growth was outstripping deposit growth and that meant it was being financed by highcost and volatile funds. Two, growth in segments such as personal loans and non-banking financial companies (NBFCs) was too high for comfort. Between April 2022 and March 2024, bank lending to the retail sector grew at 25.2 per cent, and lending to services, which includes bank lending to NBFCs, grew at 22.4

per cent, far exceeding the overall credit growth of 16.4 per cent. The RBI increased risk weights on these two segments. Credit growth in these segments slowed

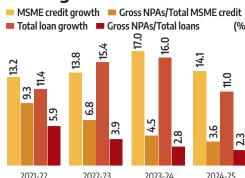
Secondly, the slowdown in credit has not adversely impacted growth in profit or profitability. Profitability of all banks has gone down marginally, but that of PSBs has increased from 0.9 to 1.1 per cent. Profit after tax of all banks rose by 17 per cent with that of PSBs rising by 32 per cent, mainly on account of other operating income. Thirdly, in 2024-25, growth in credit to

micro, small and medium enterprises (MSMEs) has outpaced growth to all other sectors. Credit to MSMEs grew by 14.1 per cent, compared to growth of 11.2 per cent in services (ex-MSME) credit, and 11.7 per cent in retail credit. The share of MSMEs in retail credit has risen from 17 per cent in March 2024 to 17.7 per cent in March 2025.

feature of the latest FSR — gross NPAs in the system sharp drop in NPAs in MSMEs. Gross NPAs in MSMEs declined from 6.8 per cent in 2022-23 to 4.5 per cent in 2023-24 and further to 3.6 per cent in 2024-25.

NPAs in the MSME sector have historically been of the order of 9 per cent or more. Until a couple of

Credit growth and NPAs



Source: Financial Stability Reports, Annual Reports, RBI

years ago, senior public sector bankers wondered how on earth they were to crack the MSME lending issue. In 2024-25, PSB credit growth to SMEs has been greater than that of private banks, reversing the earlier trend. Has something changed fundamentally in lending to MSMEs? What has brought about a dramatic decline in NPAs to this segment?

The RBI might have shed light on the issue instead of merely putting out the numbers. True, bankers have found innovative ways, such as the Trade Receivables Discounting System (TReDS), to finance MSMEs TReDs is an online platform for facilitating financing of trade receivables of MSMEs from corporations public sector companies ,and government departments. These exposures are considered low-risk.

The TReDS book was about ₹2.7 trillion, or 10 per cent of the MSME book, in 2023-24. It cannot explain the current NPA level of 3.6 per cent on the entire MSME exposure. The NPA level in the Emergency Credit Line Guarantee Scheme (ECLGS) is 5.6 per cent. Recall that the ECLGS was introduced during the pandemic in May 2020 in order to facilitate additional lending to MSMEs and prevent a secular collapse in the sector on account of a crisis of liquidity. The eligibility conditions were pretty stringent. Only MSMEs that were solvent prior to the onset of pandemic were meant to qualify.

The loans granted under ECLGS in the period 2021-23 amounted to ₹3.68 trillion or 12 per cent of loans outstanding to MSMEs in 2024-25. If gross NPAs on the ECLGS loans were 5.6 per cent and NPAs on total MSME loans are 3.6 per cent, that makes the performance on the remaining 88 per cent of MSME loans truly impressive. It certainly needs explaining. Is it explained merely by the spurt in the denominator, namely, the MSME loans in the past few years? If that is so, we should see a rise in NPAs in the years ahead. The RBI's stress test projections for NPAs may then turn out to be optimistic.

Banks have tended to pursue a risk-averse approach to lending. Loan growth has been driven by working capital loans to industry, retails loans and loans to the services sector, including NBFCs. The year 2024-25 has seen a shift of gear with loans to MSMEs growing faster than loans to other segments. We will need to wait for a year or two to see what the shift implies for asset quality in the system.

The real test will, however, come when banks step up growth of term loans and project finance whenever private investment picks up. Celebration over the steep fall in NPAs must be low key until banks begin to take greater risk than they have in recent years.

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Fourthly — and this is, perhaps, the most striking have touched a new low of 2.3 per cent of loans, with a

Poor outcomes of infra subsidies

One of the paradoxes of India is that the massive infrastructure subsidies that the central and state governments sustain in the name of helping the poor have brought limited benefits to these target beneficiaries but play a key role in stalling the ambition to attain "Viksit Bharat", whichever way you choose to define it. Unless these subsidies are reassessed, India's yearning to become a manufacturing powerhouse will be as elusive as ever — a reality that

ends up doing a disservice to the poor. This is not to argue against subsidies for the poor and genuinely needy. But India is supposedly an information technology powerhouse, and solutions are available in the form of well-designed direct benefit transfers to the genuinely needy.

Let's start with power. In the first flush of reform in the 1990s, with a view to attracting private sector investment in this near moribund sector, states started unbundling their electricity boards into generation and transmission and distribution companies, and introduced the concept of power purchase agreements (PPAs). Steady regulatory reform over the decade

attracted a raft of efficient private power producers; today, private power generation accounts for almost half the installed capacity.

But the problems remain at the distribution end, where state-owned distribution companies or discoms dominate. Over 90 per cent of electricity consumption in India comes from discoms. They remain in state hands chiefly on account of the policy of giving farmers either free power or at heavily subsidised rates. The irony of this policy, rooted in the Green Revolution, is manifold. First, discoms incur enormous losses on account of meeting this social obligation, with knock-on effects in terms of inadequate investment in technology upgrades, the public sector banking system (which bears the brunt of discom debt) and growing crosssubsidies that raise the cost of power to industrial and commercial consumers, adding to the uncompetitive cost structure of Indian industry.

Multiple and quite imaginative bailout and restructuring schemes for discoms — five since 2001 — to instil financial discipline have failed, princi-

pally because no state government will risk doing the one thing that can solve the problem: Raise agricultural power tariffs. Those of socialist bent may balk at such supposed neoliberalism, but the irony is that this policy scarcely benefits the small farmer who really needs it. That's because the bulk of the free electricity to agriculture goes into pumping groundwater for irrigation that is cornered by the powerful lobby of large farmers. This asymmetry has two effects. The first is the indiscriminate extraction of groundwater, which has resulted in the drastic depletion of water resources — especially in the key growing areas of Punjab,

Haryana and Uttar Pradesh. Second, lack of awareness of myriad government irrigation schemes, fragmented holdings and limited resources to invest in pumpsets have meant that small and marginal farmers overwhelmingly rely on rain-fed farming with all its implications on agricultural productivity.

Skewed pricing on the giant Indian railway network is another point of contention. This monopoly network transports 13 million people every day and its non-premium services are heavily subsidised. According to the railway minister, the cost of travel per km by train is ₹1.38 but passengers pay only 73 paise, a subsidy of 47 per cent.

Though the government dishes out large sums for passenger subsidies, part of the gap is supposed to be covered by freight services and premium air conditioned passenger services. The problem with this cross-subsidy policy is that railway freight services have been steadily losing share to road transport over the decades and its profits are not enough to cover the losses from passenger services. As for AC services, some of which make money in some vears, they account for a minuscule 5 per cent of overall passengers. The proliferation of low-cost airlines and growing air connectivity — ironically, this, too, is government policy — is likely to diminish demand for this segment, despite the investment in semi high-speed premium Vande Bharat service.

Crores are being invested in upgrading services, in track renewal, signalling systems, and station redevelopment, much of it with budgetary support. But train travel in the general and non-AC coaches (which account for over 90 per cent of the railways passengers) is a uniquely awful experience of overcrowded, uncomfortable, unhygienic carriages, non-existent personal security and appalling punctuality. Beyond transporting humans from point A to point B, the quality of service can hardly be described as meaningfully serving the poor.

At the same time, the multiple inadequacies of railway freight services — from slow speeds on high demand routes and a lack of last-mile connectivity - has cost the utility market share over the years to relatively expensive private sector road transport companies. This may change once the dedicated freight corridors become fully operational. But whether this signature project will help change the quality and dynamics of train travel for India's lowincome groups remains a wide open question.

The unmaking of empire



The standard school history syllabus teaches about the partition of India in 1947, which led to the creation of two nation states accompanied by searing communal violence. Even when we leave school, we retain this limited viewpoint as an absolute fact around which contemporary politics revolves in our country. In Shattered Lands: Five Partitions and the Making of Modern Asia,

Sam Dalrymple wants to take us through the more complex "how, what, when and why" of the history of the subcontinent, contradicting the standard presumptions about that traumatic period of modern Indian history.

As Mr Dalrymple presents it, Partition was never a singular moment in time but a long process. The author has structured the book into chapters in a way that demonstrates this progression of events.. It starts with the arrival of the Simon Commission, a time that also cemented the probability of Partition in the region. It was also the period that saw a tumultuous time in Burma leading to the biggest and most sustained revolt in the history of the post-1857 British Raj, which later led to separation of that

country from the Indian counterpart. With World War II, things got more

complex. On one side, the Bengal famine led to millions of starvation deaths; on the other hand the Japanese were trying to commandeer the Nagas as allies, which they failed to do. The author has carefully included relevant maps for the reader to understand what was happening geographically at a particular time such as the Battle of Kohima in 1944, where Japanese troops along with Bose's Indian National Army (INA) fought against the British Indian army.

Today when the far right politics is obsessively searching for "the other" in the country by targeting Bengali Muslims and subsequently dispossessing them of their citizenship, Mr Dalrymple's book contextualises the shared history of the subcontinent and reminds us of its many dark realities. He mentions how the persecution of Communists and Dalits in East Pakistan forced Nehru to intervene, leading to the Nehru-Liaquat Pact, which essentially aimed at protecting the rights of refugees and minorities in both countries, something that both nations are struggling to uphold today. In Shattered Lands, Mr Dalrymple has been careful to humanise history. Jinnah's outcry as manifested in his "Fourteen Points" in response to the Nehru Report focusing on the brotherhood of Hindus and Muslims is just one example. Another aspect of Partition and its traces were the after-effects it left on artistes at large as they lost royal patronage and were forced to either pursue alternative means of employment or find opportunities on the radio or in the movies.

SWOT

KANIKA DATTA

Much has been written about the Raj but there have always been pockets of



Shattered Lands: Five Partitions and the Making of Modern Asia by Sam Dalrymple Published by Harper 536 pages ₹799

His mantle was later

assumed by his famous daughter Aung San Suu Kyi, who was put under house arrest for 15 years, and then went on to become the head of state, but was dethroned in 2021 by a military coup. She was once called one of the children of Gandhi and

history about which I

cover Burma quite effi-

vearned to know more. Mr

Dalrymple has been able to

ciently, especially underlin-

ing the life of Aung San, the

Burmese student activist

who rose to becoming the

tragic early assassination.

leader of his country once it

attained its freedom and his

even won the Nobel Peace Prize in 1991. However, her support of the military persecution of the Rohingyas has

deeply tarnished her image and cost her much Western support. I had hoped the author would explore the Arab region in the west, which came under British rule after World War I, and where partitions have been no less painful. Perhaps he will do so in his next book.

Sam Dalrymple is the son of historian William Dalrymple who is widely read and celebrated in the Indian literary scene, so the temptation of comparing his debut with his father's works will be high. It is fair to say he has undoubtedly made his own mark, Today, when history is being manipulated for political gains, Mr Dalrymple's books will help to ground the reader in history sans propaganda.

The reviewer is a writer and translator from Allahabad, and a co-founder of RAQS, a collective on gender, sexuality and mental health





META INFOTECH LIMIT

Our Company was originally incorporated as a private limited Company under the name of "Meta Infotech Private Limited" on December 17, 1998 under the provisions of the Companies Act, 1956 with the Registrar of Companies bearing registration number as 117495. Subsequently, our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 24, 2024 and consequently the name of our Company was changed from "Meta Infotech Private Limited" to "Meta Infotech Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated September 02, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U72100MH1998PLC117495.

Registered Office: 118/119, first floor, Ackruti Star, Opposite Ackruti Centre Point, MIDC, Andheri (E), Mumbai City, Maharashtra, India, 400093

Tel No: +91-22-69372500; E-mail: info@metainfotech.com; Website: www.metainfotech.com; CIN: U72100MH1998PLC117495; Contact Person; Komal Toshniwal. Company Secretary & Compliance Officer

OUR PROMOTER: VENU GOPAL PERURI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

We are involved in the business of providing cybersecurity solutions to various organizations across India. Founded in 1998 and transitioned into the cybersecurity domain in 2010. Our company delivers comprehensive cybersecurity solutions and services for protection and maintaining integrity of information and systems. At Meta Infotech, we work for safeguarding the digital infrastructures of companies belonging to diversified industries such as Banking, Capital Market, NBFC, IT/ITES, Cybersecurity, Automobile, Insurance, Pharmaceutical, FMCG, Real Estate, Manufacturing and Other conglomerates etc. Leveraging our domain expertise, we provide end-to-end cybersecurity solutions designed to address the challenges faced by these sectors.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 49,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF META INFOTECH LIMITED ("OUR COMPANY" OR "HIL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ 161^/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹151^/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 8,012.76^ LAKHS("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 12,45,000 EQUITY SHARES AGGREGATING TO ₹ 1,999.41^ LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 37,35,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, VENU GOPAL PERURI ("OFFER FOR SALE") AGGREGATING TO ₹ 6,013.35 LAKHS, (HEREINAFTER REFFERD AS "PROMOTER SELLING SHAREHOLDER") OUT OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 161/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 405.72 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 50,400 EQUITY SHARES AGGREGATING UP TO ₹ 76.10^ LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLM. OFFERED A DISCOUNT EQUIVALENT OF ₹ 10/- PER EQUITY SHARE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. OFFER OF 46,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 161/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 7,530.94 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.38 % AND 24.77 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

> THE FACE VALUE OF THE EQUITY SHARE IS RS.10 AND OFFER PRICE IS RS. 161 EACH. THE OFFER PRICE IS 16.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARE ANCHOR INVESTOR OFFER PRICE: RS. 161 PER EQUITY SHARE. THE OFFER PRICE IS 16.1 TIMES OF THE FACE VALUE

^A discount of ₹ 10 per equity share was offered to eligible employee bidding in the employee reservation portion. The employee's reservation portion was unsubscribed by 19,200 equity shares which were spilled over to QIBs, NIB and Individual Investor Categories in the ratio of 50:15:35.

BID/ OFFER PERIOD

Hem Securities Limited

ANCHOR INVESTOR BIDDING DAY & DATE WAS: THURSDAY, JULY 03, 2025

BID / OFFER OPENED ON: FRIDAY, JULY 04, 2025

BID / OFFER CLOSED ON: TUESDAY, JULY 08, 2025

RISKS TO INVESTORS:

- We derive a significant portion of our revenue from operations from a few customers, with our single largest customer contributing more than 50%, of our revenue from operations during the last three financial years. Loss of any of these customers or a reduction in business with any of them could adversely affect our business, results of operations and financial condition.
- We are heavily reliant on a few vendors/ suppliers who are the OEM for the products marketed by us, with our single largest supplier contributing to more than 50% of our purchases during the last three financial years. Moreover, we have not entered into long-term contracts or arrangements with these OEM vendors. Any loss of such vendors/suppliers may disrupt our operations and will have a material adverse impact on our business and our revenue
- We are dependent on few Industries for majority of our revenue from operations with banking industry contributing to more than 50% of our revenue from operations during the last three financial years. Downtrend or change in regulatory framework in these Industries may result in an adverse effect on our business, revenue from operations and financial conditions
- We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.
- Some of our Group Companies and Promoter Group Entities operate in the same line of business as ours, which may lead to conflict of interest.
- We import majority of the products and software licenses offered by us. Any restrictions on imports or fluctuation in foreign currencies that affect our purchase prices could adversely affect our business, results of operations, cash flows and financial condition.
- Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business.
- We are vulnerable to cyber-attacks, computer viruses, ransom ware and electronic break-ins which will may disrupt our operations and may have any material adverse effect on our business, financial performance and results of operations
- If we are unable to develop or innovate our service offerings to address emerging business demands and technological trends, it may adversely impact our business and future growth.
- If our pricing structures do not accurately anticipate the cost, complexity and duration of our work, then our contracts could result in cost and time overruns which could make our orders unprofitable.

The Merchant banker associated with the issue has handled by public issues in the past three years out of which 2 SME issue closed below the issue Price on listing date						
Nove of BBI M	Total	Issue	leave closed below IDO Drice on listing data			
Name of BRLM	Mainboard	SME	Issue closed below IPO Price on listing date			

Average cost of acquisition of Equity Shares held by the Individual Promoters are

7 Monage dest of dequisition of Equity characteristics and the manufacture and							
Sr. No.	Name of the Promoters	No. of share held	Average cost of Acquisition (in ₹)				
1.	Venu Gonal Peruri	1.66.52.121	Nil				

- and the Offer Price at the upper end of the Price Band is Rs. 161 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 19.58
- Weighted Average Return on Net worth for Fiscals 2025, 2024, and 2023 is 33.51%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period		Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 161) is 'X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
	Last one year & 18 months preceding the date of the Red Herring Prospectus	6.74	23.89	0-200
	Last three years preceding the date of the Red Herring Prospectus	7.33	21.96	0-200

The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 153/-)	Cap price (i.e. ₹ 161/-)	
Weighted average cost of acquisition of primary / new issue.	NA^	NA^		
Weighted average cost of acquisition for secondary sale / acquisition.	NA^^	NA^^	NA^^	
Weighted average cost of acquisition of primary issuances / secondary transactions.	147	1.04 times	1.10 times	

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on November 22, 2024 in last 18 months prior to the date of Prospectus. ^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities), in last 18 months from the date of Prospectus.

PROPOSED LISTING: July 11, 2025*

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulations, as amended, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third was reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds was reserved for applicants with application size of more than ₹ 10,00,000) and not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 269 of the Prospectus The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on or before July 11, 2025 *Subject to the receipt of listing and trading approval from the BSE ("BSE SME").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on July 03, 2025. The Company received 15 Anchor Investors portion for 20,26,400 Equity Share. A total of 14,02,400 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 22.57.86.400/-

The Offer (excluding Anchor Investors Portion) received 161,820 Applications for 558,306,400 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 156.06 times subscription ncluding reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections)

Detail of the Applications Received (excluding Anchor Investors Portion)

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	125,857	201,390,400	1,637,600	122.98	32,419,096,800.00
2	Non-institutional Investors (More than 2 lots and upto ₹10 lakhs)	12,761	34,161,600	233,600	146.24	5,499,473,600.00
3	Non-institutional Investors (above ₹10 lakhs)	23,099	182,124,800	468,800	388.49	29,321,971,200.00
4	Eligible Employees	15	32,800	50,400	0.65	4,940,000.00
5	Qualified Institutional Bidders (excluding Anchors Investors)	87	140,344,800	935,200	150.07	22,595,512,800.00
6	Market Maker	1	252,000	252,000	1.00	40,572,000
	Total	161,820	558,306,400	3,577,600	156.06	89,881,566,400.00

Final Demand: A summary of the final demand as per BSE as on the Bid/ Offer Closing Date at different Bid prices is as under

Bid Price No. of Equity Shares % to Total **Cumulative Share Total** Cumulative % of Total Sr. No. 891.200 891,200 0.15 932.800 0.15 154 41.600 0.01 155 148.800 0.02 1,081,600 0.18 156 1.113.600 0.18 32.000 0.01 157 44.800 0.01 1.158.400 0.19 1,230,400 158 72.000 0.01 0.20 159 112.800 0.02 1,343,200 0.22 160 456.800 0.07 1.800.000 0.29 609.208.000 99.71 100.00 161 611,008,000 611,008,000 Total 100.00

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited ("BSE SME") on July 09, 2025

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Offer Price of ₹ 161 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 119.54 times. The total number of Equity Shares Allotted in this category is 1,644,800 Equity Shares (i.e. Includes spilled over of 7,200 Equity Shares from Employee Category) to 1,028 successful applicants. The details of the Basis of Allotment of the said category are as under

Total No. of Shares Applied No. of Shares Applied for (Category wise) No. of Applications Received No. of Equity Shares Allotted per Applicant Total No. of shares allocated/ allotted 196 622 400 122,889 1.644.800 1.600 100.00 100.00 1.600 24:2869

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹ 1,000,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 161 or above per Equity Shares (i.e. Includes spilled over of 800 Equity Shares from Employee Category) to 97 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
2400	10,865	86.47	26,076,000	77.47	2,400	84 : 10865	201,600
3200	572	4.55	1,830,400	5.44	2,400	4 : 572	9,600
4000	212	1.69	848,000	2.52	2,400	2:212	4,800
4800	278	2.21	1,334,400	3.96	2,400	2 : 278	4,800
5600	638	5.08	3,572,800	10.61	2,400	5 : 638	12,000
					800	2:13	1,600
Total	12,565	100.00	33,661,600	100.00			234,400

Please Note: 1 lot of 800 shares shall be allocated to 2 Allottees from amongst 13 Successful Allottees from Category 3200 to 5600 (Le. excluding successful applicants from Category 2400) in the ratio of 2:13

3) Allotment to Non-Institutional Investors (More than ₹ 1.000.000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 161 or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 384.41 times (after rejection). The total number of Equity Shares Allotted in this category is 471,200 Equity Shares (i.e. Includes spilled over of 2,400 Equity Shares from Employee Category) to 196 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample):

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
6400	21,329	92.92	136,505,600	75.36	2,400	182 : 21329	436,800
7200	491	2.14	3,535,200	1.95	2,400	4 : 491	9,600
8000	308	1.34	2,464,000	1.36	2,400	3:308	7,200
8800	86	0.37	756,800	0.42	2,400	1 : 86	2,400
9600	123	0.54	1,180,800	0.65	2,400	1:123	2,400
10400	27	0.12	280,800	0.16	2,400	0 : 27	0
11200	34	0.15	380,800	0.21	2,400	0:34	0
12000	46	0.20	552,000	0.30	2,400	0 : 46	0
12800	58	0.25	742,400	0.41	2,400	0 : 58	0
13600	8	0.03	108,800	0.06	2,400	0:8	0
14400	22	0.10	316,800	0.17	2,400	0 : 22	0
15200	14	0.06	212,800	0.12	2,400	0:14	0
16000	36	0.16	576,000	0.32	2,400	0:36	0
29600	3	0.01	88,800	0.05	2,400	0:3	0
212000	1	0.00	212,000	0.12	2,400	0:1	0
213600	1	0.00	213,600	0.12	2,400	0:1	0
226400	1	0.00	226,400	0.12	2,400	0:1	0
276000	1	0.00	276,000	0.15	2,400	0:1	0
282400	1	0.00	282,400	0.16	2,400	0:1	0
283200	1	0.00	283,200	0.16	2,400	0:1	0

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/allotted
300000	4	0.02	1,200,000	0.66	2,400	0:4	0
304000	1	0.00	304,000	0.17	2,400	0:1	0
310400	3	0.01	931,200	0.51	2,400	0:3	0
316800	1	0.00	316,800	0.17	2,400	0:1	0
320000	1	0.00	320,000	0.18	2,400	0:1	0
360000	1	0.00	360,000	0.20	2,400	0:1	0
364000	1	0.00	364,000	0.20	2,400	0:1	0
400000	1	0.00	400,000	0.22	2,400	0:1	0
465600	1	0.00	465,600	0.26	2,400	0:1	0
482400	1	0.00	482,400	0.27	2,400	0:1	0
598400	1	0.00	598,400	0.33	2,400	0:1	0
629600	1	0.00	629,600	0.35	2,400	0:1	0
648000	2	0.01	1,296,000	0.72	2,400	0:2	0
680000	1	0.00	680,000	0.38	2,400	0:1	0
932000	1	0.00	932,000	0.51	2,400	0:1	0
2232000	1	0.00	2,232,000	1.23	2,400	0:1	0
					2,400	5:617	12,000
					800	1:196	800
TOTAL	22,954	100.00	181,133,600	100.00			471,200

Please Note: 1 lot of 800 shares shall be allocated to 1 Allottees from amongst all the Successful Allottees from all the Categories in the ratio of 1:196

14,02,400

Continued from previous page

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹ 151 (Net of Employee discount i.e. ₹10 per equity share), was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.62 times. The total number of Equity Shares Allotted in this category is 31,200 Equity

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1600	8	57.14	12,800	41.03	1600	1:1	12,800
2400	1	7.14	2,400	7.69	2400	1:1	2,400
3200	5	35.71	16,000	51.28	3200	1:1	16,000
TOTAL	14	100.00	31,200	100.00			31,200

Unsubscribed portion of 19,200 Equity Shares spilled over to QIBs, NIB and Individual Investor Categories in the ratio of 50:15:35.

5) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Offer Price of ₹ 161/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 2,52,000 Equity shares the total number of shares allotted in this category is 2,52,000

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
2,52,000	1	100.00	2,52,000	100.00	2,52,000	1:1	2,52,000

6) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Offer Price of ₹ 161/- or above per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 148.67 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 944,000 Equity Shares (i.e., Including Spilled over of 8.800 Equity Shares from Employee category), which were allotted to 83 successful Applicants

			-					
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	64,000	-	9,600	-	-	290,400	580,000	944,000

7) Allotment to Anchor Investors (After Technical Rejections):

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL	
res in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.									
Company in consultation with the BRLM has allocated 14,02,400 Equity Shares to 15 Anchor Investors at the Anchor Investor Issue Price of ₹ 161 per Equity									
notification to Alichot Invoctors (Alice Toolimour Hojocitons).									

62,400

935,200

404,800

The Board of Directors of our Company at its meeting held on July 09, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Offer Account on or before July 10, 2025. In case the same is not received within ten days, Investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on July 10, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on July 11, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated July 08, 2025 filed with the Registrar of Companies, Mumbai, Maharashtra, ("RoC").

INVESTORS, PLEASE NOTE

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 66 Public Issues in the past three financial years, out of which 2 issue was closed below the Issue/ Offer Price on listing date:

Name of PDI M	Total	Issue	Issue closed below IPO Price on listing date	
Name of BRLM	Mainboard	SME	issue closed below IFO Filee oil listing date	
Hem Securities Limited	2	64	2 (SME)	

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



KFin Technologies Limited

Tel No.: +91 40 6716 2222 : Tollfree: 1800 309 4001 : Email: meta.jpo@kfintech.com : Investor Grievance Email: einward.ris@kfintech.com : Contact Person: M. Murali Krishna: Website: www.kfintech.com : SEBI Reg. No.: INR000000221 CIN: 172400TG2017PLC117649

> On behalf of Board of Directors **Meta Infotech Limited Komal Toshniwal Company Secretary and Compliance Officer**

Date: July 10, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF META INFOTECH LIMITED

Disclaimer: Meta Infotech Limited has filed the Prospectus with the RoC on July 08, 2025 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.metainfotech.com, and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 29 of the Prospectus.

not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each

MDC Limited **WORKS DIVISION**

CONTRACTS DEPARTMENT CORRIGENDUM NO. XI

Tender Enquiry No: HO(Works)/CONTRACTS/INTEGRATED MRSS/ DIOM/2025/1068/244 Dated: 15/03/2025

of Steel, Govt. of India, is issuing this press notification regarding the modification (as indicated in Corrigendum No. XI Dated: 10/07/2025) in Storage, Handling at site, Civil & Structural Work, Erection, Testing, Commissioning and Demonstration of Performance Guarantee for an Integrated Main Receiving and Stepdown Substation (MRSS) at Screening Plant–II (SP-II) Complex, Donimalai, Karnataka

Corrigendum of above tender can be viewed and /or downloaded from following website links;

- 1. NMDC website https://nmdcportals.nmdc.co.in/nmdctender
- 2. Central Public Procurement portal https://www.eprocure.gov.in/ epublish/app and search tender through tender enquiry number

For accessing the detailed Corrigendum No. XI, Tender documents and other Corrigendum of above tender from MSTC portal, bidders to visit MSTC website (use Microsoft Edge browser for compatibility) and search Tender Event No. NMDC/Head Office/Contract/44/24-25/ET/845.

Portal. The details of submission of bid through online are given in NIT The Bidders on regular basis are required to visit the NMDC's website/CPP Portal/ MSTC Portal for corrigendum, if any, at a future date For further clarification, the following can be contacted –

2353 4746, Telephone No.040 – 23532800, email: contracts@nmdc.co.in.

For and on behalf of NMDC Ltd

507, Laxmiplaza, Laxmi Indo Estàte, Newlin'k Road, Andheri (Wes Mumbai- 400 053, **Email**: netlink@easy2source.com; r.nsil.co.in **TEL**: 022-26335583; **CIN**: L45200MH1984PLC034789 UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2025 **Particulars** 30.06.2025 | 30.06.2024 | 31.03.2025 (Unaudited) (Unaudited) (Audited) Total income from operations (net) 248.20 935.94 Net Profit / (loss) before tax and Exceptional and 192.93 198.10 690.70 or Extraordinary items 3 Net Profit /(loss) before tax and after 198.10 192.93 690.70 Exceptional and or Extraordinary items Net Profit / (Loss) for the period after tax 173.73 170.61 535.32 Total Comprehensive Income for the period 173.73 170.61 535.32 252.92 Equity Share Capital 252.92 252.92 Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year) 2782 41 Basic & Diluted Earnings Per Share (of Rs.10/- each) 6.87 6.75 21.17 Note: a) The above results were reviewed and recommended by the Audit Committee and oved by the Board of the Directors at their respective meeting held on Thursday July 10, 2025

NETLINK SOLUTIONS (INDIA) LIMITED
Regd. Off.: 507, Laxmidlaza. Laxmi Indo Estato Marriero

b) The above is an extract of the detailed format of Quarterly/annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements Regulations, 2015. The full format of the Quarterly /annual Financial Results are available on the ebsite of the Stock Exchange (s) and the listed entity. Company url: www.nsil.co.in/finacials.php Netlink Solutions (India) Limited



Rupa Mod Whole Time Directo (Designated as Executive Director & CFC DIN- 00378383

RANE (MADRAS) LIMITED Rane

(Corporate Identification Number: L65993TN2004PLC052856)
Registered Office: "Maithri", No. 132, Cathedral Road, Chennai - 600 086
[e-mail: investorservices@ranegroup.com]
[Tel: 044-28112472 / 73]

PUBLIC NOTICE – 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of the members of Rane (Madras) Limited ("the Company") will be held on **Tuesday August 05, 2025 at 16:00 hrs. (IST)** through Video Conference (VC) / Other Audio Visual Means (OAVM). The Ministry of Corporate Affairs ("MCA") vide its circular dated Septembe

The willinstry of Corporate Alians (MCA) vide its circular dated september 19, 2024 read with previous circulars in this regard have permitted the holding of the AGM through VC / OAVM mode and The Securities & Exchange Board of India ("SEBI") vide its circular dated October 03, 2024 has also provided relaxation for dispatch of hard copy of the Annual Report (collectively referred to as "Applicable Circulars"). Accordingly, the 21st AGM of the Company will be convened through VC/OAVM and the business may be transacted through voting by electronic mea

compliance with applicable circulars and the provisions of the Companies Act, 2013 ("the Act"). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e Tuesday, July 29, 2025 only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of the AGM

Pursuant to the applicable circulars and the provisions of Section 108 of the Act Rule 20 of Companies (Management and Administration) Rules, 2014 and SEBI LODR, the Annual Report for FY 2024-25 and Notice of the 21st AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company/ Registrar and Transfer Agents or with the Depository Participant(s). A letter providing the web-link, where complete details of the Annual Report is available will be sent to those shareholder(s) who have not registered their email ids. The above documents will be made available on the website of the Company at www.ranegroup.com, the websites of BSE Limited at www.bseindia.com National Stock Exchange of India Limited at www.nseindia.com and CDSI website at https://www.evotingindia.com. The Members are hereby informed that:

(i) The 'remote e-voting' period commences on Saturday, August 02, 2025 at 09:00 hrs (IST) and ends on, Monday August 04, 2025 by 17:00 hrs (IST). Members may note that remote e-voting shall not be allowed beyond the above

(ii) During this period, existing members and persons who have acquired shares and become members of the Company after the dispatch of notice, holding shares either in physical form or dematerialized form as on the cut-off date Tuesday, July 29, 2025 may cast their vote electronically on the business set forth in the notice of the AGM through CDSL e-voting system

(iii) Members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(iv) Members may access the CDSL e-voting system at the weblink: https:// www.evotingindia.com under shareholders/members login. The same link is valid for joining the AGM on the meeting day. The detailed instructions for the remote e-voting process, joining the AGM and e-voting during the AGM are given in the Notice of the AGM.

(v) Those members whose e-mail ids are not registered with the depositories for obtaining login credentials for e-voting are requested to send required details and documents as described in the Notice to Company's e-mail ID investorservices@ranegroup.com or to RTA's e-mail ID srirams@integratedindia.com (vi) Mr. Balu Sridhar, Practicing Company Secretary (ICSI Membership no. FCS 5869), Partner, M/s. A.K. Jain & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.

(vii) Shareholders who have not updated their KYC details are requested to (vii) Shareholders with have not updated their NTC details are requested to register the email and other KYC details with their depositories (for demat holding) or with Company / RTA (for physical holding).

For any query/ clarification or issues regarding remote e-voting / e-voting during the AGM, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi (Senior Manager) in the toll free no. 1800 21 09911. For Rane (Madras) Limited

Place: Chennai Date: July 11, 2025

Company Secretary

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APPOINTMENT OF CONSULTANT FOR

REVIEW OF EFFECTIVENESS OF EARLY WARNING SIGNALS (EWS) APPLICATION

ealed applications are invited for the above work. For details lease visit Bank's website at www.idblbank.in. Last date of ubmission is August 04, 2025 before 04:00 pm. Note: Any eparate notification shall be issued in newspaper.

further Addenda/ Corrigenda/ Extension of Dates / Clarifications/ Responses to bidders' queries in respect of the above tender shall only be posted on Bank's website and no Place: Mumbai, Date: July 11, 2025

TENDER CARE —

— Advertorial

INDIAN BANK HANDED OVER A DIVIDEND CHEQUE OF ₹1616.14 CRORE TO THE **GOVERNMENT OF INDIA**



Indian Bank MD & CEO Shri Binod Kumar handed over a dividend cheque of ₹1616.14 Crore for the financial year 2024-25 to Hon'ble Union Finance Minister Smt. Nirmala Sitharaman in the presence of Shri M Nagaraju, Secretary, Department of Financial Services, Dr. Alok Pande, Additional Secretary & Govt Nominee Director of the Bank and Shri Ashish Madhaorao More, Joint Secretary, Department of Financial Services. Shri. Binod Kumar was accompanied by Shri Ashutosh Choudhury, Executive Director and Shri Sunil Jain, Chief Financial Officer of the Bank. For the financial year 2024-25, Indian Bank declared a dividend

of ₹16.25 per share, reflecting its robust financial performance.

BANK OF BARODA WAIVES CHARGES ON **NON-MAINTENANCE OF MINIMUM BALANCE IN SAVINGS ACCOUNTS**

Bank of Baroda has announced a significant customer-friendly initiative by waiving charges on Non-Maintenance of Minimum Balance in all standard Savings Accounts, with effect from July 1, 2025, reinforcing its commitment to its customers. With this, customers will not incur any charges for any shortfall in the Monthly Average Balance in their Savings Accounts. The waiver is not applicable on Premium Savings Account schemes. Smt. Beena Vaheed, Executive Director, Bank of Baroda said, "Removing minimum balance charges reflects Bank of Baroda's ongoing commitment to our customers, making banking more accessible for all."

TGGENCO GEARS UP FOR FULL LOAD AT YADADRI THERMAL PLANT

TGGENCO is establishing 4000 MW (5X800 MW) Yadadri Thermal Power Station at Veerlapalem Village, Dameracherla, Nalgonda District. The Unit-2 (800 MW) is commissioned in January 2025 and Unit-1 (800 MW) is scheduled to be commissioned in July 2025. The balance 3 units (3X800 MW) will be commissioned by February 2026. The total coal requirement for all the five (5) units will be around 50,000 Metric Tonnes per day (12-14 railway rakes) from SCCL.

TGGENCO has constructed Railway line from Janpahad Takeoff point to YTPS site with a cost of Rs.500 crores. Presently, S.C. Railways are supplying four (4) rakes per day to YTPS and the requirement will be around 12-14 rakes for all the five (5) units from December 2025 onwards.

As per the instructions of Hon'ble Deputy Chief Minister and Principal Secretary, Energy Department, a meeting was conducted on 07.07.2025 by Chairman & Managing Director, TGGENCO and reviewed the status of construction works of Railway siding of YTPS and preparedness for movement of 12-14 coal rakes with TGGENCO and Railway Officials.

BANK OF MAHARASHTRA PRESENTS DIVIDEND OF RS 918.39 CRORE TO HON'BLE FINANCE MINISTER SMT. NIRMALA SITHARAMAN



Bank of Maharashtra (BoM) paid a dividend cheque of Rs 918.39 crore for the financial year 2024-25 to Hon'ble Finance Minister Smt. Nirmala Sitharaman. The dividend was presented by Nidhu Saxena, MD & CEO, Bank of Maharashtra. in the presence of Shri M Nagaraju, Secretary and Shri Ashish Madhavrao More, Joint Secretary, Department of Financial Services, Government of India.

Bank of Maharashtra declared a dividend of Rs 1.50 per equity share (15 percent) for FY'25. This dividend payment reflects the Bank's impressive financial performance during the fiscal year. The Bank's Net Profit for FY 2024-25 increased by 36.12%, reaching to Rs 5,520 crore, compared to Rs 4,055 crore in the previous fiscal year.

The Bank has been consistently performing well with strong fundamental indicators. The Bank has recorded a 15.30% increase in total business and a 13.44% increase in deposit mobilisation for the FY 2024-25.

OIL AND GAIL SIGNS 15-YEAR GAS SALE AND PURCHASE AGREEMENT FOR SUPPLY OF UP TO 900,000 SCMD OF NATURAL GAS FROM OIL'S RAJASTHAN FIELDS

Oil India Limited (OIL) and GAIL (India) Limited, two leading Maharatna CPSEs under the aegis of Ministry of Petroleum & Natural Gas have signed the agreement for extending the existing Gas Sale and Purchase Agreement for another 15years, starting from 1st July 2025, to supply up to 900,000 Standard Cubic Meters per Day (SCMD) of natural gas from OIL's Baiasthan Gas Fields.

The agreement was executed by Shri Ranjan Goswami, ED (BD), OIL and Shri Sumit Kishore, ED (Gas Marketing), GAIL at GAIL's Corporate Office, New Delhi.

CENTRAL BANK'S HYDERABAD ZONE HONOURS MEDICAL HEROES IN TELANGANA, AP & KARNATAKA

On ocassion of National Doctor's day observed on 1st July 2025, Central Bank of India, Hyderabad Zone has celebrated and felicitated doctor's in various hospitals across 7 regions covering Telangana, Andhra Pradesh and Karnataka. As part of Doctor's Day celebrations, Zonal Head of Hyderabad



Zone shri. Dharasing Naik K felicitated doctor's of KIMS Hospital Dr. Praveen Kulkarni. Senior Physician and Diabetologist, Dr. M Srinivasulu, Director MNJ Cancer Hospital and other hospitals in hyderbad city. Seven Regional Heads and branches under Hyderabad Zone ie., (Telangana, Andhra Pradesh and Karnakata) have visited Hospitals and conveyed their greetings and felicitated on Doctor's Day.



4) Allotment to Employee Reservation (After Rejections):

Hales to 14 successful Eligible Employees. The category-wise details of the basis of Anothrenia e as under.									
No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted		
1600	8	57.14	12,800	41.03	1600	1:1	12,800		
2400	1	7.14	2,400	7.69	2400	1:1	2,400		
3200	5	35.71	16,000	51.28	3200	1:1	16,000		
TOTAL	14	100.00	31,200	100.00			31,200		

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
2,52,000	1	100.00	2,52,000	100.00	2,52,000	1:1	2,52,000

Equity Shares. The category wise details of the Basis of Allotment are as under:

The details of the allotment made has been hosted on the website of the Registrar to the Offer, KFin Technologies Limited at website: www.kfintech.com



Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, Tamil Nadu, India

Place: Mumbai, Maharashtra

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction iurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.



NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry the technical eligibility / qualification requirements of following live tender for the work of Design, Engineering, Manufacture, Supply,

The detailed Corrigendum No. XI, Tender documents and other

3. MSTC Portal - portal https://www.mstcecommerce.com/eprocn/

The bidders are requested to submit their bids online through MSTC

General Manager (Contracts), NMDC Limited, Hyderabad, Fax No. 040

Executive Director (Works)

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9

Auction of 10 year Tamil Nadu Government Stock (Securities)

1. Government of Tamil Nadu has offered to sell by auction the dated securities for an amount of Fresh issue of 10 year for Rs.1000 crore in the form of Stock to the Public by auction for an aggregate amount of Rs. 1000 crores. Securities will be issued for a minimum nominal amount of Rs.10.000/- and multiples of Rs.10.000/- thereafter. Auction which will be **yield** based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on July

- 15, 2025. 2. The Government Stock up to 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Annexure II). Under the scheme, an investor can submit a single bid
- only through a bank or a Primary Dealer. 3. Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on July 15, 2025. a) The competitive bids shall be submitted electronically on the
- Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.30 A.M. b) The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System
- between 10.30 A.M. and 11.00 A.M. 4. The yield percent per annum expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.

5. The result of auction will be displayed by Reserve Bank of India on

its website on July 15, 2025. Successful bidders should deposit the

price amount of Stock covered by their bids by means of a Bankers'

Cheque or Demand Draft payable at Reserve Bank of India, Mumbai

- (Fort) or Chennai on July 16, 2025. before the close of banking hours 6. The Government Stock will bear interest at the rate determined by Reserve Bank of India at the auction and interest will be paid half yearly on January 16 and July 16 for fresh issue 10 year. The Stock will be governed by the provisions of the Government Securities Act,
- 2006 and Government Securities Regulations, 2007. 7. The stocks will qualify for ready forward facility.
- 8. For other details please see the notifications of Government of Tamil Nadu Specific Notification Number 823(L)/W&M-II/2025, dated July 10, 2025 T.Udhayachandran Principal Secretary to Government.

Finance Department, Chennai-9.

DIPR/ 765 /DISPLAY/2025











S Subha Shree















NOTICE FOR LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that the following Certificate (s) for 40 Equity Shares Of Ultratech Cement Limited Standing in the name (s) of RAMANLAL SOMABHAI PATEL (DECEASED) & DINESHKUMAR RAMANLAL PATEL has/have been los or mislaid and the undersigned has/have applied to the company to issue duplicate

Certificate (3) for	ule salu silales.			
Folio No.	No. of	Security	Distinct	ive Nos
FOIIO NO.	securities held	Certificate No.	From	То
09851321	40	92751	33589880	33589919
Total	40			

Any person who has any claim in respect of the said shares should write to our registral Kfin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financia District, Hyderabad - 500 032 within one month from this date else the company wil

DINESHKUMAR RAMANLAL PATEL Date: 10.07.2025

> BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COMPANY SCHEME PETITION NO. 111 OF 2025

COMPANY SCHEME APPLICATION NO. 68 OF 2025 In the matter of the Companies Act, 2013;

AND In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises Arrangements and Amalgamations) Rules, 2016;

In the matter of Scheme of Arrangement between Reliance Velocity Limited with Reliance Infrastructure Limited and their respective shareholders.

Reliance Velocity Limited, a company incorporated under the provisions of Companies Act, 2013 having its registered office at 502, Plot No. 91/94, Prabhat Colony, ') First Petitioner Company Santacruz (East), Mumbai-400055 CIN: U45101MH2018PLC305170 Reliance Infrastructure Limited, a company incorporated and registered under the provisions of the Indian Companies Act, 1913, having its registered office at Reliance Centre, Second Petitioner Company Ground Floor, 19. Walchand Hirachand Marg. Ballard

(Collectively referred to as "Petitioner Companies")

Estate, Mumbai-400001

CIN: L75100MH1929PLC001530

NOTICE OF HEARING OF COMPANY SCHEME PETITION

A Joint Petition in relation to Scheme of Arrangement between Reliance Velocity Limite "RVI" or "Transferor Company") and Reliance Infrastructure Limited ("RInfra" of "Transferee Company") and their respective shareholders ("the Scheme") under Sections 230 to 232 read with section 66, 52 and other applicable provisions, if any, of the Companies Act, 2013 presented by the said Petitioner Companies on May 14, 2025 and i was admitted by the Hon'ble National Company Law Tribunal, Mumbai on June 11, 2025 The said Petition is fixed for final hearing before the Hon'ble Tribunal taking company matters on July 30, 2025. Any one desirous of supporting or opposing the said Petition should send to the Petitioner's Advocates, notice of his intention signed by him or his advocate not later than two days before the date fixed for the final hearing of the Petition the grounds of opposition or a copy of affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the Petitioner's Advocates to any person requiring the same on payment of the prescribed charges for the same.

Advocates for the Petitioner Companie Office No. 407/408, 4th Floor, Commerce House Nagindas Master Road, Mumbai-400 001 O.S.Regn. No. 24020 MAH/6176/2016 Tel:- +91-9892540331 Dated this 10th day of July, 2025. Email: chunawala.ahmed@gmail.cor

AHMED CHUNAWALA & CO

बेंक ऑफ़ बड़ीदा Bank of Baroda

Kudal Branch, Ashirwad Photo Studio, Near Post Office, A/P Kudal Tal:- Kudal Dist:- Sindhudurg 416 520 India. Mobile no:- 7391062531

Phone No:- (02362) 223444 Email:-kudal@bankofbaroda.co.in

POSSESSION NOTICE Rule 8 (1) (For Immovable Property/ies)

Whereas The undersigned being the Authorized Officer of the Bank of Baroda under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 07.02.2025 calling upon the Borrower's Mr. Guruprasad Ghanashvam Golam and Co-Mortgager/ Consenting Party:- Mr. Ghanashyam Raghunath Golam, Both are residing at House No- 518, At Post -Goveri Village, Kudal Taluka, Sindhudurg Dist- 416520. to repay the nount mentioned in the notice being Rs. 5,48,909.02 (Rupees. Five Lakhs Forty Eight Thousand Nine Hundred Nine And Two Paise Only) as on 07.02.2025 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has **taken** Possession of the property described herein below in exercise of powers conferred on him/her under sub-Section (4) of section 13 of the Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 or this **5th day of July of the year 2025**.

The Borrower/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of Bank of Baroda for an amount of Rs. 5,48,909.02 (Rupees. Five Lakhs Forty Eight Thousand Nine Hundred Nine And Two Paise Only) and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

The Borrower's attention is invited to provision of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets

Description of the Immovable Property Mortgage of Residential Property, Sv. No- 22, Hissa No- 35, Gram

Panchayat House No- 394, measuring 1066 sq. ft, which is situated at **At** Goveri Village, Kudal taluka, Sindhudurg Dist. Bounded: On the North by: Road, On the South by: The Joint family properties of Golam Families, On the East by: The property of Mr. Ghanshyam Raghunath Golam and Mr. Mestry, **On the West by:** Property of Mestry Families

Date: 05.07.2025 Place : Kudal

(Mr.Niraj Pandey) Chief Manager/Authorised Officer

LARSON & TOUBRO LTD

Registered office: L & T House, Ballard Estate, Narottam Morarjee Marg, Mumbai, Maharashtra - 400 001

NOTICE is hereby given that the certificate for the undermentioned shares of the company has been lost and the holders of the said certificate have applied to the company for issue of duplicate share certificate

Any person who has any claim in respect of the said certificate should lodge such claim with the Company at its Registered office within 15 days from the date of publication of this notice. In the absence of any claim, the company shall proceed to issue duplicate certificate without further intimation.

FOLIO	NAME OF THE	CERTIFICATE	DISTINCTIVE	NO. OF
NO.	Shareholder	NOS.	NOS.	Shares
R77216	RAJESH GHANSHYAMDAS SHAH ASHOK GHANSHYAMDAS SHAH	297358	146590340 – 146590511	172

For LARSON & TOUBRO LTD Place : Mumbai Date : 10.07.2025 Sd/

PUBLIC NOTICE

Notice is hereby given to the Public at large that my clients Mr. Sandip Navinchandra Mehta jointly with Mrs. Sonali Sandip Mehta intends to purchase industrial gala being Gala No. 20 on the 2nd Floor, of HDIL Industrial Park Building No. 19 Co-operative Society Limited, lying and being situated on S No. 138(251) H. No. 13(Part) at Village Chandansar, Virar (East Taluka Vasai, Dist. Palghar 401303, along with its shares free from all encumbrances from Mr. Chandulal Prabhudas Doshi and Mrs. Kalavanti Doshi.

ALL persons, firms, companies, institutions having any right, title, interest, claim or deman against or to the said property of any nature whatsoever by way of sale, gift, lease, heirship nheritance, possession, mortgage, lien, charge, trust, maintenance, right of residence, ease ment, tenancy, leave & license agreement or otherwise or if any person is having the said original document in respect of the said property/shares or made any payment towards the flat shares are hereby required to make the same known in writing alongwith the copies of the documents in support thereof to the undersigned at BANKIM MEHTA, 14A, Jolly Make Chambers II, Nariman Point, Mumbai-400021 within 14 days from the date of the publication hereof, failing which the negotiations shall be completed, without any reference to such claims and the claims, objections, interest, right or demand if any, shall be deemed to have been waived and abandoned for all intents and purposes without any regard thereof. Dated this 10th day of July, 2025.

: Noida

: 9 July 2025

Adv. Bankim Mehta 14A. Jolly Maker Chambers I Nariman Point, Mumbai-400021

NOTICE

NOTICE is hereby given that the Folio no.'s Certificate no.'s Distinctive no.'s rom and To for Co. Names as per list standing in the name of <u>Rabinder Singh</u> Sahni has/have been lost or mislaid and the undersigned has/have applied to the ompany to issue duplicate certificate(s) for the said shares. Any person who has an claim in respect of the said shares should write to our Registrar, KFIN Technologies Ltd. Selenium Tower B, Plot-31-32, Gachi Bowli, Financial District, Hyderabad 500032 within 1 (one) month from this date else the company will proceed to issue duplicate certificate(s).

Name of	Folio	Certificate	No. of	Distinctive	Distinctive			
company	No.	No.	Shares	no. From	no. To			
Vedanta	R002519	817219	2160	387062961	387065120			
Limited		817219	2160	780683161	780685320			
Larsen	05861161	48066	25	2254339	2254363			
& Toubro		218490	25	141514037	141514061			
Limited		342169	50	576245435	576245484			
		441580	50	618291849	618291898			
		1349237	75	1394865614	1394865688			
Hero	HML0017586	122471	20	12140558	12140577			
MotoCorp		322078	20	20224840	20224859			
Limited		506585	200	43953811	43954010			
lace : Mumbai Name(s) of Share Holder(s) ate : 11 th July, 2025 Rabinder Singh Sahni								

TIMEX GROUP INDIA LIMITED

(CIN: L33301DL1988PLC033434)

Regd. Office: E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi - 110024 Phone No.: 011-41021297; Website: www.timexindia.com; E-mail: investor.relations@timex.com

NOTICE TO MEMBERS REGARDING 37TH ANNUAL GENERAL MEETING

THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS

Notice is hereby given that the Thirty-Seventh Annual General Meeting ('AGM') of Timex Group India Limited (the 'Company') will be held on Thursday, August 21, 2025, at 4:00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), in compliance with the provisions of Companies Act 2013 ("the Act") and the rules made thereunder, read with Ministry of Corporate Affairs ('MCA') General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 and the Securities and Exchange Board of India ('SEBI') (Irrulars dated May 13, 2020, January 15, 2021, May 13, 2022, January 15, 2021, May 13, 2022, January 15, 2023, and October 17, 2023, and October 18, 2024, April 2021, May 13, 2022, January 15, 2024, April 2021, May 13, 2022, April 2021, April 2021, April 2021, May 13, 2022, April 2021, April 2021, May 13, 2022, April 2021, April 2021, May 13, 2022, April 2021, April Circulars dated May 12, 2020, January 15, 2021 May 13, 2022, January 5, 2023, October 07, 2023 and October 03, 2024 (MCA Circulars and SEBI Circulars collectively referred as 'Circulars'), without physical presence of the members at a common venue, to transact the businesses, as set out in the Notice of the AGM. The Deemed venue for the 37th AGM shall be the Registered Office of the Company.

Members can attend and participate in the AGM only through the VC/OAVM facility, the details of which will be provided by the Company in the Notice of the Meeting. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Annual Report of the Company for the Financial Year 2024-25 which, inter-alia, contains the Notice of the AGM

giving instructions for attending the meeting through VC/ OAVM and for e-voting, will be sent only through electronic mode to all those Members who have registered their e-mail addresses with their respective Depository Participants ('DPs') or the Registrar & Transfer Agents ('RTA') of the Company viz., Alankit Assignments Limited. Members who have not yet registered their email addresses may follow the following process:

a. For the shareholders holding shares in physical mode - Register / update the details in Form ISR-1 and other relevant forms with the Registrar and Transfer Agents of the Company, Alankit Assignments Limited at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 or E-mail: rta@alankit.com. Members

may download the prescribed forms from the Company's website at www.timexindia.com For shareholders holding shares in demat mode - Register/ update your Email address with your respective Depository Participant.

The Annual Report of the Company along with the Notice of the AGM, Financial Statements, Board Report and other Statutory Reports will also be available on the website of the Company at www.timexindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com and on the website of BSE Ltd. at www.bseindia.com. The Annual Report of the Company shall be made available to the Member(s) who may request for the same. A letter providing the web-link for accessing the Annual report will also be sent to those members who have not registered their e-mail addresses with the Company/Depository Participant.

The Company is providing e-voting facility of NSDL to all its Members to cast their votes before or during the AGM on all resolutions set out in the Notice of the AGM. Detailed procedure for e-voting before and during the AGM will be provided in the Notice. Detailed procedure for e-voting and participation in the AGM through VC/ OAVM by the Members has been provided in the Notice of the AGM which will be sent to you shortly.

Members holding shares in physical form or Members whose e-mail id is not registered, may refer to the detailed procedure outlined in the Notice for registration of e-mail id, procuring user ID and password for attendance and voting at the AGM.

for Timex Group India Limited Sd/

Dhiraj Kumar Maggo VP-Legal, HR & Company Secretary ICSI Membership No. - F7609

GRAMERCY TECHPARK PRIVATE LIMITED

Address: S.No. 191A/2A/1/2, CTS No. 2175, Tech Park One, Tower "E", Airport Road, Yerwada Pune 411006

PUBLIC NOTICE

Notice inviting Suggestions and objections on the Application filed by Gramercy Techpark Private Limited for grant of Distribution Licence under Section 14 and Section 15 of the Electricity Act, 2003 for Data Centre campus of Plot No. 7 & 7A, T.T.C MIDC Industrial Estate, Thane-Belapur Road, Airoli Naka, Airoli, Navi Mumbai, Maharashtra — 400708. (Case no.117 of 2025)

1. Gramercy Techpark Private Limited ("Gramercy") has filed an Application (Case No. 117 of 2025), before the Maharashtra Electricity Regulatory Commission (MERC) under Sections 14 and 15 of Electricity Act, 2003 (Act) read with MERC (General Conditions of Distribution Licence) Regulations, 2006 and other applicable Rules and Regulations, for grant of distribution licence to Gramercy on 29th May, 2025. MERC has directed Gramercy to publish a public notice under Section 15(2) of the Act inviting suggestions and objections from the public.

2. The salient features of the Application are briefly provided below:

Applicant's Name	Gramercy Techpark Private Limited
Address of Applicants Registered office	Unit No. 4, 8th Floor, Building Q2, Aurum Q Parc, Plot No. Gen 4/1 TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai, Thane, Thane, Thane, Maharashtra, India, 400710
Nature of licence applied for	Distribution Licence in terms of 6 th
	proviso to Section 14 of Electricity Act
Applicant's principal place of business	Plot No. 7 & 7A, T.T.C MIDC Industrial
	Estate, Thane-Belapur Road, Airoli Naka,
	Airoli, Navi Mumbai, Maharashtra –
	400708.

3. Other Salient features of the Application:

a) Data Centre Sector

Gramercy is envisioned as a next-generation hub for digital infrastructure, where uninterrupted, high-quality power is critical to the 24x7 operations of data centres. Even brief outages or voltage fluctuations can cause major disruptions and financial losses. Distribution Licensee status will enable Gramercy to directly manage power supply and ensure the reliability these facilities demand.

b) As a Distribution Licensee, Gramercy can minimize power procurement costs, reduce losses, and avoid unnecessary surcharges, leading to significant savings for consumers. This is especially beneficial for energy-intensive users like data centres, who stand to gain from efficient, cost-effective electricity supply.

c) Gramercy's power procurement strategy prioritizes not just reliability, but sustainability. By integrating renewable sources such as solar, wind, and hydro with conventional power, the Petitioner will deliver clean, consistent energy while supporting national decarbonization goals and catering to environmentally conscious enterprises.

d) At present the Proposed Licence Area is being served by Maharashtra state Electricity Distribution Company Limited (MSEDCL). If Distribution Licence is granted to Gramercy, Gramercy will be the second Distribution Licensee in the identified area of supply.

4. Summary of activities and past experience in similar activities:

a) EON Kharadi Infrastructure Private Limited ("EON") who is a group company of Gramercy, serves as both infrastructure developer and Deemed Distribution Licensee for EON SEZ Phases I and II in Pune.

b) EON supplies approximately 85 million units (MUs) of electricity annually to over 200 IT/ITES consumers within the Pune Municipal Corporation area. c) The company has built a state-of-the-art, fully underground power distribution network

with SCADA-based systems, ensuring power availability exceeding 99.99% d) EON's advanced metering and billing infrastructure supports a billing and collection

efficiency of around 99%, meeting global performance benchmarks.

e) EON maintains zero commercial losses and delivers near-zero downtime operations through a highly automated and technology-driven utility model. f) EON's performance demonstrates that a specialized SEZ-based private utility can not only

meet but exceed public distribution standards in reliability, efficiency, and regulatory

g) Gramercy, along with its Parent Company. Fon Kharadi infrastracture Pyt Itd., has all the technical and management expertise for undertaking the licensed distribution business.

h) Gramercy has submitted the necessary documents to MERC against compliance of the Electricity Act, 2003 and Distribution of Electricity Licence (additional requirements of Capital Adequacy Creditworthiness and Code of Conduct) Rules 2005, as amended from time to time, for grant of Distribution Licence.

5. Legal Status of the Applicant and Registration No.

Private Limited Company (U70109MH2021PTC416145)

6. Shareholding Pattern as on 20/05/2025

Sr	r No	Name of Sh	areholders		No. of shares	Percentage
1		Lumina Clou	udinfra Privat	e Limited	14,02,17,000	70%
2		Balewadi Limited	Techpark	Private	6,00,93,000	30%

Qualificatio | Area of Expertise

7. Management profile

			n		
Regulatory	Pradeep Bhatambrekar	General Manager	BCOM, LLB, CS	Corporate Laws, Corporate Governance, SEBI, Strategy and Corporate Secretarial Practice, advisor to company's board of directors.	13 years
	Vandana Chougule	Vice President - Legal and Liaison	BCOM, MBA (Mktg Mgt.)	Legal Due Diligence, Liaising with Govt. Authorities, Legal Documentation, Land Acquisition	31 Years
Finance	Paresh Bafna	Joint - Chief Finance Controller	BCOM, CA	Financial Planning, Investment Strategies, Investor relationship, Corporate Finance, Finance & Accounts Compliance, Taxation	25 Years
Operations	Pramod Bangal	Deputy General Manager- Electrical	Diploma in Electrical Engineering	Electrical - Conceptualization, Design & Execution, Electrical - Project Management & Services, Value Engineering, Electrical Liaising with Govt. Authorities (PWD, MSCDCL), Electrical - Material BOQ & Budgeting, Electrical - Cost Control & Risk Management	32 Years
	Channappa Gudi	Assistant General Manager- Electrical	BSC - Electrical	Electrical - Project/Site - Drawing, Execution, Installation, Testing, Commissioning, BOQ & Budgeting	22 Years
Commercials	Vijitsingh Thopte	Vice President - Facility Manage ment	BSC	Strategic - Facility Management, FM - Budgeting & Resource Management, Facility - Project Management & Services, FM - People Management, Facility - Legal Liaison, Internal & External Audit Control, Statutory Compliance - HSE & OSAS, FM - OHS & Well-being, Customer Relationship Management, Client Relationship & Service Management, Property Refurbishment & Enhancement	31 Years

Facility Lead - Site Operations Maintenance and Services Diploma ii Lead Site - FM Staff Resource Electrical Coordination - Technical Soft Manager Engineering Services and HSE. Customer Pradeep - FM/ 20 Years / Diploma Relationship Management, Rawankai Manager in Electrical Property Management, Site · FM Engineering Internal & External Audits, Site Compliance - HSE and OSAS and Well-Being

- 8. Proposed area of supply, its description and number of consumers proposed to be served:
- Gramercy is seeking grant of licence with respect to the geographic area comprising of Plot No. 7 & 7A, T.T.C MIDC Industrial Estate, Thane-Belapur Road, Airoli Naka, Airoli, Navi Mumbai, Maharashtra – 400708.
- Gramercy will serve more than 20 no's of consumers by the end 5 years from the grant of
- 9. Copies of the Detailed Petition documents can be obtained on written request on payment of Rs. 150- by Cash/DD/Cheque drawn on "Gramercy Techpark Private Limited") from the offices of Gramercy mentioned below:

Name of the designated person	Ms. Prajkta Aphale
for any query	
Address of the office from where	S.No. 191A/2A/1/2, CTS No. 2175, Tech Park
to obtain copy of application for	One, Tower "E", Airport Road, Yerwada Pune
inspection or purchase	411006
Telephone Number:	+91 7391093543

10. The copy of application and other documents mentioned therein may also be downloaded free of cost at: https://www.eonpower.in/

- 11. Gramercy hereby confirms that it duly satisfies the criteria laid down under Rule 3 of the (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (amended from time to time) notified by Central Government, which provides for additional requirements as regards the capital adequacy, creditworthiness and code of conduct. Gramercy has filed licence application as detailed hereinabove and also enclosed all the compliance documents as part of the application.
- 12. The Commission has directed Gramercy to invite suggestions/objections from the public on the above Application through this Notice. In response to the Public Notice published, every person who intends to file suggestions/ objections can submit the same in English or Marathi language in writing by uploading it through 'E-Public Consultation' Tab on MERC Website (www.merc.gov.in/e-public-consultation). In case of any difficulty in accessing this feature, concerned stakeholders can contact the MERC Office on Mobile No.: 8928071522 or on email id: suggestions@merc.gov.in between 10.00 AM to 5.00 PM on all the working
- 13. A Person who has uploaded suggestion and objection on 'E-Public Consultation' Tab need not file any hard copy of its submission. Persons who do not have access to electronic media can file their suggestion and objection in a hard copy addressed to The Secretary, Maharashtra Electricity Regulatory Commission, 13th Floor, Centre No.1, World Trade Centre, Cuffe Parade, Mumbai-400 005 along with proof of service on Gramercy S.No. 191A/2A/1/2, CTS No. 2175, Tech Park One, Tower "E", Airport Road, Yerwada Pune 411006, E-mail: legal@eropower.in, Tel: (+91 7391093543) and should carry the full name, postal address and E-mail address, if any, of the sender. It should be indicated whether the objection is being filed on behalf of any organization or category of consumers. Suggestions and/or objections received after 5 PM on 10 August 2025 shall not be considered. Suggestions/Objections filed through any other mode shall not be considered.
- 14. GTPL shall reply to each of the objections/comments received within three days of the receipt of the same but not later than 13 August 2025 for all the objections/comments received till 10 August 2025.

Gramercy Techpark Private Limited S.No. 191A/2A/1/2, CTS No. 2175, Tech Park One, Tower "E", Airport Road, Yerwada Pune 411006 Place: Navi Mumbai

Date: 11/07/2025.

Gramercy Techpark Private Limited Authorised Signatory e-PROCUREMENT NOTICE

e-Procurement Process without Prequalification) The Government of India has received financing from the Asian Infrastructure Investment Bank (AIIB) towards the cost of Assam Distribution System Enhancement and Loss Reduction Project and intends to apply a part of the proceeds to make payment under the contract for the following works:

(National Competitive Tender using Two-Envelope

Construction of New 33/11kV Sub-Stations, Construction of 33kV and 11kV Lines, 33kV Terminal Equipments in and around Guwahati City Area on Turnkey Basis in Lot-I: Guwahati Part-I (E House type Gas-insulated Switchgear Sub-Stations) & Lot-II: Guwahati Part-II (Air-insulated and Gas-insulated Switchgear Sub-Stations).

The Chief Project Manager, PIU, APDCL, hereby invites online tenders පූ from eligible Contractors.

Interested Tenderers may submit tender online at www.assamtenders.gov.in on of before 11-08-2025, 15:00 Hrs.

Detailed Invitation for Tender and Tender Documents shall be available at www.assamtenders.gov.in and at "AliB Projects" button of www.apdcl.org. 5d/- Chief Project Manager, PIU

Assam Power Distribution Company Limited 2nd Floor, Bijulee Bhawan, Paltan Bazar Guwahati - 781001, Assam

Please pay your energy bill on time and help us to serve you better!

Sundaram-Clayton Limited Market wisdom,

(Formerly known as Sundaram-Clayton DCD Limited) Registered Office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006. Phone: 044 - 2833 2115. Website: www.sundaram-clayton.com; E-mail: corpsec@sundaramclayton.com CIN: L51100TN2017PLC118316

NOTICE OF THE 8TH ANNUAL GENERAL MEETING **AND E-VOTING INFORMATION**

NOTICE is hereby given that the 8th Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, the 6th August 2025 at 2.30 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various circulars of Ministry of Corporate Affairs and SEBI issued from time to time, without the physical presence of the Members at a common venue to transact the businesses as set out in the Notice of AGM dated 6th May 2025.

In compliance with the circulars, the Notice of AGM and Annual Report have been sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). These documents are also available on the websites of the Company viz., www.sundaram-clayton.com and also on the website of Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Nationa Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The Company has completed dispatch of Notice and Annual Report on 10th July 2025.

A letter providing the weblink for accessing the annual report for the financial year 2024-25 was dispatched on 10th July 2025 to those Members who have not registered their email ID with the Company / Depositories

Members holding shares as on the cut-off date, Friday, 1st August 2025 may cast their vote electronically on each item of the business as set forth in the Notice of the 8^{th} AGM through the electronic voting system on NSDL ('remote e-voting')

- The ordinary and special businesses as set out in the Notice of AGM shall be transacted through remote e-voting.
- 2. The remote e-Voting shall commence at 9.00 a.m. (IST) on Sunday, 3rd August 2025.
- The remote e-Voting shall end at 5.00 p.m. (IST) on Tuesday, 5th August 2025.
- Remote e-Voting shall not be allowed beyond 5.00 p.m. (IST) on Tuesday, 5th August 2025.
- The remote e-Voting module shall be disabled for voting after the date and time mentioned above. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Friday, 1st August 2025.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date may obtain the login ID and password by sending a request to evoting@nsdl.com or to Company Registrar and Share transfer agent (RTA) at einward@integratedindia.in . However, if the member is already registered with NSDL for e-Voting then such member can use his / her existing User ID and password for casting his / her vote.
- The facility for e-voting will also be made available during the AGM and the members attending the meeting through VC facility, who have not cast their vote earlier shall be able to vote through the e-voting at the AGM.
- The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be 10. Aperson, whose name is recorded in the register of members maintained by the depositories as on cut-off date only, shall
- be entitled to avail the facility of remote e-Voting
- 11. The Company has appointed M/s B Chandra & Associates, Practising Company Secretaries as the scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner.
- 12. In case of any queries, the member 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.nsdl.com or call on toll free no: 1800 1020 990 and 1800 2244 30. You may also send queries / grievances relating to remote e-voting to Ms. Pallavi Mhatre, Manager at evoting@nsdl.com.
- 13. Those members holding shares in physical form, whose e-mail IDs are not registered with the Company, may register their e-mail IDs by sending scanned copy of a signed request letter mentioning your name, folio number, complete address, email IDs to be registered, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN; and self-attested scanned copy of Driving Licence / Passport / Bank Statement, supporting the registered address of the Member by e-mail to einward@integratedindia.in. Members holding shares in demat form can update their e-mail
- 14. The company has also published a communication dated 27th June 2025 to facilitate updation of e-mail IDs by members
- 15. Please keep your updated email ID registered with the Company / your Depository Participant to receive timely

By order of the Board PD Dev Kishan 10th July 2025 Company Secretary

(CIN: L40300MH1989PLC052574) Regd Office: 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (W), Mumbai 400 062. Tel: 91-22-4043 6666

Email: info@bhageriagroup.com Website: www.bhageriagroup.com

BHAGERIA INDUSTRIES LIMITED

NOTICE OF THE 36th ANNUAL GENERAL MEETING,

E-VOTING INFORMATION, DIVIDEND AND BOOK CLOSURE NOTICE is hereby given that the 36th Annual General Meeting ("AGM") of the Company for the year ended March 31, 2025 is scheduled to be held on Company for the year ended March 31, 2023 is scheduled to be held on Saturday, August 2, 2025 at 12:30 P.M. through Video conferencing ("VC")/Othet Audio-Visual Means ("OAVM") to transact the business as set out in the Notice

The Company has electronically sent the notice of the AGM along with Explanatory statement and Integrated Annual Report for the financial year 2024-25 on July 10, 2025 to all the members who have registered their e-mail address with the company/Depositories/Depository participant /Register and share transfer agent. The Notice of the AGM and the Integrated Annual Report for the FY 2024-25 are also hosted on the website of the Company https://www.bhageriagroup.com/financial-information/, website of Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange Limited (NSE) www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited(NSDL) at https://www.evoting.nsdl.com. A physical communication containing the web link to the Integrated Annual Report for the FY 2024-25 is sent to those shareholders whose email address are

The Company has fixed Friday 25 July, 2025 as the record date to determine the member entitled to receive the proposed final dividend of Rs. 1.50/- per share of face value of Rs. 5/- each for the year ended March 31, 2025.

face value of Rs. 5/- each for the year ended March 31, 2025. In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulations, 2015, as amended from time to time, the Company is providing to its Members the facility of remote e-Voting before/ during the AGM in respect of the business to be transacted at the AGM and for this purpose, the Company has appointed NSDL for facilitating voting through electronic means.

The detailed instructions for remote e-Voting are given in Notice of the 36th AGM. Members are requested to note the following:

- a) The remote e-Voting facility would be available during the following period: Commencement of remote e-Voting: Wednesday, July 30, 2025 at
- Conclusion of remote e-Voting: Friday, August 1, 2025 at 5.00p.m. (IST) The remote e-Voting module shall be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond
- the said date and time. The voting rights of the Members shall be in proportion to their share paid-up equity share capital of the Company as on Friday, July 25, 2025 ("Cut-Off Date"). The facility of remote e-Voting system shall also be made available during the Meeting and the Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right during the Meeting. A person whose name is recorded in the Register of Members/Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the Meeting electronically, but shall not be entitled to vote again on such resolution(s).
- A person who is not a Member as on the cut-off date should treat the Notice of
- the AGM for information purposes only.

 Member who have not registered their email address or those who have acquired share after the dispatch of the Integrated Annual report and who continue to hold shares as on the cut off date i.e Friday, July 25, 2025 can obtain /generate the user Id and password as per the instruction provided in the notice of the AGM. A person already registered for e-voting can use his/her
- existing user Id and password for casting the vote.
 The process for registration of email Id for obtaining Integrated Annual Report and updation of bank account details for receipt of dividend are explained in detail in the Notice of the AGM.
- In case of any query, member may refer to the frequently asked question (FAQ) for member available on https://www.evoting.nsdl.com. Or contact NSDL at 022-48867000 or send email to evoting.nsdl.com to the attention of Mr. Abhijeet Gunjal or send their query to NSDL at their address: 3rd Floor, Naman Chamber, Plot C-32, G-block Bandra Kurla Complex, East , Mumbai Maharashtra-400051

ayment of Dividend

SEBI vide its master circular no. SEBI/HO/MIRSD/ PoD-1/P/CIR/2024/37dated May 7, 2024 has mandated that with effect from April 1, 2024 dividend to security holders who are holding securities in physical form shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and Mobile No., Bank account details & specimen signature ("KYC") and choice of nomination. As per the aforesaid SEBI circular member holding securities in physical form are may note that any dividend payable with respect to their shareholding would be withheld if their KYC details are not updated with the RTA.

To avoid delay in receiving dividend, member are requested to update their bank details with their Depository participants in case the share are held in dematerialised mode and with our Registrar & Share Transfer Agent, MUFG Intime India Private Limited in case the share are held in physical mode

> For Bhageria Industries Limited Suresh Bhageri Chairman (DIN: 00540285)

HEG LIMITED

Chennai

Regd. Off.: Mandideep (Near Bhopal), Distt. Raisen-462046, (M.P.); Phone: 07480-233524 to 233527, 405500 Corp. Off.: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.); Phone: 0120-4390300 (EPABX); Fax: 0120-4277841 E-mail: heg.investor@lnjbhilwara.com; Website: www.hegltd.com

NOTICE OF 53rd ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

In continuation to our newspaper advertisement dated 4th July, 2025, Notice is hereby given that 53rd Annual General Meeting ('AGM') of HEG LIMITED ('the Company') will be held on Wednesday, 20th August, 2025 at 12:30 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without physical presence of members at the AGM venue to transact businesses as set out in the notice of AGM. The venue of the AGM shall be deemed to be the Registered Office of the Company at Mandideep (Near Bhopal), Distt. Raisen-462

In accordance with the General Circular no. 20/2020 dated 5th May, 2020 read with General Circular No. 09/2024 dated 19th September 2024 and other relevant circulars issued by Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Notice of the 53rd AGM and the Annual Report of the Company including standalone and consolidated financial statements for the financial year 2024-25 along with Board's Report, Auditor's Report and other documents required to be attached thereto, have been sent on 10th July 2025 through electronic mode to the members of the Company whose email addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") (collectively referred to as "Depositories")/Registrar & Transfer Agent ("RTA"). The Company, in accordance with the Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also sent a letter on July 10, 2025 to the shareholders who have not registered their email IDs with the Company, providing a direct web link/path and QR Code to access the Notice of AGM and the Annual Report of FY 2024-25. Physical copy of the Notice along with accompanying documents will be sent to those Members who request for

The Annual Report and Notice of 53rd AGM are also available on the Company's website i.e. $\underline{www.hegltd.com}$, websites of the Stock Exchanges where the shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL), appointed by the Company for providing remote e-voting / e-voting facility at the AGM at

www.evoting.nsdl.com Further, Members may directly access the Annual Report for FY 2024-25 at the following link: https://hegltd.com/wp-content/uploads/2025/07/HEG-AR-2025.pdf Members may further note that:

- The businesses set out in the notice of AGM, will be transacted through remote e-voting or e-voting facility at the AGM.
- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 13th August, 2025. A person whose name is recorded in the Register of Members/Beneficial owners as on the cut-off date shall only be entitled to avail the facility of remote e-voting/e-voting at the AGM and a person who is not a member as on the cut- off date should treat the Notice of AGM for information purpose only.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 14th August, 2025 to Wednesday, 20th August, 2025 (both days inclusive) for the purpose of AGM
- The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Wednesday, 13th August, 2025,** i.e. the record date will be paid the Final Dividend of Rs.1.80 per Equity Share of the face value of Rs.2 each for the financial year 2024-25, as recommended by the Board, if declared at the 53rd AGM of the Company, within 30 days from the
- The notice of AGM inter-alia includes the process and manner of remote e-voting/e-voting and instructions for participation in the AGM.

The remote e-voting period commences on Saturday, 16th August, 2025

- (9:00 A.M.) and end on Tuesday, 19th August, 2025 (5:00 P.M.). The remote e-voting shall not be allowed beyond the said date and time. Electronic Voting Event Number (EVEN): 134411 Any person who acquire shares and become member of the Company after
- dispatch of notice and holding shares as on cut-off date i.e. Wednesday, 13th August, 2025 may obtain login Id and password by sending a request over email at **evoting@nsdl.com** mentioning demat account number/folio number, PAN, name and registered address. However Members who are already registered with NSDL for e-voting can use their existing User id and Password for casting their vote through remote e-voting/e-voting at the AGM.
- Manner of voting for members holding shares in physical form, dematerialized form or who have not registered their e-mail address with the Company is provided in the Notice of AGM, which is also available on the website of the Company at www.hegltd.com.
- The facility of e-voting shall be made available at the AGM and Members attending the AGM who have not already cast their vote, may cast their vote electronically on business(es) set forth in the notice of AGM. Further members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be eligible to vote at the AGM.
- Mr. Saket Sharma, a Practicing Company Secretary (Certificate of Practice No. 2565, Membership No. FCS 4229), Partner, M/s. GSK & Associates has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting

process in a fair and transparent manner

Place : Mumba

Date : July 10, 2025

The results shall be declared not later than two working days from conclusion of the meeting by posting the same on the website of the Company (www.hegltd.com), website of NSDL (www.evoting.nsdl.com) and by filing with BSE Ltd. and National Stock Exchange of India Ltd. It shall also be displayed on the Notice Board at the Registered Office & Corporate Office of the Company. Subject to the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 20th August, 2025.

Members who have not registered their email-id and/or Bank details are requested to register the same by following the procedure given below:

Shareholders with Physical Holding

Shareholders have to fill the Form ISR-1 and other forms for updating their Email address / Mobile no. / Bank Account particulars and other details, if yet not updated by them, and sent the same duly completed in all respect to the RTA of the Company i.e. MCS Share Transfer Agent Limited (Unit: HEG Limited), 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Phone no. 011-41406149-51. The said form can be downloaded from the website of the Company i.e. www.hegltd.com under head Investors > Investor Service Request > Updation of PAN, KYC, Nomination and Bank Account Details etc.

Shareholders with Demat Holding

- Please contact your Depository Participant (DP) and register your Email address / Mobile No. / PAN / Bank Account particulars in case the same are yet not updated in your demat account, as per the process advised by your DP.
- In case Email address / Mobile No. are updated but presently you have Opted for "email RTA download flag as "No" in your demat account, you can contact your DP for email download flag as "Yes" so that you can be able to receive the various communication sent through email by the Company. OR you can ask your DP to make necessary updation in your demat account so that in future you can be able to get Annual Report / Notice / various communications from the Company in electronic mode

Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend, if declared at the ensuing AGM. The withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents provided by the concerned shareholder to the Company.

In order to enable us to determine the appropriate TDS rate as applicable Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 before 31st July, 2025. Please note that the Company had vide its e-mail communication dated 30th May, 2025 and also by way of newspaper advertisement informed the Members regarding this change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by the Members to avail the applicable tax rate.

PAYMENT OF DIVIDEND IN ELECTRONIC MODE:

Shareholders holding shares in physical folios are requested to note that SEBI vide its Master Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar & Transfer Agents and SEBI Circular no. SEBI/ HO/MIRSD/ POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, has mandated that effective April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN, email ID and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA. For more details, kindly refer the note no. 27 of the Notice of AGM relating to Dividend TDS communication. The copies of same is also available on the website of the Company i.e **www.hegltd.com**.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com. In case of any grievance connected with facility for remote e-voting or e-voting, please contact to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 013 at the designated email id: **evoting@nsdl.com**.

Special Window for Re-lodgement of Transfer Request of Physical Shares

Investors / physical shareholders who missed the deadline to re-lodge transfel deeds for physical shares, the Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 has announced a six month Special Window from 7th July, 2025 to 6th January, 2026, allowing shareholders to re-lodge transfer documents that were lodged before 1st April, 2019, but Rejected/returned/not attended due to deficiency in the documents/process/or otherwise. The securities that are re-lodged for transfer shall be issued only in demat mode.

Place: Noida (U.P.)

Date: 10th July, 2025

For HEG Limited Sd/-Vivek Chaudharv **Company Secretary**

and is in compliance with the MCA and SEBI Circulars. Place: Kolkata Dated: 11th July, 2025

Arunito Ganguly (FCS-9285) Vice President & Company Secretary

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TATA CONSULTANCY SERVICES LIMITED

NOTICE **DECLARATION OF INTERIM DIVIDEND** AND PAYMENT DATE

The Board of Directors of the Company has at its meeting held on Thursday, July 10, 2025, declared an interim dividend of ₹11 per equity share of ₹1 each of the Company. The interim dividend will be paid on Monday. August 4, 2025. to the equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Wednesday, July 16, 2025, which is the Record Date, fixed for the

The above information is also available on the website of the Company (www.tcs.com) and on the website of the stock exchanges where the shares of the Company are listed, i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

> For Tata Consultancy Services Limited Sd/-

Yashaswin Sheth Company Secretary Place: Mumbai

Date : July 10, 2025 Registered Office: Peth Floor, Nirmal Building, Nariman Point, Mumbai 400 021 Tel: +91 22 6778 9595



BERGER PAINTS INDIA LIMITED

(CIN: L51434WB1923PLC004793) Registered Office: Berger House, 129 Park Street, Kolkata 700017 Corporate Office: Plot No. CF-4, Action Area - IC, New Town, Kolkata - 700156 Telephone: 91477 20400, E mail: consumerfeedback@bergerindia.com, Website: www. bergerpaints.com

NOTICE

Notice is hereby given that the 101st Annual General Meeting ("101st AGM") of the Company will be held on Tuesday, 12th August, 2025 at 11 a.m. (IST) through Video Conference ("VC") or Other Audio Visual Means ("OAVM") in compliance with the Circulars issued by the Ministry of Corporate Affairs ("MCA"), bearing Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 09/2024 dated 19th September, 2024 and other relevant circulars ("MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other relevant SEBI circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations [including any statutory modification(s) or reenactment(s) thereof for the time being in force and as amended from time to time], the 101st AGM of the Company is being held through VC or OAVM facility, without the physical presence of the Members at a common venue. Members attending the 101st AGM of the Company through VC or OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. The

Corporate office of the Compnay shall be deemed to be the venue of the AGM. In accordance with the above-mentioned circulars, the Notice convening the 101st AGM along with the soft copy of the Integrated Annual Report of the Company, inter alia, containing the financial statements and other statutory reports for the financial year ended 31st March, 2025 will be sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Share Transfer Agent (the "RTA") i.e., M/s C.B Management Services (P) Limited. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will also send a letter to Members whose e-mail id's are not registered with the Company / RTA / DP in order to provide the weblink from where the Notice of the AGM and the integrated Report for the financial year 2024-25 can

The Notice of the 101st AGM along with the Integrated Report for financial year 2024-25 will be available on the website of the Company viz., www.bergerpaints.com, website of National Securities Depository Limited (NSDL) viz., www.evoting.nsdl.com and will also be available on websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their vote through e-voting system, after registering their e-mail addresses by sending the following documents to the Company at sumandey@bergerindia.com or to the RTA at ranu.deytalukdar@in.mpms.mufg.com:

- 1. Scanned copy of a signed request letter, mentioning name, folio number, number of shares held and
- complete postal address 2. Self-attested copy of PAN card; and

be accessed.

3. Self-attested scanned copy of any document (such as AADHAAR card/ latest electricity bill/latest telephone bill, driving license/ passport/voter ID card/ bank passbook particulars) in support of their postal address as registered against their shareholding.

Members who hold shares in physical mode and who already have valid e-mail addresses registered with the Company/ the RTA need not take any further action in this regard. Members holding shares either in physical form or dematerialised form, as on the cut-off date i.e.,

Tuesday, 5thAugust, 2025 may cast their vote electronically on the businesses as set out in the Notice of the 101st AGM through electronic voting system of NSDL. Members are hereby further informed that: The Ordinary and Special businesses, as set out in the Notice of the 101st AGM, will be transacted through remote e-voting or e-voting conducted on the day of the AGM;

- ii. Therefore, e-voting period will commence on 9th August, 2025 [Saturday at 9:00 a.m. (IST)] and will end on Monday, 11th August, 2025 [Monday at 5:00 p.m. (IST)]. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- iii. Any person, who becomes Member of the Company after dispatch of the Notice of 101st AGM and holding shares as on the cut-off date i.e 5th August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ranu.deytalukdar@in.mpms.mufg.com or
- sumandey@bergerindia.com. v. The detailed procedure and instructions for remote e-voting and e-voting during the AGM will be provided in the Notice of the 101st AGM.

The Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number to the Company at sumandey@bergerindia.com or to the RTA at ranu.deytalukdar@in.mpms.mufg.com. Members holding shares in dematerialized form are requested to provide the said details to their respective Depository Participants. Pursuant to the changes introduced by the Finance Act, 2020 in the Income Tax Act, 1961 (the "IT Act")

w.e.f. 1stApril, 2020, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source (TDS). The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Communication in this regard was sent to those Members whose e-mail ids are registered with the Company / the RTA on 12th June, 2025. In general, to enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the IT Act with their Depository Participants or in case shares are held in physical mode, with the Company /the RTA at the e-mail addresses mentioned herein above. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and

Administration) Rules, 2014 (as amended) read with Regulation 42 of the Listing Regulations the Register of Members and the Share Transfer Registers of the Company shall remain closed from Wednesday, 6thAugust, 2025 to Tuesday,12th August, 2025 (both days inclusive), for the purpose of 101st AGM and for ascertaining the eligibility of Members who shall be entitled to receive the dividend, if declared at the 101st AGM. The above information is being issued for the knowledge and benefit of all Members of the Company

For Berger Paints India Limited

Smart Investor

STREET VIEW THE SHOCK FACTOR HAS FADED...(BUT) MARKETS ARE LIKELY TO REMAIN WATCHFUL OF INFLATION RISKS AS THE FEED-THROUGH FROM TARIFFS COULD TAKE TIME Fiona Lim Senior Currency Strategist, Maybank



Turnaround hopes amid market rally boost loss-making firms

Be cautious, pick companies with earnings visibility and reasonable valuations: Analysts

Mumbai, 10 July

A market rally in the past few weeks lifted not just quality stocks, but also loss-making companies that surged as much as 64 per cent. But analysts are cautious and suggest investors pick companies with earnings visibility

and reasonable valuations. In the NSE 500 universe, 29 companies — including Ola Electric and Swiggy — reported losses for the quarter ended March 2025 (Q4FY25). However, 26 of those companies have given positive returns since April 1. Furthermore, 17 of these stocks outperformed the benchmark Nifty 50, according to data.

Valor Estate's stock led the pack with a gain of nearly 64 per cent since April 1, despite the real estate company reporting a loss of ₹2.4 crore in Q4FY25.

It was followed by RattanIndia Enterprises, Motilal Oswal Financial Services, and Alok Industries, all of which posted gains of over 45 per cent. The benchmark Nifty 50 and Sensex have risen nearly 8 per cent since April 1. IndusInd Bank (up 31 per cent), Network18 Media & Investments (up 28 per cent), ITI (up 28 per cent), Raymond Lifestyle (up 25 per cent), GMR Airports (up 20 per cent), and NMDC Steel (up 19 per cent) were other stocks that gained despite losses in the fourth quarter. Ola Electric Mobility fell 23 per cent after its loss widened to ₹870 crore. Tejas Networks and Aditya Birla Fashion and Retail complete the list of stocks that fell after reporting losses.

Long-term story

Markets are forward-looking and rarely react to past earnings alone, said Bhavik Joshi, business head at INVasset PMS. "The rally appears to be driven by a mix of narrative-based optimism, technical



momentum, and a pickup in liquidity." It comes amid a market recovery, with small and midcaps gradually

2024 highs The rally reflects reversion and relative value being rediscovered, rather than euphoria, analysts said.

climbing back toward their September

Loss-making companies aren't necessarily untouchable, said G Chokkalingam, founder of Equinomics Research, listing three reasons why investors might still buy their stocks.

Turnaround potential is one reason stocks might see buying pressure. "Some companies, especially in sectors such as ecommerce, are currently loss-making, but investors believe in their long-term growth story."

The other reasons might be the underlying asset value and pure speculation, he said.

Retail investors

Top 10 loss-making stocks that beat benchmark performance

Qrt ended figures in ₹ crore

	PAT Mar '24	PAT Mar '25	Share price rise since April 2025 (%)
Valor Estate	-6.5	-2.4	63.8
RattanIndia Enterprises	-81.3	-355.9	56.0
Motilal Oswal Financial Services	723.1	-64.8	49.4
Alok Industries	-215.9	-74.5	47.0
IndusInd Bank	2,349.2	-2,328.9	30.9
Network18 Media & Investments	-110.1	-30.3	28.7
ITI	-238.8	-4.4	27.9
Raymond Lifestyle	235.6	-45.0	25.8
GMR Airports	-121.0	-237.6	20.5
NMDC Steel	-860.8	-473.4	19.6
Compiled by BS Research Bureau		S	Sources: Capitaline, Bloomberg

Benchmarks wilt under selling pressure

Benchmark indices Sensex and Nifty buckled under selling pressure on Thursday due to weakness in IT and telecom stocks as investors turned cautious ahead of the start of earnings season, with tech major TCS scheduled to announce its Q1 numbers later in the day. Tariff-related uncertainty also dampened investor sentiment in the market, traders said. Sliding for the second straight session, the 30-share BSE Sensex dropped 345.80 points or 0.41 per cent to settle at 83,190.28. During the day, it declined 401.11 points or 0.48 per cent to 83,134.97. As many as 2,064 stocks declined, while 1,959 advanced and 138 remained unchanged on the BSE. On similar lines, the 50-share NSE Nifty declined 120.85 points or 0.47 per cent to 25,355.25.

"Many of these stocks have shown price surges with unusually high trading volumes, suggesting frenzied activity typical of retail-driven moves."

Jhunjhunwala family-backed Valor Estate had a retail ownership of 25 per cent as of the March quarter. The next two top gainers, RattanIndia Retail investors are likely fuelling a Enterprises and Motilal Oswal Finanturnaround."

cial Services, had retail holdings of 15 However, Chokkalingam said that

large part of the rally, Joshi said.

per cent and 11 per cent, respectively. both retail and institutional investors could be participating in these stocks. "Some are being chased by retail investors without a full understanding of the fundamentals, while others are being bought on hopes of a

IPO CORNER

Smartworks Coworking public issue subscribed 50% on Day 1 of bidding

The initial public offering (IPO) of Smartworks Coworking Spaces Ltd got subscribed 50 per cent on the first day of share sale on Thursday. The IPO received bids for 52,21,188 shares against 1,04,01,828 shares on offer, according to NSE data. The portion for non-institutional investors got fully subscribed, while the quota for retail cription. Smartworks Coworking Spaces has raised ₹173.64 crore from anchor investors. PTI

Aggcon Equipments Int'l files draft papers to raise ₹332 cr via public offer

Infrastructure equipment rental company Aggcon Equipments International Ltd on Thursday filed draft papers with the The Securities and Exchange Board of India seeking its approval to raise funds through an initial public offering (IPO). The Haryana-based company plans to raise ₹332 crore through fresh issuance of equity shares, besides, promoters would sell 9.4 million shares under the offer-forsale, according to the draft red herring prospectus (DRHP).

F&O turnover declines 21% on expiry day

BS REPORTER Mumbai, 10 July

On the first expiry of Nifty weekly contracts since the ban on US-based high frequency trader Jane Street, the total turnover on the National Stock Exchange (NSE) dropped 21 per cent compared to the

Index options turnover on a notional basis slipped to ₹472.5 trillion on Thursday, down from ₹601 trillion on July 3 — ahead of the ban on Jane Street was barred by the market regulator Securities and Exchange Board of India (Sebi).

In terms of the number of index options contracts traded at 247 million on Thursday were the lowest in three months. However, the stock futures and options (F&O) saw only a marginal decline of 2 per cent compared to Thursday.

Several market participants had raised concerns that the restriction on proprietary trading firm's activity could dent the volumes. They said a clearer picture will emerge in a few weeks.

HFTs can account for as high as 60 per cent of the derivatives turnover, with a strong hold in options. Another market player highlighted that the markets may see healthier trends in the long run by reinstating confidence among smaller investors

and less dependence on a single entity.



F&O volumes witness sharp fall

Turnover (₹ trn)

	July 3	July 10	Change (%)
Index Futures	0.25	0.19	-21.4
Stock Futures	0.69	0.67	-1.8
Index Options	601.25	472.50	-21.4
Stock Options	3.04	2.97	-2.3
Total	605.22	476.38	-21.3
Compiled by BS F	Research		Source: NSE

From a peak of ₹537 trillion in September, the average daily F&O turnover in the equities segment fell 35 per cent to ₹346 trillion in June, driven by Sebi's tightened regulations to curb manipulation and excessive speculation.

Commodity ETFs get record inflows in June, gold sees 7x jump

Yellow metal, silver attract record inflows of ₹4,085 cr

ABHISHEK KUMAR Mumbai, 10 July

Aggregate inflows into commodity exchange traded funds (ETFs) surged to a record high of ₹4.085 crore in June as silver ETFs continued to garner higher sums and gold ETF inflows bounced back post a period of profit booking.

Silver ETF inflows jumped 2.4 times monthon-month (M-o-M) to a new high of ₹2,005 crore. Gold ETF inflows at ₹2,081 crore was up 7-folds compared to the previous month's tally.

Experts said the higher investor interest in precious metals was driven by shifts in asset allocation amid global uncertainties.

Other factors like the demand-supply equation and growing acceptance of the mutual fund route for precious metal investments are also contributing to higher ETF inflows.

The ongoing rally in gold and silver prices have also contributed to the higher inves-

"Gold continues to benefit from its traditional role as a hedge against macroeconomic instability, central bank balance sheet expansion, and ongoing geopolitical risks. Central bank buying remains strong, and themes like de-dollarisation are reinforcing gold's strategic relevance in global portfolios," said Vikram Dhawan, head-commodities and fund manager at Nippon India Mutual Fund.

"Silver, meanwhile, is gaining traction both as an industrial metal aligned with the green energy transition and as a high-beta complement to gold. The broader trend toward regulated, liquid, and cost-effective ETF structures, combined with a growing acceptance of asset allocation and multi-asset frameworks, is driving sustained investor interest across both metals," he added. The rising interest in silver and gold ETFs is

also visible on the account addition front. Silver ETF accounts have jumped 46 per

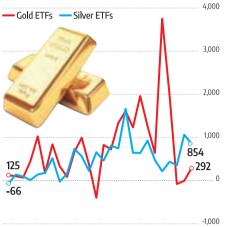
cent to nearly 1 million in the first six months of 2025. Gold ETF accounts have risen 20 per cent Gold and silver fund of funds (FoFs) have

MF officials say that apart from the individual and institutional buyers, gold and

also seen a significant rise.

Shining bright





Silver leads in account growth

	Folios (in mn)	Growth (%) in 2025	
Gold	7.4	15	
Silver	0.8	35	
Source	: Amfi		

silver ETF flows are also driven by multi-asset MF schemes.

According to wealth managers, the growing silver and gold ETF flows can be attributed to the rising commodity allocation in investor portfolios.

"With central banks globally navigating a divergent interest rate cycle and geopolitical risks remaining elevated, investors are increasingly using commodities as a hedge against both inflation persistence and potential tail risks," said Ankur Punj, MD & national sales head, Equirus Wealth.

"With net inflows crossing ₹8,000 crore in the first half of 2025, Gold ETFs are increasingly being used as part of long-term asset allocation strategies," said Nehal Meshram, senior analyst-manager research, Morningstar Investment Research India

SBI MF forays into SIF space under 'Magnum' brand

SBI Mutual Fund (MF), the largest fund house in India, is set to enter the specialised investment fund (SIF) space under the 'Magnum' brand. The fund house, which recently received the licence, is exploring products on the equity and hybrid space, said D P Singh, DMD & Joint CEO, SBI MF. The fund house said it chose the name Magnum considering the existing brand association. Many of SBI MF's schemes earlier had Magnum in their names.

SBI MF has appointed Gaurav Mehta to lead its SIF venture. Mehta is the chief investment officer (CIO) Alternatives - Equity at SBI Funds Management since October 2021.

"We have sufficient in-house talent with a large and highly experienced investment team, and we plan to leverage on the expertise of our existing team for managing the investment strategies under SIF," Singh said.

SBI is the fifth fund house to announce SIF foray. Edelweiss, ITI and Mirae Asset, and cured licences. Other players like Axis and Nippon have also announced their plans to enter have opted to rely on their existing fund management teams. SIFs are a new product segment within the MF framework that offers fund managers more flexibility on the investment strategy front. SIFs, which have a minimum ticket size of ₹10 lakh, can be equity, debt or hybrid in structure.

Quant are the other fund houses that have se-

"SIF strategies are more suitable for evolved investors who understand the markets and its technicalities and for investors who will be keen on investment strategies that are more advanced than MFs," Singh said, adding that wealth counters of banks, individual and national distributors are best placed to distribute SIFs. The current SIF rules allow up to seven SIF products: two each in equity (equity long-short, equity ex-top 100 long-short, and sector rotation longshort), hybrid (active asset allocator long-short and hybrid long-short), and debt (long-short and sector long-short) categories.

THE COMPASS

Analysts not bullish on Dabur stock, but it may outperform as growth recovers

DEVANGSHU DATTA

The fast-moving consumer goods (FMCG) sector has seen deratings due to weak earnings and April-June quarter of the 2025-26 (O1FY26), the fourth consecutive quarter of muted earnings. The average price-to-earnings (P/E) valuations for FMCG stocks are below the long-term mean.

Low taxes, liquidity easing, better monsoon, and fall in some raw material costs could lead to recovery.

Overall demand remained stressed in Q1FY26, but FMCG players have taken price hikes to manage inflationary pressures. Volume growth is likely to be moderate and similar to the quarter ended March 2025 (Q4FY25). Gross margin pressure is also expected to persist.

Management commentary indicates many companies hope for recovery in the July-August quarter (Q2) of FY26 and some in the second half of the ongoing financial year. In Q1FY26, unseasonal heavy rains may have dented summer specific demand for talcum powder, juices, ice creams, etc. Inflation in palm oil, tea, coffee, cocoa, wheat, and copra led to price hikes and grammage cuts. Advertising and promotion (A&P) spends are high due to competitive intensity. Palmoil, wheat and coffee have started softening on a quarter-onquarter (QoQ) basis.

Dabur's Q1FY26 business update says sales growth will be low single-digit and Ebitda growth flat, but there may be volume improvement in urban areas. Dabur expects consolidated Earnings before interest, taxes, depreciation, and amortisation (Ebitda) growth to be lower than revenue growth, indicating margin pressure. Among channels, modern trade, e-commerce, and quick-commerce continue to grow, but general trade is under pressure.

The weather impacted beverages sales, while the home and personal care (HPC) segment saw some improvement.

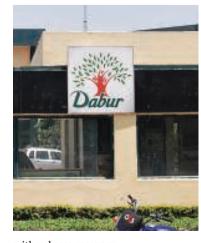
Healthcare, which contributed 29 per cent of India and 21 per cent of consolidated sales in FY25, may have seen a small decline due to the rains. Brands that saw double-digit sales growth included Dabur Honey, Hajmola, Dabur Honitus and Dabur Health Juices.

HPC contributed 46 per cent of India and 34 per cent of consolidated sales in FY25 and there may have been a pickup in Q1FY26 led by oral, home and skin care categories. Dabur Red Toothpaste, Odonil, Odomos, and Gulabari branded products are expected to post growth and market share gains. Beverages, which contributed 16 per cent of Indian and 11 per cent of consolidated sales in FY25, may have seen declines due to rains, according to management.

The Real Activ portfolio (healthy juices and coconut water) reported midteens growth. The international business, which contributed 26 per cent of consolidated sales in FY25, saw doubledigit constant currency growth led by markets such as MENA, Turkey, Bangladesh and US. Dabur continues to see inventory corrections.



While the Q4FY25 results were weak, Dabur has a low base and expects revenue growth to recover to high single digits and margins to improve in FY26. The company hiked prices by 3-4 per cent in Q4FY25, which should support revenue growth along



with volume recovery.

Dabur has made strategic decisions including a focus on portfolio premiumisation and bets across healthcare and wellness spaces along with rationalising the portfolio including exiting some smaller categories such as tea, baby

diapers and breakfast cereals which contribute less than 1 per cent of sales. It is also open to acquisitions in pre-

mium, new-age healthcare and wellness foods categories. Segments that it will enter for premiumisation include hair care and post-bath categories like serums, conditioners and masks. The target is to achieve sustainable double-digit compounded annual growth rate (CAGR) by FY28 in top-line and bottomline. Dabur stock is currently well below its five-year price-to-earnings (PE) valuations and also below average discounts for the FMCG sector. While slower volume growth is a risk, there is the potential for the stock to outperform as earnings growth recovers.

For now, analysts don't seem to be excited. According to Bloomberg, 9 of the 19 analysts polled in July are neutral on the stock, while another 4 are bearish. Only 6 are bullish on the stock, which closed at ₹522.35 on Thursday on the BSE. The average one-year target price of these 19 analysts is ₹513.



Listed asset managers may clock sustained aggregate revenue growth in Q1

NIKITA VASHISHT

New Delhi, 10 July

Investors lapped up shares of asset management companies (AMCs) on Thursday as analysts expect the sector's earnings to gain from steady mutual fund (MF) flows and a recovery in the secondary market.

UTI Asset Management Company (UTI AMC) hit a record high of ₹1,429.4 per share on the BSE, rising 6.3 per cent in intraday trade. Shares of HDFC AMC, Shriram AMC, Nippon Life India Asset Management, Escorp Asset Management, and Aditya Birla Sun Life AMC. gained 1 per cent to 4.3 per cent. By close, these shares ended up to 4 per cent higher compared to the BSE Sensex's 0.4-per cent decline.

Earnings outlook

Active equity net MF inflows in June surged 29.6 per cent to ₹31,410 crore from the previous month, helped by record systematic investment plan (SIP) inflows of ₹27,269 crore and lump sum inflows of ₹4,140 crore. SIP inflows were at ₹26,600 crore in April and ₹26,700 crore in May, significantly contributing to active equity net CMP: Current market price inflows of ₹26,920 crore and ₹24,230 crore.

"This, along with strong market momentum in the and lower regulatory risk." April-June quarter of financial year 2025-26 (Q1 FY26), will lead to a surge in active equity asset under management (AUM) for asset managers during the quarter. Listed asset managers are likely to clock sustained aggregate revenue growth of 17 per cent year-on-year (Y-o-Y) and 3.9 per cent Q-o-Q in Q1," said analysts at Nuvama Institutional Equities.

Operating leverage is likely to drive AMCs' aggregate core earnings before interest and tax(Ebit) growth to 21.3 per cent Y-o-Y and 4.1 per cent O-o-O in O1 FY26. Adjusted net profit growth is seen at 9.8 per cent Y-o-Y in Q1FY26 due to strong mark-to-market (MTM) equity performance. Over the longer term, analysts at Kotak Institutional Equities revised their earnings estimates upwards by 4-9 per cent for FY25-28 on higher MTM.

The brokerage estimates 15 per cent compounded annual growth rate (CAGR) in AUM over FY2027-28, baking in 10 per cent growth from MTM gains as against the previous assumption of 5 per cent growth.

Analysts support raising AMCs' valuations as well. Those at ICICI Securities believe there is a case for increasing AMCs' valuation multiples due to the increasing trend of commission rationalisation, likely benefits from higher consumer discretionary income after tax and repo rate cuts, possible higher growth from a new asset class of specialised investment funds,



On the rise

Company	CMP (₹)	FYTD Chg (%)	
Shriram Asset Management Co	589.5	41.0	
Nippon Life India AMC	814.7	40.9	
Aditya Birla Sun Life AMC	850.2	33.4	
UTI Asset Management Co	1,394.4	32.4	
HDFC AMC	5,207.0	29.7	
Sensex	83,190.3	7.5	

Source: Bloomberg

"HDFC AMC, Nippon Life India Asset Management (NAM), Aditya Birla Sun Life, and UTI, have given average returns of 34 per cent since the start of FY26. Valuations remain relatively well placed and we believe AMC players are better placed on both structure and valuations," they said.

While analysts find current valuation multiples stiffer than in February — with one-year forward priceto-earnings (PE) around 10-25 per cent above mean stable net MF flows give AMCs clear growth visibility

Long-term play

Analysts at Antique Broking support rerating AMC stocks as they see the Indian MF industry growing at 15 per cent CAGR in total AUM and 20 per cent CAGR in active equities AUM. Their forecast is based on low double-digit nominal GDP/corporate earnings growth, SIP flows, rapid acceleration by digital-first/fintech distributors, and sustained momentum in passive AUM. The brokerage has initiated coverage on HDFC AMC, Nippon Life India AMC, Aditya Birla Sun Life AMC, and UTI AMC, with 'buy' ratings. Analysts at Nuvama prefer HDFC AMC (target: ₹5,840) and NAM (target: ₹960), while KIE bet on UTI AMC (Buy), NAM, HDFC AMC, and Aditya Birla Sun (Add for all).



High-quality theme: Invest for minimum 5 yrs to offset valuation risk

MNC funds have struggled over the past year. The category declined by 5.7 per cent, compared with a 2.3 per cent gain in flexicap funds, over the past year. Despite this, Nippon India Mutual Fund has launched a new fund offer (NFO) for its MNC (multinational corporation) Fund, aiming to tap the long-term growth potential of the category.

"Thematic funds can display some divergence vis-à-vis the broader market in certain market phases. In the past one year, banking and financial services significantly outperformed the broader markets while themes like industrials, FMCG and consumer discretionary, which form a high percentage of MNC funds' portfolios, lagged," says Sailesh Raj Bhan, chief investment officer — equity investments, Nippon India Mutual Fund

MNC funds invest a mini-

mum of 80 per cent in companies with cross-border business interests, assets or operations. The Nifty MNC Index tracks 30 firms that have at least 50 per cent foreign promoter holding. Currently, eight MNC funds manage ₹17,563 crore in assets.

High quality, diversified

exposure MNC funds hold stocks with strong fundamentals. "MNCs tend to have strong cash flows and efficient capital structures. They focus on profitability, resulting in reasonably high margins and return on invested capital (RoIC). The parent companies often have a wide product portfolio or technology solutions," says Karthikraj Lakshmanan, fund manager, UTI Asset Management Company.

These funds span a range of sectors: FMCG, capital goods, auto, metals and mining, healthcare, information technology, and chemicals. "MNC funds,

though in the thematic category, are diversified across most sectors barring financials, and are market-cap agnostic with good representation of large, mid and smallcap companies, thus providing good overall exposure," says Lakshmanan.

Long-term compounders

Despite recent underperformance, MNC funds have delivered over longer time frames. Over three and five years, the category returned 13 per cent and 15.8 per cent category average returns, respectively.

"MNCs have been consistent compounders over a long period. This theme needs to be looked at with a long-term wealth creation perspective," says Bhan.

When markets perform extremely well, the MNC category tends to relatively underperform, though absolute performance is still healthy, as has been the case in the past five years since the pandemic," says Lakshmanan.

Government push

Government initiatives could boost the prospects of MNCs. "India's current growth trajectory

MNC Funds: Strong performance over five years

-		
Period	Catego	ory average (%)
1-year		-5.7
3-year	13	
5-year	15.8	
10-year	10.2	
Returns are Source: PB0		ct plans.

could be a strong driver for MNC companies' growth potential," says Ravi Kumar TV, founder, Gaining Ground Investment.

MNCs could benefit from India's growing focus on manufacturing. "Initiatives like Make in India and PLI schemes can aid in making India a factory to the world. The MNC space can be an important contributor as well as a beneficiary of India's growth possibilities across manufacturing, consumption and innovation," says Bhan.

Valuation premium

MNC stocks often trade at higher valuations, "With strong balance sheets and high cash flows, they are bound to be expensive when measured on parameters such as price-to-earnings (P/E) and enterprise value to earnings before interest, taxes, depreciation and amortisation (EV/Ebitda). However, there are good investment opportunities in the space, as cash flows. growth and volatility need to be measured for the current price," says Lakshmanan.

Investors should be prepared for periods of underperformance. "These funds come with global risks and may experience slower performance during strong bull markets in India,' says Kumar.

Allocation strategy

MNC funds work best as satellite holdings. "Conservative investors can have 5 per cent exposure to these funds, while experienced investors can consider 10 per cent. Ideally, one should invest for a five-year holding period," says Kumar.

Passwords to vigilance: NPCI shares tips for safe digital transactions

Digital payments are quick, convenient and safe when users follow secure practices. National Payments Corporation of India (NPCI), the organisation that oversees India's retail

payment systems, including UPI, has suggested five tips for secure digital transactions in a statement.

Verify before you pay Always check the recipient's name on your screen before transferring money. Confirm if it is the person or merchant you intend to pay to avoid accidental or fraudulent transfers.

and websites only

Use official and reputed payment apps or websites. Avoid clicking on suspicious links or downloading unknown apps, as scammers often use fake platforms to steal personal information.

Never share passwords Your UPI PIN, OTPs, and bank details are confidential, No bank, government agency, or police official will ever

Do not rush payments Fraudsters often pressure

ask for these details.

users to act quickly. If you receive an urgent payment request, take a moment to verify it.

Turn on alerts and stay vigilant

Enable SMS and app notifications for all transactions.

COMPILED BY AMIT KUMAR

इण्डियन ओवरसीज़ वेंक Indian Overseas Bank आपकी प्राप्ति का सच्चा साथी Good people to grow with Information Technology Department Central Office: 763, Anna Salai. Chennai - 600 002

ndian Overseas bank (IOB) invites bids for the following

a) GOVERNMENT E-MARKET PORTAL - SELECTION OF SERVICE PROVIDER FOR ESTABLISHMENT OF TESTING CENTRE OF EXCELLENCE (TCOE) BID NO: GEM/2025/B/6426097 DATED 07.07.2025

IMPLEMENTATION OF A SOFTWARE SOLUTION FOR OPERATIONAL RISK MANAGEMENT (ORM) AND OPERATIONAL RESILIENCE (OR) BID NO: GEM/2025/B/6421033 DATED 07.07.2025

GOVERNMENT E-MARKET PORTAL - SUPPLY, PRINTING AND PERSONALIZATION OF ATM-CUM-DEBIT CARD WITH STARTER KIT AND **PIN MAILER - NCMC CARD** BID NO: GEM/2025/B/6371161 DATED 24.06.2025

The Above GEM Tender document is also available and can be downloaded from the following websites www.iob.in & www.gem.gov.in For Tender details and future mendments, if any, keep referring to the following website www.gem.gov.in

ASSAM POWER DISTRIBUTION COMPANY LIMITED (A Govt. of Assam Public Limited Company)

with validity up to 180 days are hereby invited from reputed Original Equipment Manufacturers for supply of 33/11 kV, 5 MVA and 10 MVA Transformers with associated accessories as per relevant IS/IEC standards. Interested bidders may view the detailed Request for Proposal (RFP) on website www.assamtenders.gov.in as well as www.apdcl.org.

Description	Date & Time
Tender document publishing date	11.07.2025 from 15.00 hrs.
Pre-Bid Meeting	18.07.2025 at 13:00 hrs.
Bid Submission Start Date and Time	23.07.2025 from 10:00 hrs.
Bid Submission End Date and Time	07.08.2025 till 15.00 hrs.
Technical Bid Opening Date & Time	11.08.2025 at 14.00 hrs.
Technical Bid Opening Date & Time Sd/- Chief Gener	1

Manner of registering / updating email addresses is as below:

TENDER NOTICE No. 25/02 E-bids in two parts viz. 1) Techno-Commercial Bids and 2) Price Bids

Date & Time
11.07.2025 from 15.00 hrs.
18.07.2025 at 13:00 hrs.
23.07.2025 from 10:00 hrs.
07.08.2025 till 15.00 hrs.
11.08.2025 at 14.00 hrs.

Please pay your energy bill on time and help us to serve you better!

EQUITAS SMALL FINANCE BANK LIMITED Regd. Office: 4th Floor, Phase II, Spencer Plaza, 769, Mount Road, Anna Salai, Chennai - 600002. Ph: 044-4299 5000 Fax: 044-4299 5050 Email: cs@equitasbank.com www.equitasbank.com | CIN: L65191TN1993PLC025280

Notice to the Shareholders NINTH ANNUAL GENERAL MEETING OF EQUITAS SMALL FINANCE BANK LIMITED

AND INFORMATION ON RECEIVING NOTICE & ANNUAL REPORT The Ninth Annual General Meeting (AGM) of the Bank will be held on Wednesday, September 10, 2025 at 11.00 A.M. I.S.T, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2024/133 dated October 03, 2024 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 9/2024 dated September 19, 2024 and other relevant circulars and notifications issued by the Ministry of

transact the businesses as set out in the Notice of Ninth AGM. $In compliance \ with the \ same, the \ electronic \ copies \ of \ Notice \ of the \ Ninth \ AGM \ along \ with the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ along \ with \ the \ Annual \ report \ of \ 2024-25 \ will be \ along \ with \ along \ along \ with \ along \ along \ with \ along \ along \ with \ along \$ sent only to the registered e-mail addresses of the shareholders available with the Bank / Depository Participant(s) and will also be made available on the websites of the Bank https://ir.equitasbank.com/, the stock exchanges viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The requirement to send physical copies of the Notice of the AGM along with the Annual report of FY 2024-25 to shareholders holding shares in physical form and those who have not registered their email addresses has been dispensed with for the ensuing Annual General Meeting in accordance with the aforesaid SEBI and MCA Circulars.

Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars") for holding of AGM through VC / OAVM, to

1. Shareholders who have not registered their email addresses and mobile numbers till date are requested to register the same in respect of shares held in dematerialised mode with their relevant Depositories through their Depository Participants (DP). 2. Shareholders holding shares in physical form are hereby notified that based on SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holders can register /

update the contact details by submitting the requisite ISR 1 form along with the supporting documents. ISR 1 form can be obtained by visiting the link: https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf 3. ISR form(s) & the supporting documents are to be forwarded to the Registrar and Share Transfer Agent (RTA) by sending hard copies which are self-attested, to the following address: KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.

Detailed FAQs can be found on the link: https://ris.kfintech.com/faq.html For more information on updating the email and Mobile details for securities held in electronic mode, Shareholders may

reach out to their respective DP(s), where the DEMAT a/c is being held. 4. After verification, the Bank / RTA will forward the Annual report for FY 2024-25 along with the Notice of 9th AGM to the registered email addresses.

5. The Bank will be providing remote e-voting facility to all its Shareholders to cast their vote on the businesses as set forth in the Notice of the Ninth AGM. Additionally, during the AGM, the Bank will be providing the facility of e-voting through e-voting system. The elaborate instructions of the process of e-voting including the procedure for participation of Shareholders holding shares in physical form and Shareholders who have not registered their email addresses, through remote e-voting or e-voting system during the AGM will be provided as part of the Notice of the Ninth AGM.

6. Shareholders are requested to notify any change in address or bank account details to their respective Depository Participant(s). Shareholders are requested to note the following contact details for addressing queries / grievances, if any: Company Secretary KFIN Technologies Limited, (Registrar & Share Transfer Agent)

Selenium Tower B, Plot No 31-32, Gachibowli Financial District Equitas Small Finance Bank Limited, 4th Floor Phase-II, Spencer Plaza, 769, Mount Road, Anna Salai, Nanakramguda, Hyderabad-500032 Chennai - 600 002. Phone: +91 44 42995000; Toll Free Number- 1800-309-4001 Fax: +9144 42995050, Email: cs@equitasbank.com

Email: einward.ris@kfintech.com Special Window for Re-lodgement of Transfer Requests of Physical Shares:

We draw your attention to SEBI Circular bearing reference SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 pertaining to opening of a special window for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise. The special window will be open for a period of six months from July 07, 2025 till January 06, 2026. During this period, the

securities that are re-lodged for transfer after rectification of errors (including those requests that are pending with the Bank / RTA, as of July 02, 2025) will be issued only 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 transfer documents and

share certificate, while lodging the documents for transfer with RTA. Transfer requests submitted after January 06, 2026 will not be accepted by the Bank/RTA.

Place : Chennai For Equitas Small Finance Bank Limited Sd/- Ramanathan N, Company Secretary

GREENPLY INDUSTRIES LIMITED Corporate Identification Number: L20211WB1990PLC268743 Registered Office: "Madgul Lounge" 6th Floor, 23 Chetla Central Road, Kolkata - 700 027

Phone: (033) 3051-5000, Email: investors@greenply.com, Website: www.greenply.com Special Window for Re-lodgement of Transfer Requests of Physical Shares of Greenply Industries Limited

Read full report here: mybs.in/2eoWOYs

Description	Date & Time	1	Pursuant to SEBI Circular No. SEBI/h
Tender document publishing date	11.07.2025 from 15.00 hrs.		CIR/2025/97 dated July 2, 2025, shareh
Pre-Bid Meeting	18.07.2025 at 13:00 hrs.		hereby informed that a Special Windo
Bid Submission Start Date and Time	23.07.2025 from 10:00 hrs.		period of six months, from July 7, 2025 to
Bid Submission End Date and Time	07.08.2025 till 15.00 hrs.	1 15	re-lodgement of transfer requests of phy
Technical Bid Opening Date & Time	11.08.2025 at 14.00 hrs.	4.28	This facility is available for Transfer dee

This facility is available for Transfer deeds lodged prior to deadline of April 01, 2019 and which were rejected, returned, or not attended due to deficiencies in documents/process/or otherwise

Investors who have missed the March 31, 2021 deadline for re-lodgement of transfer documents are encouraged to avail advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Transfer Agent M/s. S. K. Infosolutions Pvt. Ltd. of D/42, Katju Nagar Colony, Ground Floor, Near South City Mall, PO & PS - Jadavpur, Kolkata-700032, West Bengal, Email: skcdilip@gmail.com

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/

By Order of the Board For Greenply Industries Limited

Date: July 10, 2025 Place: Kolkata

prescribed under the Rules.

pursuant to the Rules.

Kaushal Kumar Agarwal Company Secretary & VP-Lega

THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED Regd Office: 7, Munshi Premchand Sarani.

Hastings, Kolkata – 700 022 CIN: L01132WB1913PLC220832, Phone: 91-33-22233394 E-Mail: periatea@Inbgroup.com, Website: www.periatea.com NOTICE TO SHAREHOLDERS

(Transfer of Equity Shares of the Company to Investor

Education and Protection Fund (IEPF) Authority) This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September

7, 2016 and amendments made thereto (referred to as "the Rules") The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred during the financial year 2025-2026 to IEPF Authority under the said Rules. The Company has uploaded details of such shareholders whose shares

are due for transfer to IEPF Authority on its website at www.periatea.com Shareholders are requested to verify. Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares,

if any, can be claimed back from IEPF Authority after following the procedure

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority

In case the Company does not receive any communication from the concerned shareholders on or before 5th October, 2025, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028, Phone: +91 422 4958995 / 2539835-836 e-mail: coimbatore@in.mpms.mufg.com

For The Peria Karamalai Tea & Produce Company Limited

Place : Kolkata Sauray Singhania Company Secretary

Coforge Coforge Limited

CIN: L72100HR1992PLC128382

Regd Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18. Palam Road, Gurugram - 122015, Haryana, India Ph: 0124-4627837

Email: investors@coforge.com, Website: https://www.coforge.com NOTICE

Transfer of Equity Shares of the Company to **Investor Education Protection Fund and KYC Details**

Members of the Company are hereby informed that pursuant to the provisions of the Section 124 regarding Unpaid Dividend Account & section 125 of the Companies Act, 2013 "Act") regarding Investor Education And Protection Fund (IEPF) read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("the Rules") notified by the Ministry of Corporate Affairs including amendments made thereunder and other applicable provisions, if any, unpaid / unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund IEPF) established by the Central Government after the completion of seven years

Further, Equity shares of the Company, in respect of which the dividend has remain unpaid unclaimed for seven (7) consecutive years or more are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF') Suspense Account.

The Company has already sent the individual communication to all concerned shareholders at their registered address providing them the details of their unclaimed dividend and giving them the opportunity to claim the said unclaimed dividend latest by Wednesday, July 30, 2025, to avoid transfer of their shares to the Demat account of the

The details of such shareholders, unclaimed dividend and shares liable for transfer to IEPF Suspense Account are available on Company's website www.coforge.com for

nformation & necessary action by the shareholders The concerned shareholders may visit our website to verify the details of the unclaimed/unpaid dividend and shares liable to be transferred to IEPF and approach the nvestor Service Department of the Company with necessary documents supporting their dividend claim failing receipt of communication by Wednesday, July 30, 2025, the Company will proceed to transfer the dividend and /or shares, by the due date specified by the Rules or such further extended date as may be applicable, for necessary compliance

I. For shares held in physical form: New share certificate(s) will be issued and transferred subsequently to the Demat account of the IEPF Authority without any further notice. Further upon issue of such new share certificate(s) the original share certificate(s) which are registered in your name will stand automatically cancelled and

deemed to be bad delivery. . For shares held in electronic mode: the shares will be directly transferred to the Demat Account of the IEPF Authority with the help of Depository Participant(s) without

any further notice. The members may further note that the details made available by the Company on its vehsite shall be deemed as adequate notice in respect of issue of duplicate share certificate(s) by the Company for transfer of shares to IEPF. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares

transferred to IEPF Authority pursuant to the said Rules. The Unclaimed dividend amount and the shares transferred to IEPF, may be claimed by the concerned shareholders from the IEPF Authority by following the procedure prescribed under the aforementioned IEPF Rules, available on their website <u>https://www.iepf.gov.in</u>

The Dematerialization and KYC Update: The members holding shares in physical form are requested to consider converting their physical shares into dematerialized and eliminate all risks associated with the physica

Procedure for registration of email addresses and bank details:

Members whose email IDs are not registered, are requested to register their email id's by contacting (i) relevant Depository Participant (in case of dematerialised shares) or (ii) the Company at investors@coforge.com or Alankit Assignments Limited 4E/2 Jhandewalan Extension, New Delhi -110055 ("RTA") at rta@alankit.com (in case of physical shares) by sending a signed request letter in form ISR-1 (available on the website of the Company) along with self-attested copy of PAN Card and address proof and such other documents as provided in the said form.

Further, members are requested to intimate changes, if any, pertaining to their name postal address, email address, telephone/ mobile numbers, Permanent Account Numbe (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DP in case the shares are held by them in electronic form and to RTA Alankit Assignments Limited ir case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/HO/ MIRSD/ MIRSDPoD1/P/CIR/2023/37 dated March 16,

For any queries on the above matter, the members are requested to contact the Investors Service Department of the Company at Plot No. 13, Udyog Vihar, Phase-IV, Sector-18. Palam Road, Gurugram - 122015, Haryana, India, Tel no.: 0124-4627837; Email investors@coforge.com.

> Coforge Limited Barkha Sharma Company Secretary

For and on behalf of

Dated: July 10, 2025









DAY'S TOP LOSERS

% chg* 3mth low 52 wk low

2581.0 1443.1 7359.0 2451.2	-0.1 0.0	(%)	Con	Std		Close (₹)				PE C+4	
1443.1 7359.0		0.6		Stu		10 Jul '25	Chg	(%)	Con	Sto	
7359.0	0.0	0.0	42.0	49.3	Jio Financial	331.7	0.5	0.9			
		0.9	28.1	126.9	JSW Steel	1043.3	0.3	1.2	72.8	43.7	
2451 2	-1.5	0.6	73.2	81.6	Kotak Mah Bank	2203.8	-1.1	2.7	19.8	26.6	
	-1.9	0.9	64.1	65.4	L&T	3574.7	-0.1	4.1	32.7	45.2	
1164.3	0.0	2.8	12.9	13.7	Mah & Mah	3162.4	-0.4	2.7	30.4	33.2	
8285.0	-0.9	0.9	31.6	28.4	Maruti Suzuki	12650.0	1.4	1.4	27.4	28.5	
					Nestle India	2401.4	-1.1	0.7	-	69.9	
					NTPC	341.5	-0.7	1.4	14.1	16.9	
					ONGC	243.1	-0.1	1.0	8.4	8.6	
					Power Grid	299.3	-0.1	1.1	17.9	18.1	
					Reliance Ind	1517.2	-0.1	8.7	29.5	58.2	
					SRI		-0.4	2.6	9.3	10.2	
									5.5	75.2	
			32.7	36.2					13.2	12.9	
			-	-						93.1	
										85.7	
										47.0	
										14.4	
										25.5	
										44.9	
										91.0	
										121.	
										55.7	
										25.	
416.9	-0.6	4.4	15.0	14.8	NIITY 50	25355.3	₩-0.5	100.0	24.4	28.4	
	947.7 2039.4 413.5 1964.5 1477.8 384.1 1262.6 5652.0 262.9 2775.1 1663.7 2006.2 771.3 4321.3 675.1 2408.4 1424.1 852.9 1615.8 416.9	2039.4 0.6 413.5 -1.0 1964.5 -2.7 1477.8 -0.9 384.1 -0.9 1262.6 -0.5 5652.0 -0.8 262.9 -0.6 2775.1 -0.8 1663.7 -0.6 2006.2 -0.2 771.3 -1.9 4321.3 -0.3 675.1 0.2 2408.4 -0.6 1424.1 -0.5 852.9 1.4 1615.8 -1.1 416.9 -0.6	2039.4 0.6 1.1 413.5 -1.0 1.2 1964.5 -2.7 4.4 1477.8 -0.9 0.7 1262.6 -0.5 0.6 5652.0 -0.8 0.7 262.9 -0.6 2.1 2775.1 -0.8 0.9 1663.7 -0.6 1.5 2006.2 -0.2 12.8 771.3 -1.9 0.7 4321.3 -0.3 0.5 675.1 0.2 0.8 4248.4 -0.6 1.8 1424.1 -0.5 8.5 852.9 1.4 0.5 145.9 -0.6 4.4	2039.4 0.6 1.1 36.7 413.5 -1.0 1.2 56.8 1964.5 -2.7 4.4 33.4 1477.8 -0.9 0.7 22.6 384.1 -0.9 0.7 62.7 262.9 -0.6 2.1 2775.1 -0.8 0.9 51.0 1663.7 -0.6 1.5 26.0 2006.2 -0.2 12.8 21.7 771.3 -1.9 0.7 91.8 4321.3 -0.3 0.5 19.7 675.1 0.2 0.8 9.5 2408.4 0.6 1.8 53.1 1424.1 -0.5 8.5 19.9 852.9 1.4 0.5 1.5 1615.8 -1.1 4.9 25.1 1416.9 -0.6 4.4 15.0	2039.4 0.6 1.1 36.7 209.0 413.5 -1.0 1.2 58.8 7.2 1964.5 -2.7 4.4 3.3.4 47.7 1477.8 -0.9 0.7 0.7 6.7 13.9 1262.6 -0.5 0.6 18.6 19.7 19.7 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	947.7 0.7 2.2 35.4 35.3 Westle India 2039.4 0.6 1.1 36.7 29.0 WPC 343.5 1.2 6.2 3.1 47.7 ONGC 343.4 ONG 343.4	947.7 0.7 2.2 35.4 35.3 Nestle India 2401.4 2013.4 0.5 1.1 36.7 29.0 NPC 341.5 2413.5 -1.0 1.2 56.8 57.2 NPC 341.5 1964.5 -2.7 4.4 33.4 47.7 Owder 34.1 2441.8 -0.9 0.7 2.6 23.1 Reliance Ind 299.3 384.1 -0.9 0.7 6.7 13.9 SBI 808.0 1262.6 -0.5 0.6 18.6 19.7 SBI 1618.5 1262.9 -0.6 0.8 1.7 32.7 36.2 SIR 1618.5 12775.1 -0.8 0.9 51.0 890.4 Sun Pharma 1662.5 12775.1 -0.8 0.9 51.0 890.4 Sun Pharma 1662.5 12775.1 -0.8 0.9 51.0 890.4 Sun Pharma 1662.5 12775.1 0.8 0.9 51.0 890.4 Sun Pharma 1662.5 1281.3 0.3 0.5 19.7 18.3 12.5 IECH Markindra 382.0 1281.3 0.3 0.5 19.7 18.3 12.5 IECH Markindra 382.0 1281.4 0.5 1.8 53.1 53.2 Titan Company 3419.8 1424.1 0.5 8.5 19.9 21.5 Trent 5431.0 1426.9 0.6 4.4 15.0 14.8 Nifty50 25353.3	947.7 0.7 2.2 35.4 35.3 Nestle India 2401.4 -1.1 2039.4 0.6 1.1 36.7 0.0 NPC 341.5 0.7 413.5 -1.0 1.2 56.8 57.2 ONGC 243.1 0.1 1964.5 -2.7 4.4 33.4 47.7 OwerGrid 299.3 0.1 1964.1 0.9 0.7 2.6 23.1 Reliance Ind 1517.2 0.1 384.1 0.9 0.7 2.6 7.3 SBI 880.0 0.4 1962.6 0.5 0.6 18.6 19.7 SBI 180.2 0.3 5652.0 0.8 0.7 32.7 36.2 SBI 180.2 0.3 5652.0 0.8 0.7 32.7 36.2 SBI 1810.2 0.3 2775.1 0.8 0.9 51.0 890.4 SUPPAIRM 1662.5 0.4 1663.7 0.6 1.5 26.0 36.8 Tata Consumer P 1662.5 0.4 1663.7 0.6 1.5 26.0 36.8 Tata Steel 160.7 1.0 1771.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1781.3 1.9 0.7 91.8 92.2 Tech Mahindra 1600.1 0.4 1781.4 0.5 1.5 1.5 1 UltraTech 1251.6 0.4 1882.9 1.4 0.5 - 2.5 1 UltraTech 1251.6 0.4 1810.5 1.1 4.9 25.1 26.3 Wipro 255.5 1.0 1810.5 1.1 4.9 25.1 26.3 Wipro 255.5 1.0 1810.5 1.1 1.0 1810.5 1.1 1.0 1.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	947.7 0.7 2.2 35.4 35.3 Nestle India 2401.4 1.1 0.7 0.7 0.2 0.3 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.4 0.5 0.7 0.7 0.4 0.5 0.7 0.7 0.4 0.5 0.7 0.7 0.4 0.5 0.7 0.7 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	947.7 0.7 2.2 35.4 35.3 Nestle India 2401.4 -1.1 0.7 141.0 141.1 152.0 143.5 -1.0 1.2 56.8 57.2 090.0 NPC 341.5 -0.7 1.4 14.1 1964.7 36.9 0.7 2.6 31.6 14.7 0000 243.1 -0.1 1.0 8.4 197.8 -0.9 0.7 2.6 31.8 relatione India 299.3 -0.1 1.1 17.9 384.1 -0.9 0.7 2.6 31.8 relatione India 299.3 -0.1 1.1 17.9 1562.6 -0.5 0.6 18.6 19.7 SBI 808.0 -0.4 2.6 9.3 1562.9 -0.6 0.8 18.7 32.7 36.2 SBI 161ens 1810.2 -0.3 0.7 -2.5 1562.0 -0.8 0.7 32.7 36.2 SBI 161ens 1810.2 -0.3 0.7 -2.7 2775.1 -0.8 0.9 51.0 890.4 SBI 1663.7 -0.6 1.5 26.0 36.8 Tata Consumer P 1663.7 -0.6 1.5 26.0 36.8 Tata Consumer P 1662.5 -0.4 1.5 36.5 2771.3 -1.9 0.7 91.8 92.2 Tata Motors 695.6 0.4 1.2 11.2 7713. 1.9 0.7 91.8 92.2 Tata Steel 160.7 1.0 1.1 58.6 1321.3 -0.3 0.5 19.7 18.2 Tech Mahindra 1600.1 -0.9 0.8 36.9 1421.4 -0.5 8.5 19.9 21.5 Trent 5431.0 0.4 1.0 1248. 852.9 1.4 0.5 -551 Ultra Tech 1515.0 -0.4 1.3 57.0 1615.8 -1.1 4.9 25.1 26.3 Wipro 265.1 -1.0 0.6 21.2 44.4 16.9 0.6 4.4 15.0 14.8 Wipro 2555.3 0.6 12.4 44.4 16.9 0.6 4.4 15.0 Wipro 265.1 -1.0 0.6 21.2 44.4 16.9 0.6 4.4 15.0 Wipro 2555.3 0.5 10.4 4.4 14.4 14.5 14.1 10.7 1.4 14.1 1.5 14.1 14.1 1.5 14.1 14.1 1.5 14.1 14.1	

Adani Ports	1442.3	-0.1	1.0	28.1	126.8	Mah & Mah	3161.8	-0.5	3.2	30.4	33.2
Asian Paints	2450.8	-1.9	1.1	64.1	65.3	Maruti Suzuki	12647.9	1.4	1.6	27.4	28.5
Axis Bank	1164.5	0.0	3.3	12.9	13.7	NTPC	341.3	-0.7	1.6	14.1	16.8
Bajaj Fin	947.2	0.7	2.6	35.4	35.3	Power Grid	299.2	-0.2	1.3	17.9	18.1
Bajaj Finsrv	2039.1	0.6	1.3	36.7	209.0	Reliance Ind	1517.2	-0.1	10.2	29.5	58.2
Bharat Elctn	413.5	-1.0	1.4	56.8	57.2	SBI	808.0	-0.4	3.0	9.3	10.2
Bharti Airtel	1965.1	-2.6	5.2	33.4	47.7	Sun Pharma	1663.2	-0.2	1.8	36.5	93.2
ternal	262.8	-0.6	2.5	-	-	Tata Motors	695.5	0.4	1.4	11.2	47.0
ICL Techno	1663.4	-0.6	1.7	26.0	36.8	Tata Steel	160.7	1.0	1.3	58.6	14.4
IDFC Bank	2006.5	-0.2	15.1	21.7	22.8	TCS	3382.3	-0.1	3.4	25.2	25.5
HUL	2409.1	-0.6	2.1	53.2	53.2	Tech Mahindra	1600.2	-0.1	1.0	36.9	44.9
CICI Bank	1424.5	-0.5	10.0	19.9	21.5						
nfosys	1616.8	-1.0	5.7	25.1	26.3	Titan Company	3418.1	-0.4	1.4	90.9	91.0
TC	416.9	-0.6	5.1	15.0	14.8	Trent	5428.3	0.4	1.2	124.8	121.8
Kotak Mah Bank	2218.9	-0.4	3.2	19.9	26.8	UltraTech	12503.1	-0.5	1.5	57.0	55.6
.&T	3574.4	-0.1	4.8	32.7	45.2	BSE SENSEX	83190.3	₩-0.4	100.0	24.7	29.0

Indices	Close	% Chg*	Indices	Close	% Chg*
Americas (Jul 09,25)			Asia/Pacific (Jul 10,25)		
Nasdaq Composite	20611.3	0.9	Kospi	3183.2	1.6
Dow Jones	44458.3	0.5	Jakarta Composite	7005.4	0.9
S&P/TSX Composite	26972.3	0.3	Taiwan Taiex	22693.3	0.7
Europe/Africa (Jul 09,25)		Shanghai Se Comp	3509.7	0.5
FTSE 100	8963.5	1.1	Kuala Lumpur Comp	1536.5	0.5
CAC 40	7930.9	0.7	Straits Times	4075.7	0.4
DAX	24578.8	0.1	Stock Exchange of Thai (Jul 09)	1110.4	-0.5
IBEX 35	14162.1	-0.7	Volatility (Jul 09,25)		
Asia/Pacific (Jul 10,25)			CBOE S&P 500	16.0	0.4
Hang Seng	24028.4	0.6	CBOE Dow Jones	15.4	-4.5
Nikkei 225	39646.4	-0.4		* Change over prev	ious close
MAJOR INDI	CES				
	Previous Close	Open	High Low	Close Change	% chng

	Previous Close	Open	High	Low	Close	Change	% chng
BSE Sensex	83,536.1	83,658.2	83,742.3	83,135.0	83,190.3	-345.8	-0.4
BSE Sensex 50	26,610.2	26,649.4	26,672.0	26,480.2	26,494.6	-115.5	-0.4
BSE-100	26,693.0	26,734.0	26,751.6	26,566.2	26,580.1	-112.9	-0.4
BSE-200	11,561.1	11,577.2	11,584.3	11,507.9	11,516.2	-45.0	-0.4
BSE-500	36,963.8	37,017.6	37,040.6	36,800.2	36,838.8	-125.0	-0.3
BSE IPO	15,496.1	15,501.9	15,608.1	15,499.5	15,597.8	101.7	0.7
Dollex-30	8,001.6				7,972.4	-29.3	-0.4
Nifty 50	25,476.1	25,511.7	25,524.1	25,340.5	25,355.3	-120.8	-0.5
Nifty Next50	68,678.2	68,821.9	68,840.1	68,354.4	68,523.5	-154.7	-0.2
Nifty 500	23,557.5	23,595.9	23,605.5	23,445.0	23,471.4	-86.0	-0.4
India VIX	11.9	11.9	12.2	11.6	11.7	-0.3	-2.2
Nifty CPSE	6,646.5	6,655.4	6,671.0	6,586.8	6,603.5	-43.0	-0.6

ADVANC	ES/DEC	TIME	:c		
	LJIDEC				
BSE	2,200	N:	SE		1,500
	_ 2,100	_		₄ 62	1,350
	_ 2,000	_		-	1,200
94	_ 1,900	_	₽_		1,050
Advance Deci	1,800	Ac	lvance I)ecline	900
BSE MIDC	AP 75		E SMA		360
	8 _60			358	340
	_ 45			m -	320
	_ 30		0		300
30	15		<u>~</u>		280
Advance	Decline	Ad	dvance	Decline	200
MARKET	OVER	/IEW	1		
INDEX AGGREGATES	PE C/S	SHRS MN	TRDS '000 AD\	DEC R	1 YR ETURN
SENSEX NIFTY 50	24.7/29.0 24.4/28.4	7.5 219.6 C = CON	156 (4180 1: SOLIDATED;	39	4.1 4.2 DALONE
TURNOVER	BSE	CASH NS	E	DERIVA BSE	TIVES '
VALUE(IN ₹ CRO SHARES(IN MN) TRADES(000)	RE) 6434 785.4 2805	8651 4020. 2922	.0	63 24	7638974 4155.1 75481
MARKET-CAP (TRADE			73401
BSE					TOTAL
NCE		16,082,70			47,357
nse Derivatives	4		4	45,98	
	G ACTIN	46,082,70 45,690,11 33,804,61	4	45,98	47,357 86,215
DERIVATIVES	G ACTIN	46,082,70 45,690,11 33,804,61	4 4 Equi	45,98 33,80	47,357 86,215
TRADIN((₹ crore) On 09 Jul	G ACTIVE Equity Net 672	46,082,70 45,690,11 33,804,61 /ITY Ils Debt Net	4 4 Equi	45,98 33,86 MF ty et	47,357 36,215 04,614 Debt Net
TRADING (* crore) On 09 Jul On 08 Jul	G ACTIVE PROPERTY OF THE PROPE	46,082,70 45,690,11 33,804,61 /ITY	Equi	45,98 33,80 MF ty et	47,357 36,215 04,614 Debt Net
TRADIN((₹ crore) On 09 Jul	G ACTIVE Equity Net 672	46,082,70 45,690,11 33,804,61 /ITY Ils Debt Net -73 1185	Equi N 13: 11: -4:	45,98 33,80 MF ty et - 53 30 22	47,357 36,215 04,614 Debt Net
TRADING (₹ crore) On 09 Jul On 08 Jul On 07 Jul On 04 Jul On 03 Jul	Equity Net 672 284 1871 692 -2609	46,082,70 45,690,11 33,804,61 /ITY Ils Debt Net -73 1185 -249 167 92	Equi N 13: 11: -4:	45,98 33,80 MF ty et - - - - - - - - - - - - - - - - - -	Debt Net -361 1040 3287 3841
TRADING (* crore) On 09 Jul On 08 Jul On 07 Jul On 04 Jul On 04 Jul	Equity Net 672 284 1871 692	46,082,70 45,690,11 33,804,61 /ITY IIS Debt Net -73 1185 -249 167	Equi N 13: 11: -4:	45,98 33,86 ty et - 53 92 26 22	Debt Net -361 1040 3287
TRADING (₹ crore) On 09 Jul On 08 Jul On 07 Jul On 04 Jul On 03 Jul Jul till date	Full type of the state of the s	16,082,70 15,690,11 33,804,61 /ITY IIS Debt Net -73 1185 -249 167 92 -558 411	Equi N 13:11:4: 10:42:2395	45,98 33,86 ty et - 53 92 26 22	Debt Net 361 1040 3287 3841 16474
TRADING (* crore) On 09 Jul On 08 Jul On 08 Jul On 04 Jul On 03 Jul Jul till date 2025 till date	Fequity Net 672 284 1871 692 -2609 1269 -74526	16,082,70 15,690,11 33,804,61 /ITY IIS Debt Net -73 1185 -249 167 92 -558 411	Equi N 13:11:4: 10:42:2395	45,98 33,86 ty et - 53 92 26 22	Debt Net 361 1040 3287 3841 16474
TRADING (*Corore) On 09 Jul On 08 Jul On 07 Jul On 03 Jul Jul till date 2025 till date FILS IN D (*Corore) On 09 Jul	Equity Net 672 284 1871 692 -2609 1269 -74526 DERIVAT	46,082,70 45,690,11 33,804,61 /ITY IIS	Equi N 13:11:1 -4: 10: 42: 2395:	45,98 33,88 MF et - - - - - - - - - - - - - - - - - -	47,357 36,215 04,614 Debt Net361 1040 3287 3841 16474 416149
TRADING (*crore) On 09 Jul On 08 Jul On 07 Jul On 03 Jul Jul till date 2025 till date FIIS IN D (*crore) On 09 Jul On 09 Jul On 08 Jul	Equity Net 672 284 1871 692 -2609 1269 -74526 PERIVAT	16,082,70 15,690,11 33,804,61 /ITY IIIS Debt Net -73 1185 -249 167 92 -558 411 //IVES Stock Net 940 -2196	Equi N 13: 11: -4: 10: 42: 2395: 1 Index Fut OI 0.2 0.2	45,94 33,86 WF ty et	Debt Net -361 1040 3287 16474 116474 5tock OI 6.4 6.4
TRADING (*Corore) On 09 Jul On 08 Jul On 04 Jul On 04 Jul On 04 Jul Jul till date 2025 till date FILS IN D (*Corore) On 09 Jul On 08 Jul On 08 Jul On 09 Jul On 08 Jul	Equity Net 672 284 1871 692 -2609 -74526 DERIVA	46,082,70 45,690,11 33,804,61 //TY IIS Debt Net -73 1185 -249 167 92 -558 411 //TVES Stock Net 940 -2196 -186	Equin N 13: 11: -4: 10: 42: 2395: 1 Index Fut OI 0.2 0.2 0.2	45,94 33,86 WF et	Debt Net
TRADING (*crore) On 09 Jul On 08 Jul On 07 Jul On 03 Jul Jul till date 2025 till date FIIS IN D (*crore) On 09 Jul On 09 Jul On 08 Jul	Equity Net 672 284 1871 692 -2609 1269 -74526 PERIVAT	16,082,70 15,690,11 33,804,61 /ITY IIIS Debt Net -73 1185 -249 167 92 -558 411 //IVES Stock Net 940 -2196	Equi N 13: 11: -4: 10: 42: 2395: 1 Index Fut OI 0.2 0.2	45,94 33,86 WF ty et	Debt Net -361 1040 3287 16474 116474 5tock OI 6.4 6.4
TRADING (**Corre*) On 09 Jul On 08 Jul On 08 Jul On 04 Jul Jul Illi date 2025 till date FILS IN D (**Corre*) On 09 Jul On 08 Jul On 08 Jul On 08 Jul On 09 Jul On 08 Jul On 09 Jul	Equity Net 1871 692 -2609 1269 -74526 DERIVA Index Net -4278 -2976 -4453 -2129 -2459 -2459 -2478 -2478 -427	16,082,70 15,690,11 33,804,61 VITY IIS Debt Net -73 1185 -249 167 92 -558 411 VIVES Stock Net 940 -2196 -186 -577	Equi N 13: 11: -4: 10: 42: 2395i Index Fut OI 0.2 0.2 0.2	45,94 33,86 ty et MF	Debt Net -361 1040 3287 3841 16474 416149 Stock OI 6.4 6.4 6.4 6.3

har∳ Trent∳ (3353.7) (5406.2) (5408.0) (2895.8) (2895.3) (3350.0 5455.0 5430.0 2900.0 2920.0 3350.0 5455.0 5430.0 2900.0 2920.0 3311.3 5383.9 5387.0 2882.0 2890.5 436K 29560 947K 5582 141K 95.1 121.8 121.8 83.4 83.5 3391/2870 8345/4492 8345/4488 4897/240 4811/2407 113019 192974 193072 56087 56105

TVS Motor (2839.0) 2832.1 2842.0 2820.5 2830.4 4335 49.6 2961/2170 134470

PCLose Open High Low Close Shares PE 52 Wk H/L Mcap

PCLose Open High Low Close Shares PE 52 Wk H/L Mcap

UP				Jul 202	25	Jul 9			% D(38 per ce	
F&O SN	APSH	ОТ										DAY'S	TOP GA	INERS
		tures price		ash I	Premium (%)		Fu	tures price	Ca pri	sh I ce	Discount (%)	Company	Day's h	iigh
MOST BULLISH	ı					MOST BEARIS	Н					Glenmark	191	9.0 1 4.0
Kotak Mah Bank	k 22	225.7	22	03.8	1.0	Hero MotoCorp	. 4	249.5	432	1.3	-1.7	PAYTM JSW Energy		4.0 6.3
Hind Copper	2	267.0		65.0	0.8	Tata Elxsi	6	060.0	613	7.5	-1.3	Prestige Est	170	
Aarti Inds		450.4		48.0	0.5	Bosch		770.0	3619		-1.2	Power Fin		2.4
PAYTM		945.5		40.6	0.5	LIC India		915.9		6.6	-1.1	IIFL Finance	52	
PG Elect	7	777.0	7	73.4	0.5	Wipro		262.1	26	5.1	-1.1	IREDA		0.1
		BSE		NSE								Containr Crp	62	
	Index		ı.	Index	Stock	PUT-CA	LL RA	TIO				Nykaa REC	21 40	
FUTURE	illuex	3100		illuex	Stock							Kalyan Jewell		0.0
FUTURE Contracts	916		7 10	0960	980035	(Open Interest in	,	Put			PC Ratio	Nat Alum		9.2
Open Int.(000)	916				9343717	Market	2	2938.0	487	8.4	0.6	IOC		2.5
Shares(In Mn)	0		0 2	6.7	1537.2	Top 5	PC Ratio	n Rott	om 5		PC Ratio	Macrotech De		4.0
Value(₹ crore)	153		3 1	9504	67772							Maruti Suzuk	i 1266	6.3 1
OPTIONS						RBL Bank Blue Star	1.6			l:	0.3			
Contracts	12275249)	424733	4827	4137097	Dabur India	1.4 1.1		n Techno un Bever		0.3			
Open Int.(000)	1189				7167003	Laurus Labs	1.0		Vikas Ni		0.3	MOST	ΓRADED)
Shares(In Mn)	6			485.4	4125.8	Godrej Cons	1.0		reme Inc		0.3	-1001		
Value(₹ crore)	2053859	,	0 4725	3925	297772	,								Value BSE+NSE
ACTIVE	CVIIC					ACTIVE	DIITC							(₹ crore)
ACTIVE	CALLS	<u> </u>				ACTIVE	PUIS					HDFC Bank		1757.5
(In Million)	Expiry Date	Strike Price	Traded	Oper	% Chg	(In Million)	Expiry Date	Strike	Traded	Open	% Chg (OI)	Reliance Ind		1592.9
	Date	Price	Qty	Interes	(01)		Date	Price	Qty I	nterest	(01)	Crizac Ltd		1323.3
Index	40 (07 (05					Index	40 (07 (05	05050				Kotak Mah B	ank	1295.9
Nifty	10/07/25 10/07/25			21.7 13.5		Nifty	10/07/25 10/07/25			18.2 6.7	411.0 -32.0	BSE		1261.8
Nifty Nifty	10/07/25			15.2		Nifty Nifty	10/07/25			9.3	62.4	Bharti Airtel		1184.3
Nifty	10/07/25				1303.6	Nifty	10/07/25			2.6	-50.1	Power Fin		1170.0
Nifty	10/07/25			7.9		Niftv	10/07/25		522.1	4.4	57.5	ICICI Bank		1138.2
Stock						Stock						TCS		1116.2
Vodafone Idea		7	85.9			Tata Steel	31/07/25	160	13.5	8.8	1.0	Adani Power		1007.2
GMR Infra	31/07/25	100	66.2			NMDC	31/07/25	68	12.1	11.3	33.2	SBI		1001.3
Power Fin	31/07/25	430	26.6			Vedanta	31/07/25	400	9.9	3.6	-14.6	Infosys		987.0
Tata Steel	31/07/25	160	25.4			YES Bank	31/07/25	20	9.5	85.7	0.7	JP Power		886.0
REC	31/07/25	400	21.9	1.3	3.7	Tata Steel	31/07/25	150	9.3	6.9	3.9	Waaree Ener	gies	870.3
												Quality Powe	r	847.5
PURT IN	VOLU	IMF	5									Mamata Mac	hiner	811.5
												Bharat Elctn		781.7
mpany			Volu	Days	2-1	week Avg Volume	Change		Clo	se	*Price %chg	Embassy Offi		719.9
							70					Sambhy Stee	1	698.4
amata Machiner			1711627			53513.7	4741.8		484		17.4	Bharat Dyn		696.1
ampus Activewe			1379365			97726.0	4533.0		287		6.0	HAL		674.1
CM			149078			35810.6	4063.0		126		20.0	Glenmark		660.5
eliance Chm			14224			3978.4	3475.4		195		8.9	PAYTM		636.8
mbica Agar			52694			15257.2	3353.8		28		0.5	Vedanta		628.8
orge Auto aruda Const			30720			15750.0	1850.5		120 137		20.0 12.6	REC		604.6
ro Lam			1927181 13691		10	06486.2 7385.3	1814.8 1753.9		117		7.4			
acxn Techno			334598		1	93701.1	1627.4		62		6.9	DOADS :	AFFTIN	~
ransport Co			37546			23070.4	1527.5		1257		7.4	BOARD I	MEEIIN	<u> </u>
												Quarterly	Tata Techno	Geojit
2-WEEK	NEW	HI	GHS	/L0	VVS							Results JULY 11	Group A Rallis	GM Bre
ompany	Price	Comp	any		Price	Company	Pri	ce Co	mpany		Price	BS 200	Group B	Hath C Plastib
IGH		*Indi:	a Shelte	er	966.6	*Nat Agro Prod	389	.1 LO	w			Avenue Supermar		Swaraj
200			ant Con		017 6	*Arunic Adobo	200		200			Group A	Den Network	Group

ompany Price	Company Price	Company Price	Company Price	JULY 11 BS 200
IGH	*India Shelter966.6		LOW	Avenue Superm
S 200	*Valiant Comm917.5		BS 200	Group A
UltraTech12663.7	*Amal850.0		NONE	Elecon Engin
SRF3319.0	*Quality Power822.7		Others	Group B
Glenmark1919.0	*Emergent Ind 812.5		Triton Valve 2620.1	Aditya B Mny
Laurus Labs	*Transteel Seat786.4		Mirae - ET1000.0	Nath Bio-Gene
L&T Finan212.8	*KIMS715.0		Liquidsbi1000.0	Super House
thers	Syrma SGS Techn682.7		*Abslliquid1000.0	Group M
Kovai Medicl6500.0	*Innovana Thinkl 647.5		Protean807.3	Astonea Lab
Navin Fluo 5134.7	*CLN Energy631.1		Gretex Corpor257.1	Group MT
Tanfac Ind4410.0	*Gallantt Ispat 609.6		Assoc.Cerami182.5	Droneacharya .
Bemco Hydrau 3046.3	*Bank Nifty ETF 594.8		*Sukhit Strch 174.2	Group X
RRP Semico2370.7	*Banketf585.2		*Dreamfolks161.6	Amal
Manorama Inds 1554.0	*Sobhagh Mercant 569.9		Amba Ent140.5	Group XT
UTI AMC 1429.4	*J G Chemicals556.9		*EP Biocomposite 98.0	Emerald Leasi
Algoquant Fin 1245.0	*Ludolow Jute555.0		Vashu Bhagnani85.5	Jagson Fin.
63 Moons1130.0	*Sanathan Textil540.0		*Omega Intera 76.9	Panyam Ceme
GHV Infra Pr1128.9	*Yashhv527.0		Miven Machin58.9	JULY 12
Gabriel I	*Kothari Ind 501.4		Prospect Comm58.0	Group B
Liquidadd1080.8	*Lords Mark Indi 499.9		*Mish Designs55.0	Rajoo Engg
Midwest Gold 1058.0	*Omnitex Ind	*Asarfi Hospital 149.1	Fineline Cir 52.4	Group X
Liquidplus1040.5	*Venus Remed 487.0	*Soft BPO Global 138.3	*Jindal World 46.2	B2B Soft Tec
Liquidbetf1038.3	Sirca Paint Ind430.0		*Ola Electric 39.9	JULY 13
AGI Infra 1035.5	*Fabtech Techno429.0	*Sumeet Inds 126.0	Colinz Lab	Group B
guidsbi1000.0	*Ambar Proteins412.7	*IMEC Services 125.3	*Hamps Bio34.2	Arisinfra Sol
lirae - ET1000.0	KRBL406.6		Respons Info31.5	JULY 14
itta Gelat968.0	*Laxmipati Eng403.4	*Nexome Capital116.6	Olympic Oil 28.5	BS 200
	* Indicates that	the market price of these compani	es reached two-year highs/lows.	HCL Techno

Company	Day's hi	gh Close	% chg*	* 3mt	hhigh 52 wkl	nigh Co	ompany	Day's l	ow	Close	% C	hg* 3mth	low	52 wk low
Glenmark	1919	0.0 1905.2	. 4.8	3 1	919.0 191	9.0 BI	harat Dyn	188	3.3	1892.6		-4.7 129	9.6	897.2
PAYTM	944				977.7 106		olar Ind	1581	0.0	15884.3		3.7 1108		8479.3
JSW Energy	536)	544.4 80	5.0 PI	IInds	403	0.1	4041.2		3.0 336	1.3	2952.1
Prestige Est	1702	.5 1696.6	2.9	1	760.0 197	1.0 Bi	harti Airtel	1962	2.6	1965.1		2.6 173		1421.6
Power Fin	432						BL Bank	25		254.1			9.8	146.0
IIFL Finance	522						oforge	187		1887.4		2.3 125		1110.4
IREDA	170						harat Forge	122		1234.0		-2.2 97		919.1
Containr Crp							ivis Lab	683		6841.2		2.2 538		4396.6
Nykaa	218						arti Inds	44		448.3			2.5	347.4
REC	401						IC India	92:		926.9			8.8	715.4
Kalyan Jewell							sian Paints	244		2450.8		1.9 217		2125.0
Nat Alum	189						DFC Std Life	76:		771.3			2.1	584.7
IOC	152						G Elect	77		773.8			6.1	337.0
Macrotech De					534.3 153		AL	489		4915.6		1.8 406		3046.0
Maruti Suzuk	i 12666	5.3 12647.9	1.4	13	080.0 1367	5.0 0	racle Fin	872		8776.4		1.8 751		7057.7
								* Ra	inked on t	he basis of	perce	ntage gain/los	s on prev	rious close
MOST	TRADED			TOI	M-CAI	•		TREI	NDS					
11001		Value	Volume	Rank	Company		Mcap (₹ cr)			% chan	ge	Company		% change
		SSE+NSE	BSE+NSE	1	Reliance Ind		2053146.				_	UP 7 DAYS		
		(₹ crore)	(Mn shrs)	2	HDFC Bank		1538525.	0				Sumeet Inds.		54.4
HDFC Bank		1757.5	8.8	3	TCS		1223750.0	n UP/DAY				TN Telecom		53.9
Reliance Ind		1592.9	10.5	4	Bharti Airtel		1120519.	7 Amber E				Milgrey Fin		53.9 42.7
Crizac Ltd		1323.3	40.4	5	ICICI Bank		1016537.	₄ Dabur In	dia		,,,	Elitecon		42.7
Kotak Mah B	ank	1295.9	5.9	6	SBI		721107.	7 ACC		4		SAB		40.7
BSE Man B	alik			7	Infosys		671643.	DOWN				Amalgamated	d Elo	40.7
		1261.8	5.1	8↑	Bajaj Fin		588587.	4 Aarti ind		-7			1 EIG	40.7 40.7
Bharti Airtel		1184.3	6.0	9↓	LIC India		586232.	6 Avenue S	Supermar			Fynx Ca DOWN 7 DAY	c	40.7
Power Fin		1170.0	27.3	10	HUL		566030.	4 Hind Zin			,.z	Utcrfs2Rqp	3	-52.1
ICICI Bank		1138.2	8.0	11	ITC		521712.	8 Persister				Atenpapers		-52.1 -37.0
TCS		1116.2	3.3	12	L&T		491605.	1 Bank of I	ndia			Dreamfolks		-37.0
Adani Power		1007.2	16.4	13	HCL Techno		451375.			-3				-31.1
SBI		1001.3	12.4	14	Kotak Mah B	ank	441188.	3 UP 3 DA\	S	_		Sbec Systems Ajwa Fun Wo		-30.2 -30.1
Infosys		987.0	6.1	15	Sun Pharma		399039.	6 Nykaa				Parshwanth (-30.1
JP Power		886.0	385.1	16↑	Maruti Suzul	ci	397650.							-29.4
	nios	870.3		17↓	Mah & Mah		393169.					Omega Intera	ı	-28.6
Waaree Ener			2.8	18	UltraTech		368441.					UP 3 DAYS Gini Silk		62.4
Quality Powe		847.5	10.7	19	Axis Bank		361152.							44.8
Mamata Mac	chiner	811.5	17.1	20↑	NTPC		330947.					Hind.Agrigen		
Bharat Elctn		781.7	18.9	21↓	HAL		328742.		& Pay	3		Prostarm Info)	37.9
Embassy Offi	ice	719.9	18.5	22	Bajaj Finsrv		325807.					08Qpr		33.1
Sambhy Stee	el .	698.4	56.0	23	Adani Ports		311558.					Hemant Surg		28.4
Bharat Dyn		696.1	3.6	24	ONGC		305700.					Sambhy Stee	I	27.6
HAL		674.1		25个	Titan Compa	ny	303454.					Yashhv		24.1
			1.4	26↓	Bharat Elctn		302260.		ı			DOWN 3 DAY	5	
Glenmark		660.5	3.5	27	Adani Enter		297749.					Rajdarshan		-14.8
PAYTM		636.8	6.8	28↑	Power Grid		278227.		narma			Prospect Con		-14.2
Vedanta		628.8	14.4	29↓	Wipro		277891.			-4		Valencia India	a	-14.2
REC		604.6	15.2	30	Avenue Supe	rmar	271214.	5 Others				Guj.Credit		-14.0
BOARD I	MEETING	3S				IN	ITRA-E	ΑΥ						
uarterly	Tata Techno	Geojit Financ	ia Group	Δ	JULY 21	_	BSE Sen					NII		0 (RHS)
esults	Group A	GM Brewerie			BS 200	_	DOC 26U	ocx (ruo)				- 1/1	113	o (KH2)
ULY 11	Rallis	Hath Cable	Clean S	cience T	Havells I	Ω	3.900 —							25,540
S 200	Group B	Plastiblends	Heritag	e Foods	UltraTech	0	5,500							25,540
venue Supermar	Benares Htl	Swaraj Engir	LMW L	td	Group A									
iroup A	Den Network	Group XT	Nuvoc	Vistas (CIE Automotiv	e 8	33,700 🚜							25,480
lecon Engin	NELCO	R R Fin	Group		CRISIL		7							
iroup B	Group T	Group Z	Mishka		Ganesh Hsg	0	ا <u>م 3,500</u>	M						25,420
ditya B Mny	Infomedia	NTL	Morarl	ka Fin	Latent View A	1a		MATT		- 44 -		A-04		23,420
ath Bio-Genes	Press	Vijay Text	Group		Paisalo Digit			*	W_ -	~~		J		
uper House	Group X	JULY 16	Sungol	d Cap	Group B	. 8	3,300		-	✓ ∧	A	~~~ <u>~</u>	-	25,360
iroup M	Esaar (I)	BS 200	JULY 1		Dhanlaxmi B	k	•	,	~~	. / ~ `	~	√ \ ⊾	~~	
stonea Labs	Hathway Bhaw				Group X	e	22100 •		• '	~	,	-	∽	25,300
roup MT	Kiran Syntex	Group A	JSW St		Super Sales	8	33,100 +						\rightarrow	25,500
roneacharya Ae	RGF Capital	L&T Tech Ser			JULY 22		Jul	٩		2025		1	ul 10	
roup X	Shree Stl Wr	Group B	Group	Α	BS 200		jui)		2023		,	ui 10	
mal	Group XT	D B Corp	Atul	_	KEI Ind			CENE		4555	MIC			
roup XT	GSB Finance	LE travenues			M & M Fin	Al	NNUAL	. GENEF	KAL N	1EE []	NG	3		
merald Leasing	Royal India Cor	Tanfac Ind		dra EPC	Group A	JULY	/ 11	JULY 12	6	up X		Plastiblends	Wig	aro.
agson Fin.	Sharp Investmen		MPS L	td	Aurionpro SI			Group T	uro	ир х nadri Cem		Ador We		orts Kub
anyam Cement	Space Incubatri	Kabra Extrus			CreditAccess (up A ter Life	Group T Parshva Ent	Her	nadri Cem ishield Ch	1	ador We Group IF	ESC	orts Kub FC Std Life
JLY 12	JULY 15	Tree House	BS 200		CRISIL									
roup B	BS 200	Group X	Au Sm		Cyient DLM		Energy	Group X		up XT		Psplatina Proup MT	Cyi	ent D
tajoo Engg	HDFC Std Life	Switchng Tch			United Brew		up MT	G.K.Consult		nhata		Group MT	Gro	up B
roup X	ICICI Lombard		ICICI B		Group B		ne Fashions	Group XT		te As Indu		ACML		i Life
2B Soft Tec	ICICI Prud Life		Group		SML Isuzu	Grou		Artificial E		Y 15		Group X		up P
ULY 13	Group A	Axis Bank	India C		Group M		ne Chem	Heera Ispat	Gro	up A		Bombay Oxyge		a Fun Wor
iroup B	Adani Wilmar	HDFC AMC	JK Cen	nent	MRP Agro	Grou	up f	JULY 14		/ Infra		Group XT		up T
risinfra Solut	Himadri Sp Chem	LTIMind	Group	В	Group T		mpur Bio Org	Group A		ty Vision		Key Corp		oram Ind
ULY 14	Just Dial	Polycab India			RS Software		Leas Fin	SBFC Finance Dodla Dairy		tilal Oswl up B		ULY 16	Onv	vard Tech ra Extrus
S 200	Network 18 M	Tata Comm	Group	XT	Group X	Grou	up A	Group MT	Gal	up B a Doroicion	. :	Group A	Con	un V

Vodafon (440.8) (7.3) 438.6 7.3 442.8 7.4 433.2 7.3 439.2 7.3 13277K 39299K 11.5 -527/363 18/6 171745 79524

Vedanta (440.8) 439.0 442.9 433.5 439.0 1082K 11.5 527/362 171647

YES Bar (267.8) (19.9) 267.6 20.0 267.6 20.0 263.2 19.8 265.1 19.8 6911K 5779K 21.2 -325/228 27/16 277839 62167

r Zydus Lifescien ★
(19.9) (978.3) (978.5)
20.0 975.1 978.5
20.0 978.3 980.9
19.8 965.0 965.0
19.8 973.7 973.7
43768K 16630 722K
25.4 21.6 21.6
27/16 1324/797 1324/795
62135 97969 97898

% chg* 3mth high 52 wk high Company

S&P/TSX Comp Europe/Africa (J			2693.3 0.7 3509.7 0.5	2025 till date -74526 411 239569	-316149 Transport Co	375467.0	23070.4	1527.5 1257.1	7.4 Quarterly		Geojit Financia Group A	JULY 21	BSE Sensex (LHS)	5)	— NIFTY 50 (I	(RHS)
FTSE 100 CAC 40	7930.9 0.	.7 Straits Times	1536.5 0.5 4075.7 0.4	FIIS IN DERIVATIVES (Fcrore) Index Stock Index II	ndex Stock Company	Price Company	Price Company	Price Company	Results JULY 11 Price BS 200	Rallis	GM Breweries CEAT Hath Cable Clean Science Plastiblends Heritage Foo		83,900	,	2!	25,540
DAX IBEX 35	14162.1 -0.	.7 Volatility (Jul 09,25)	1110.4 -0.5	On 09 Jul -4278 940 0.2	1.5 6.4 HIGH BS 200		.966.6 *Nat Agro Prod .917.5 *Arunis Adobe	388.6 BS 200	Avenue Superm Group A	Den Network	Swaraj Engin LMW Ltd Group XT Nuvoco Vis		83,700 🎝		25	25,480
Asia/Pacific (Jul Hang Seng	24028.4 0.	CBOE S&P 500 CBOE Dow Jones	16.0 0.4 15.4 -4.5	On 07 Jul -4453 -186 0.2	1.4 6.4 *UltraTech 1.3 6.4 *SRF *Glenmark		.850.0 *Pradeep Met .822.7 *Apis .812.5 *Tera Software	344.3 NONE 324.6 Others 319.2 Triton Valve	Elecon Engin Group B 2620.1 Aditya B Mny	Group T	R R Fin Group X Group Z Mishka Ex NTL Morarka Fi		83,500		2	25,420
Nikkei 225 MAJOR I	39646.4 -0.	.4 * Change	e over previous close		1.3 6.3 *Glenmark 1.1 6.3 *Laurus Labs . *L&T Finan .	799.4 *Transteel Seat 212.8 *KIMS	.786.4 MAS Fin Ser715.0 *Indokem	318.3 Mirae-ET	1000.0 Nath Bio-Genes1000.0 Super House	Press Group X	Vijay Text Group XT JULY 16 Sungold Ca	Paisalo Digital ap Group B	83,300	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		25,360
MAJOR	Previous Close Open	High Low Close	Change % chng	2025 till date -1523648 -25968 - 01 in number of cont	Others racts(million) *Kovai Medicl	6500.0 *Innovana Thinkl	.682.7 *Steilant Sec . .647.5 *BN Holdings . .631.1 *Samhi	308.2 *Abslliquid 249.4 Protean 240.7 Gretex Corpor	1000.0 Group M807.3 Astonea Labs	Hathway Bhaw	Tech Mahindra BS 200 Group A JSW Steel	Dhanlaxmi Bk Group X Super Sales	83,100		-M-O	25,300
BSE Sensex	83,536.1 83,658.2	83,742.3 83,135.0 83,190.3	-345.8 -0.4	DCF CFCTODAL INDICFC	*Navin Fluo *Tanfac Ind *Bemco Hydra	4410.0 *Gallantt Ispat	.609.6 *Aayush Food . .594.8 *ITC Hotels	237.6 Assoc.Cerami234.9 *Sukhit Strch	182.5 Droneacharya A 174.2 Group X	e RGF Capital Shree Stl Wr	L&T Tech Ser L&T Finan Group B Group A	JULY 22 BS 200	Jul 9	2025	Jul 10	
BSE Sensex 50 BSE-100	26,610.2 26,649.4 26,693.0 26,734.0	26,672.0 26,480.2 26,494.6 26,751.6 26,566.2 26,580.1	-115.5 -0.4 -112.9 -0.4	BSE SECTORAL INDICES Prev cls Close	*RRP Semico *Manorama Inc	23 255 NO - 505 NAS NI	.585.2 *RRECL	226.5 *Dreamfolks220.8 Amba Ent	161.6 Amal140.5 Group XT	GSB Finance	D B Corp Atul LE travenues Group B Tanfac Ind Mahindra B	KEI Ind M & M Fin EPC Group A	ANNUAL GENI	ERAL MEETIN	G	
BSE-200 BSE-500	11,561.1 11,577.2 36,963.8 37,017.6	11,584.3 11,507.9 11,516.2 37,040.6 36,800.2 36,838.8	,	Auto 53,558.0 53,483.2 Bankex 63,969.2 63,758.9	-0.1 *Algoquant Fin -0.3 *63 Moons	1429.4 *J G Chemicals 1245.0 *Ludolow Jute 1130.0 *Sanathan Textil	.556.9 *Gautam Exim .555.0 *Jetking Inf .540.0 *Bizotic Commo	214.0 *EP Biocomposi 213.4 Vashu Bhagnan erc212.2 *Omega Intera	i85.5 Jagson Fin.	Sharp Investmen	Group T MPS Ltd Kabra Extrus JULY 19	Aurionpro SI CreditAccess Gr	JULY 11 JULY 12 Group A Group T	Group X Hemadri Cem	Plastiblends Wipro Ador We Escorts	ts Kub
BSE IPO	15,496.1 15,501.9	15,608.1 15,499.5 15,597.8	101.7 0.7 C	Cons. Durables 60,303.7 60,037.1 Cap. Goods 72,148.0 71,835.5	-0.4 *GHV Infra Pr -0.4 *Gabriel I		.527.0 *Euro Asia .501.4 *Curaa tec .	199.0 Miven Machin 190.0 Prospect Comm	58.9 JULY 12 n58.0 Group B	BS 200	Tree House BS 200 Group X Au Small F Switchng Tch HDFC Bank		Jupiter Life Parshva E JSW Energy Group X Group MT G.K.Const	Group XT	Group IF HDFC S Psplatina Cyient Group MT Group E	t
Dollex-30 Nifty 50	8,001.6 - 25,476.1 25,511.7	7,972.4 25,524.1 25,340.5 25,355.3	-29.3 -0.4 H	FMCG 20,577.6 20,480.3 Healthcare 44,480.4 44,256.1 Infra 606.1 606.0	-0.5 *Liquidadd -0.5 *Midwest Gold 0.0 *Liquidalus	1058.0 *Omnitex Ind	.499.9 *A B Infrabuild .489.8 *Asarfi Hospita .487.0 *Soft BPO Glob		55.0 Rajoo Engg 52.4 Group X 46.2 B2B Soft Tec		JULY 17 ICICI Bank		Shine Fashions Group XT Group P Artificial I	Abate As Indus JULY 15	ACML RPG Lift Group X Group F	ife P
Nifty Next50	68,678.2 68,821.9	68,840.1 68,354.4 68,523.5	-154.7 -0.2 N	TT 37,920.3 37,649.2 Metal 31,200.7 31,325.9	-0.7 *Liquidbetf 0.4 *AGI Infra	1038.3 Sirca Paint Ind 1035.5 *Fabtech Techno	.430.0 *Milgrey Fin .429.0 *Sumeet Inds.	135.0 *Ola Electric	39.9 JULY 13 37.9 Group B	Adani Wilmar	Axis Bank India Ceme HDFC AMC JK Cement	MRP Agro	Adline Chem Heera Isp Group T JULY 14 Dhampur Bio Org Group A	at Group A JSW Infra Adity Vision	Bombay Oxygen Ajwa Fu Group XT Group T Key Corp Kesorar	T
Nifty 500 India VIX	23,557.5 23,595.9 11.9 11.9	23,605.5 23,445.0 23,471.4 12.2 11.6 11.7	-0.3 -2.2 P	Oil & Gas 28,149.6 28,162.9 Power 6,925.2 6,920.0 PSU 19,957.4 19,891.1	0.0 Liquidsbi -0.1 Mirae -ET -0.3 Nitta Gelat	1000.0 KRBL	.412.7 *IMEC Services .406.6 *Vega Jeweller .403.4 *Nexome Capit	121.8 Respons Info .	34.2 Arisinfra Solu 31.5 JULY 14 28.5 BS 200		LTIMind Group B Polycab India Seshasa Pp Tata Comm Group XT	Group T ors RS Software Group X	Guj Leas Fin SBFC Fina Group X Dodla Dai	nnce Motilal Oswl ry Group B	JULY 16 Onward Group A Kabra E	rd Tech Extrus
Nifty CPSE	6,646.5 6,655.4	6,671.0 6,586.8 6,603.5		Realty 7,519.3 7,571.3	0.7			these companies reached two-ye	HCI Tochno	Group B	Wipro High Energ	y Guj Intrux	Arcl Group MT Rajputana Inv Focus Bus		Cipla Group X SJS Enterprises Elegant	
BS 20	0															
	S STOCK PAGE CONTAINS AND		nird sub-set of	The table also contains the	(F&0) section a wide set	of an option may be e	xercised. beco	omes valueless while	compared with 1	the previous	XD after the traded o		NLS FOR FACE VALUE OF	BSE	NSE BSE	NSE
BS 200 stock	s account for over paid-up	value . Four market o	tion is the stock's capitalisation. The		data has been provided. Open Interest: OI is th	•		res contracts are pulsorily settled on	close, the close underlined. A si		indicate that the scri gone ex-dividend af	ter that ■ ₹1		360 ONE W	AM♠ ABB India♠	,
		3 or milation are	capitalisation is n ₹crore and is arı	multiple is arrived at by rived dividing the day's closing	number of contracts ope end of day in the futures			ry. On NSE, it is the last sday of every month.	change means a rise or fall in scri		date; XB denotes ex- XR ex-rights; XO ex-			CLose (1194.2) pen 1199.9 gh 1205.2	(1194.6) (5899.4) (1194.6 5915.9 1206.4 5915.9	(5898.0) 5898.0 5929.0
the Bombay	Stock Exchange informati	ion on the day's at by mu	ıltiplying the closi İshares with equi		options segment. OI thus indicates traders'	s SP (in case of a put) Otherwise it is "out		ut/call ratio: The ratio of n interest in put options			for other corporate a like AGM/EGM/ prefer		Face ambus Cl		1185.4 5830.0 1194.4 5891.3	5826.5 5893.5
For BS 200	0 stocks, the given on	the number of capital.	It changes either more shares have	months. EPS is calculated on e the basis of consolidated	expectations. High OI is typical when traders see	money" a Expiry date: The		options. REVIATIONS: When a	cent for the rest The letters H		shares/mergers and denotes volume of s	otners . M	of scrips is Si		736K 5917	190K
its BSE group		nd with 52-week been iss	ued (or extinguish	hed) earnings wherever available. In the futures and options	continuing trend. Strike Price: The price at	which a derivative of which An unexercised option		ificant change occurs in day's closing value	to prices indicat or low in the scr		million, L in lakhs & '000'.	K in * ₹ 4		Wk H/L 1317/766 cap 48389	1318/791 8941/4590 8 48278 124837	8941/4684 124883
	BSE NSE BSE	NSE BSE NSE BSE	NSE BSE	NSE BSE NSE	BSE NSE B	•	NSE BSE		E BSE NSE	BS		NSE BSE	NSE BSE	NSE BSE	NSE BSE	NSE
PCLose		(2583.0) (995.5) (995.2) (1443.1	(1443.0) (651.1		(273.0) (273.3) (4		7691.5) (590.8)	(590.3) (2736.1) (2735.4		PCLose (74	(64.4) (7469.0) (250.9)	(250.9) (249)		Au Small Fi (1492.6) (825.5)	(825.8) (1143.9) ((1142.6)
Open High	892.0 893.9 2599.0 907.6 907.7 2604.0	2591.0 996.1 999.7 1443.5 2604.0 1007.7 1007.9 1449.9	1450.2 658.5	658.9 79.2 79.1 High	275.0 276.5 4 277.1 277.5 4	813.9 4817.4 7840.9	7679.5 592.6 7836.5 595.2	594.9 2780.1 2781.	.0 1727.6 1728.9	High 749	92.3 7455.0 254.9 92.3 7455.0 254.9	253.9 2520 254.0 2520 240.3 2445	.0 2512.0 1508.0	1501.4 821.1 1507.4 829.8	825.8 1148.7 829.6 1149.8	1143.0 1151.0
Low Close Shares	887.2 887.0 2575.8 890.3 891.1 2579.7 113K 1367K 11610	2575.0 992.4 992.3 1436.4 2581.0 995.6 995.8 1442.3 307K 180K 1057K 88514		652.0 78.0 78.0 Close	270.3 270.4 4 271.8 272.0 4 56590 2181K 8	734.5 4732.8 7746.1	7640.0 580.5 7753.0 585.2 408K 219K		4 1717.7 1719.2		49.0 7348.0 249.4 58.9 7359.0 249.8 09 385K 635K	249.3 2445 249.8 2450 6605K 3231	.8 2451.2 1492.0	1485.0 821.1 1491.6 828.1 413K 9673	821.0 1127.4 828.2 1129.5 989K 15681	1127.1 1129.9 869K
PE 52 Wk H/L	100.9 101.0 41.9 1348/588 1348/588 3258/2027 32	42.0 28.1 258/2025 2092/758 2091/758 1604/9	28.1 - 94 1605/996 941/5	PE 533 942/533 365/72 364/71 52 Wk H/	64.0 64.1 2 283/149 283/149 6	6.1 26.1 195.4 440/4499 6440/4492 8167/3965 81	195.6 34.5 77/3964 695/453	34.5 - 695/453 3503/1942 3503/194	- 63.0 63.0 41 1935/1253 1936/1273	PE 81. 52 Wk H/L 763	6 81.6 22.2 4/6002 7635/6001 265/19	22.2 64.1 0 265/192 3394/	64.1 70.8 /2125 3395/2125 2359/1232	70.7 29.3 2354/1232 841/479	29.3 19.0 841/478 1593/994 1	19.0 1592/1010
Мсар	106950 107040 297749 Avenue Supermar Axis Bank★	297899 161546 161579 311558 Baiai Auto Baiai Fi		5 71701 9514 9513 Mcap Finsry♠ Balkrishna I★	70933 70999 5 Bandhan Bank B	6600 56581 26244 ank of Baroda★ Bank of India	26267 144128 Bharat Dyn	144190 24685 24699 Bharat Elctn♠	7 47665 47708 Bharat Forge★		5806 105808 73354 arti Airtel & BHEL★	73354 2350		40064 61705 ★ BPCL	61717 66174 Britannia♠	66201
PCLose Open High	(4189.5) (4190.9) (1164.7) (4200.0 4190.9 1170.0	(1164.7) (8358.0) (8361.0) (940.4) 1170.1 8364.7 8394.0 946.0	(940.6) (2025. 943.0 2024.6	6.9) (2026.4) (2620.6) (2620.9) PCLose 6 2034.0 2625.0 2620.0 Open	(178.0) (178.0) (2 178.0 178.1 2	241.2) (241.1) (115.8) (41.0 241.0 117.0	(115.9) (1985.1) (1 116.2 1980.0	1985.2) (417.8) (417.6 1976.6 418.1 418.	5) (1261.4) (1261.5) .5 1261.5 1262.9	PCLose (20 Open 202	(2019.7) (262.0) 22.1 2028.6 263.3	(262.0) (373. 262.5 377.5	.4) (373.5) (1809.8) 5 375.0 1810.0	(1809.6) (348.6) 1809.6 352.5	(348.5) (5883.5) (351.8 5918.4	(5882.0) 5905.0
High Low Close	4210.3 4212.1 1176.2 4158.0 4150.1 1163.5 4167.9 4169.0 1164.5	1176.6 8391.4 8394.0 951.9 1163.0 8271.0 8268.0 941.3 1164.3 8279.9 8285.0 947.2	951.7 2048.3 942.3 2024.0 947.7 2039.3	0 2021.8 2619.0 2615.0 Low	179.0 179.2 2 177.2 177.1 2 178.1 178.3 2	38.3 238.3 113.8	113.8 1883.3	1883.4 410.5 410.5	.5 1221.8 1220.5	Low 196	38.6 2028.6 263.3 52.6 1962.3 259.8 55.1 1964.5 261.3	262.6 377.5 259.7 370.1 261.3 372.4	1 370.0 1791.0	1814.9 352.8 1790.2 348.1 1796.7 350.7	352.9 5927.9 348.1 5853.6 351.0 5880.8	5930.5 5850.5 5878.0
Shares PE	9124 294K 71584 92.7 92.7 13.7	4340K 3274 230K 128K 13.7 31.6 31.6 35.3	5410K 15745 35.3 36.7		137K 5182K 1 10.4 10.5 6	66K 4170K 244K	7637K 170K 5.7 126.2	3463K 943K 17914K		Shares 282 PE 33.	2K 5696K 128K	3978K 5768 177.4 49.1	0 1858K 23310	504K 618K 76.2 11.5	6581K 73895 11.5 65.0	191K 65.0
52 Wk H/L Mcap	5484/3337 5485/3340 1340/934 1	1340/934 12772/7088 12774/7089 979/64 361090 231223 231367 588587	3 979/643 2134/1	1524 2135/1523 3375/2157 3375/2152 52 Wk H /		67/191 267/191 130/90	130/90 2096/897 20	097/890 436/240 436/24	10 1770/919 1771/919	52 Wk H/L 204	6/1422 2046/1421 335/17/ 20520 1120178 90969		291 405/291 2420/1521	2417/1521 376/234 36940 152152	376/234 6473/4507 6	6470/4506 141601
PCLose	BSE★ CAMS (-) (2523.8) (4191.4) (Canara Bank★ CDSL (4190.8) (113.9) (114.0) (-)	CG Po (1761.5) (671.7		Chola Inv★ C (1562.8) (1563.1) (1	ipla★ Coal India 1491.8) (1491.7) (387.5) (Coforge★ (387.5) (1930.8) (1	Colgate ≜ 1931.3) (2437.6) (2438.6	Containr Crp.		mmins (I)★ Dabur I 220.9) (3523.9) (522.2)		ivery Divis Laby	Dixon Tech-		(829.7)
Open High	- 2534.6 4200.0 - 2545.9 4249.5	4207.0 114.1 114.0 - 4249.0 114.5 114.5 -	1764.0 670.1 1784.8 681.1	672.1 554.0 554.0 Open 681.5 555.6 555.9 High	1567.6 1569.0 1 1576.0 1576.0 1	491.5 1489.0 387.6 491.5 1490.9 388.9	388.1 1940.0 388.9 1940.0	1936.0 2445.3 2438.1 1939.0 2445.3 2443.	.0 615.6 618.0 .5 629.3 629.2	Open 356 High 356	50.0 3545.0 522.2 50.0 3545.0 524.4	523.7 421.4 524.4 426.1	4 421.8 6975.0 1 426.3 6976.9	6960.0 15670.1 6982.5 15890.0	15710.0 836.1 15899.0 837.2	834.0 837.4
Low Close Shares	- 2466.3 4187.9	4171.8 111.8 111.7 - 4187.9 112.4 112.4 -	1743.1 669.1 1747.2 677.5		1543.5 1542.7 1 1545.9 1546.8 1	477.3 1477.8 384.1	382.6 1876.0 384.1 1887.4	1875.4 2408.0 2407.1 1887.7 2410.3 2411.3	3 628.0 627.9	Close 351	02.7 3503.2 517.8 17.7 3518.9 522.4	517.9 414.5 522.4 415.2	2 415.1 6841.2	6830.0 15631.4 6844.5 15846.9	15636.0 826.0 15849.0 831.1 341K 45887	825.6 831.6
PE 52 Wk H/L	- 5062K 13419 - 138.3 - -/- 3030/705 5367/3030 53	254K 321K 16076K - - 6.0 6.0 - 368/3031 119/79 119/79 -/-	2045K 54654 1990/1047 875/5	- 13.3 13.3 PE	32077 1072K 2 30.5 30.6 2 1684/1168 1684/1168 1	2.6 22.6 6.7	6.7 77.7		.6 37.6 37.6	PE 51.		2273K 111K 52.4 - 0 672/433 448/	- 82.2	184K 23420 82.2 87.5 7072/4395 19150/10613	87.5 47.1	2348K 47.1 929/601
Mcap	- 100169 20705	20705 101909 101945 -	36516 10666	58 106644 22066 22062 Mcap	130041 130117 1	19322 119362 236710	236680 63124	63134 65560 6558	87 47830 47818		97544 92649	92658 3098	66 30979 181598	181687 95874	95886 205722	205834
PCLose Open	Dr Reddys ★ Eicher Motor (1269.6) (1269.4) (5695.7) (1269.4 1262.9 5693.0	t Eternal Exide Ir (5695.0) (264.5) (264.5) (387.5) 5692.0 264.7 265.1 387.3			GAIL G (185.1) (185.0) (1 187.0 187.0 1		(92.8) (1293.6) (1	1293.8) (2254.4) (2255.1			L 4 Havells 006.8) (5007.4) (1524.3 09.0 5007.4 1512.4	(1523.7) (167-	Techno★ HDFC AM 4.1) (1674.0) (5138.7) .0 1675.0 5135.0			ife (786.3) 783.0
High Low	1270.1 1269.9 5705.0 1252.1 1252.1 5645.0	5705.0 267.3 267.3 390.1 5635.0 262.4 262.3 386.2	390.4 214.5 386.0 210.2	214.7 783.6 785.8 High 210.2 767.0 766.6 Low	187.0 187.0 1 184.1 184.1 1	919.0 1920.0 93.5 816.5 1813.1 91.7	93.2 1293.5 91.7 1283.1	1291.6 2277.3 2276.1 1282.3 2231.6 2231.	.0 2810.4 2809.8 .1 2770.5 2769.0	High 503 Low 489	30.7 5034.0 1531.7 93.0 4890.2 1512.4	1531.9 1680 1513.0 1649	.0 1679.9 5232.7 .0 1649.0 5135.0	5233.5 2016.8 5141.5 2000.3	2017.0 786.9 2000.0 763.8	788.0 763.4
Close Shares	1259.2 1262.6 5651.3 51480 1246K 3091	5652.0 262.8 262.9 388.9 189K 541K 17137K 64127	389.0 210.8 1256K 394K	211.0 773.3 773.5 Close 3952K 32458 1650K Shares	185.7 185.7 <u>1</u> 889K 13016K 9	905.2 1904.0 92.3 6575 3420K 433K	92.3 1286.7 7333K 5523	1286.7 2254.8 2256.3 651K 8264 5598	.2 2775.0 2775.1 K 11340 780K	Close 491 Shares 313	15.6 4915.6 1529.3 330 1331K 19005	1529.7 1663 736K 103K	.4 1663.7 5207.0 2741K 11715	5207.5 2006.5 665K 235K	2006.2 771.3 8515K 29373	771.3 2603K
PE 52 Wk H/L Mcap	1420/1026 1421/1020 5908/4500 59	32.7 30.7 907/4509 305/190 305/195 570/32 155034 253613 253661 33057	30.7 12.8 8 570/328 220/1 33061 51798	12.8 - 75.4 PE 173 220/173 813/464 813/464 52 Wk H/ 3 51842 58381 58392 Mcap	10.8 10.8 5 246/151 246/151 1 122100 122080 5	919/1275 1920/1276 104/68		542/980 3400/1870 3403/190	00 2898/2276 2896/2277		5 39.5 64.4 10/3046 5578/3046 2105/130 18742 328746 95869	64.4 26.0 60 2106/1381 2011/ 95897 4513	1304 2012/1303 5275/3525	- 22.8 5279/3563 2027/1589 111388 1538526		92.2 821/584 166180
DOLOGO	Hero MotoCorp★ HFCL♠	Hind Copper Hind Zi	nc ★ Hindal	llco∳ HPCL	нирсо н	UL ≜ ICICI Bank ★	ICICI Lombaro	d IDFC First Bank	IEX♠	IIFL	L Finance★ Indian E	Bank India	n Hotel ≜ Indraprst	Gs★ Indus Towe	rs IndusInd Ban	nk (840.8)
PCLose Open High	(4334.8) (4333.1) (82.4) 4335.0 4330.1 82.6 4348.3 4348.9 83.3	(82.5) (264.7) (264.8) (425.0) 82.9 264.8 265.0 424.1 83.4 267.0 267.3 427.7	(425.0) (673.6 425.0 672.7 427.7 679.0	675.0 446.5 445.5 Open	(229.9) (230.0) (2 230.0 230.0 2 231.9 231.9 2	422.7 2423.4 1433.0	1436.8 1994.2	2012.0 77.7 77.8	4) (208.0) (208.0) .8 208.0 208.0 .0 210.0 209.7	PCLose (50 Open 508 High 522		(638.8) (750. 640.0 753.5 642.0 753.5	5 750.2 222.5	(222.2) (405.1) 223.3 406.0 224.0 411.3	(405.1) (840.8) 406.2 844.0 411.4 855.7	(840.8) 845.0 855.7
Low Close	4311.0 4310.0 81.6 4320.4 4321.3 82.1	81.6 263.0 263.0 420.1 82.2 265.1 265.0 422.7	420.0 672.7 422.8 675.0	672.6 440.0 440.1 Low 675.1 441.2 441.3 Close	228.7 228.6 2 231.3 231.4 2	398.7 2397.6 1422.3 409.1 2408.4 1424.5	1422.1 1980.1 1424.1 1993.8	1980.0 76.4 76.1 1994.6 76.6 76.6	.3 205.5 205.5 .6 206.3 206.4	Low 506 Close 521	5.1 505.3 628.5 1.1 520.9 631.4	628.8 740.0 631.3 743.0	739.7 219.3 743.4 220.7	219.2 399.9 220.6 402.0	399.8 841.0 402.2 852.7	841.0 852.9
Shares PE 52 Wk H/L	7893 369K 286K 18.7 18.7 60.8 6245/3323 6246/3344 171/72	5965K 126K 3156K 242K 60.9 54.7 54.7 17.4 171/72 353/184 353/184 683/37	2432K 30779 17.4 23.8 9 684/378 772/5	23.8 12.7 12.7 PE	63207 3052K 2 17.1 17.1 5 L 354/159 354/159 3		7796K 7336 21.5 39.5 72/1153 2286/1613 23	39.5 36.9 36.9	9 44.4 44.4	Shares 220 PE 12. 52 Wk H/L 561		905K 230K 7.8 55.4 4 659/474 894/	55.5 21.1	1706K 89445 21.0 10.9 285/153 461/313	4147K 166K 10.9 25.1 460/313 1499/605 1	2561K 25.1 1498/606
Mcap	86408 86426 11846	11852 25636 25626 178603	178646 15167	75 151697 93879 93890 Mcap	46304 46316 5		016252 99028	99070 56210 5620	3 18396 18403	Mcap 221	22136 85047	85027 1057	59 105808 30898	30887 108337	108390 66427	66442
PCLose Onen	Info Edge★ Infosys• (1446.0) (1447.1) (1633.9) (1429.0 1425.9 1637.0	Inox Wind InterGle (1633.7) (176.8) (176.8) (5846.5 1638.9 176.9 177.2 5905.7			IREDA II (165.9) (165.9) (1 167.3 167.0 1		Jindal Steel ★ (419.5) (945.1) 420.3 938.3			PCLose (10	N Steel			KEI Ind★ (6123.0) (3694.1) 6150.0 3700.0	(3694.0) (1307.9) (3700.0 1318.5	ologi (1306.9) 1313.7
High Low	1435.4 1435.0 1637.0 1411.9 1411.2 1607.6	1638.9 180.3 180.3 5935.0 1607.1 176.5 176.2 5835.0	5936.0 152.5 5831.5 150.0	152.7 790.6 790.8 High 150.0 783.0 782.9 Low	170.1 170.2 1 167.0 167.0 1	38.9 138.9 420.5 36.8 136.8 416.2	420.3 952.3 416.4 938.3	952.9 333.3 333.4 940.3 329.0 329.0	.4 536.3 536.6 .0 515.7 515.5	High 104 Low 103	49.5 1049.6 689.2 34.0 1034.1 677.8	689.2 590.0 678.0 577.1	590.0 6275.0 577.9 6122.9	6274.0 3726.1 6132.0 3670.5	3725.2 1321.0 3673.6 1287.5	1313.7 1321.9 1286.6
Close Shares	1420.2 1420.1 1616.8 50970 1336K 772K	1615.8 178.8 178.7 5840.8 5330K 236K 4438K 10220	5840.0 152.3 716K 423K	152.3 784.4 784.2 Close 14546K 32592 627K Shares	169.7 169.6 1 1107K 20693K 3	37.1 137.1 416.9 08K 5710K 599K	416.9 944.5 6220K 22874	944.6 331.6 331.1 1129K 559K 13973R	.7 530.6 <u>530.6</u> K 419K 6941K	Close 104 Shares 234	42.9 1043.3 688.1 429 1102K 61763	688.0 587.6 690K 225K	5 587.8 6167.4 3681K 19916	6164.5 3698.6 474K 10137	3696.6 1291.7 352K 53968	1291.9 697K
PE 52 Wk H/L Mcap		25.1 - 52.0 31.1 006/1307 262/130 262/130 6019/37 671249 23305 23304 225751					14.8 34.3 529/390 1074/724 10 521650 96348	074/723 363/199 363/19	99 805/419 805/419		8 72.8 233.9 74/854 1075/854 797/54 5029 255139 45404	233.9 - 8 797/549 795/ 45398 6062	795/399 7825/3730 9 60655 41297	- 50.7 7822/3726 4777/2444 41277 35340	50.7 - 4780/2424 1640/699 1 35321 22242	1641/699 22245
no.	Kotak Mah Bank♣ KPIT Techno	L&T★ L&T Fin	an Laurus	ıs Labs★ LIC Hsg Fin★	LIC India L'	ΓIMind ≜ Lupin ★	Macrotech De	evlp Mah & Mah	Maha Gas	Ma	napp Finance Marico	≜ Maru	ıti Suzuki d Max Fin S	re★ Max Health	Mazagon Do	
PCLose Open High	(2228.4) (2229.3) (1259.3) (2228.0 2229.1 1261.0 2242.0 2242.7 1263.8	(1259.6) (3578.1) (3579.7) (209.0) 1259.7 3578.1 3575.0 212.8 1263.9 3589.6 3589.9 212.8	(209.1) (793.8 209.3 795.1 211.2 799.4		(945.8) (946.0	335.0 5340.0 1920.0	1919.9 1385.0		3) (1488.3) (1488.7) .1 1488.4 1493.0 .6 1517.0 1495.6	PCLose (26 Open 263 High 266		(730.3) (124) 735.0 1254 735.0 1266		(1563.7) (1247.2) 1563.7 1243.2 1593.3 1253.0	(1247.4) (3293.6) (1240.0 3295.0 1255.0 3299.0	(3294.3) 3293.0 3300.7
Low Close	2198.6 2186.9 1244.2 2218.9 2203.8 1252.6	1243.6 3570.0 3569.0 206.3 1253.2 3574.4 3574.7 206.8	206.3 784.0 206.8 793.4	783.2 602.0 601.6 Low 793.5 605.4 605.5 Close	921.0 921.0 5 926.9 926.6 5	280.0 5277.0 1881.5 316.0 5320.0 1895.8	1882.0 1385.0 1894.8 1411.3	1383.0 3138.7 3137.0 1411.8 3161.8 3162.4	.6 1459.2 1459.2 .4 1480.1 1482.2	Low 262 Close 265	2.0 262.8 725.7 5.2 265.5 726.8	725.3 1241 727.0 1264	0.0 12401.0 1545.2 7.9 12650.0 1582.4	1559.2 1228.8 1582.8 1251.5	1229.0 3251.3 1251.6 3262.5	3251.0 3263.0
Shares PE 52 Wk H/I	144K 5722K 20431 19.9 19.8 - 2302/1679 2302/1679 1929/1021 19	676K 27370 1064K 130K - 32.7 32.7 19.5 929/1021 3963/2968 3964/2965 213/12	3257K 46638 19.5 119.5 9 211/129 799/3	119.5 6.1 6.1 PE	71472 1985K 3 3 1222/715 1222/715 6	4.3 34.3 26.4	2074K 29155 26.4 - 03/1766 1535/1036 15	- 33.2 33.3	K 10136 386K .2 14.0 14.0 25 1989/1075 1988/1075	Shares 107 PE 18. 52 Wk H/L 285		1174K 5771 57.8 28.5 8 744/578 13675/		923K 425K 1667/950 1314/837	1823K 44986 1314/837 3778/1918 3	800K - 3775/1918
52 Wk H/L Mcap	2302/1679 2302/1679 1929/1021 19 441188 438186 34339	34355 491605 491646 51653	51645 42805	5 42813 33297 33306 Mcap	586233 586043 1			37/1035 3276/2360 3271/242 140903 393170 39325		Mcap 224	22473 94193	94213 3976	50 397716 54607	54622 121665	121674 131601	3775/1918 131623
PCLose		Muthoot Finance Nat Alu (2863.9) (2644.1) (2645.6) (186.2)	(186.2) (114.6	6) (114.5) (225.4) (225.5) PCL ose	Nestle India					PCLose (44	India ONGC 4 (5.3) (445.4) (243.4)	(243.4) (893)	le Fin Page Inds 7.9) (8938.5) (48656.0)	(48590.0) (1663.7)	(1660.6) (907.5)	(907.7)
High Low		2840.0 2620.1 2651.0 188.0 2871.1 2655.8 2660.8 189.2 2814.0 2620.1 2620.2 186.1	187.0 115.1 189.2 116.0 186.0 113.6	116.0 226.7 226.8 High	2429.5 2425.0 8 2436.8 2436.9 8 2398.0 2397.6 8	8.7 88.7 68.9 7.2 87.2 68.0	68.3 343.8 69.0 344.9 68.1 341.0	345.0 218.4 218.4	.0 1841.6 1831.1 .4 1855.5 1858.0 .1 1825.3 1822.8	Open 449 High 449 Low 435	9.8 449.8 244.5	243.5 8950 244.7 8950 242.3 8720	.0 8946.5 49000.0	48890.0 1654.1 48985.0 1672.2 48000.0 1654.1	1658.3 904.1 1671.2 944.0 1653.4 904.1	908.0 944.4 908.0
Close Shares	8328.3 8331.5 2861.9 16310 654K 4779	2861.1 2644.2 2644.8 189.0 407K 3067 231K 91831	189.0 113.9 4781K 425K	114.0 223.5 223.5 Close 6870K 80491 1645K Shares	2401.1 2401.4 8 10038 285K 5	7.5 87.5 68.6 24K 16654K 372K 1	68.7 341.3 14476K 70791	341.5 217.2 217.2 6426K 774K 15987	.1 1842.8 1843.1 K 6940 567K	Close 437 Shares 813	7.5 437.5 243.0 342 2395K 264K	243.1 8776 8012K 3100	.4 8777.0 48243.9 146K 115	48245.0 1665.1 13232 23817	1663.6 <u>941.6</u> 519K <u>308K</u>	940.6 6509K
PE 52 Wk H/L Mcap	102.4 102.4 32.0 9110/3621 9115/3620 3240/2025 32 42474 42491 54447	32.0 20.4 20.4 6.5 238/2045 2692/1665 2692/1665 263/14 54432 106155 106181 34703	6.5 56.8		69.8 69.9 2	8.4 28.4 9.0 18/71 118/71 84/60	9.0 16.8 84/60 448/293	16.9 - 448/293 230/155 230/15	- 37.9 37.9 55 2350/1440 2344/1452	PE 11. 52 Wk H/L 767 Mcap 711	6 11.6 8.6 7/322 768/325 345/20	8.6 32.1 5 345/205 13204/	32.1 73.8 /7058 13220/7038 50471/38910	73.8 46.4	46.3 - 2011/1541 1063/426 1 60306 60083	1063/426
ници	Persistent S♣ PG Elect ♠	Phoenix Mill★ PI Inds	♦ Pidilit	te Ind≜ PNB★	PNB Hou Fin P	olicy Bazar★ Polycab India	Power Fin	Power Grid	Prestige Est	Rai	l Vikas Niga RBL Baı	nk REC	Reliance I	nd SAIL	Samvardhan	
PCLose Open	(5721.4) (5724.0) (788.2) 5788.0 5748.0 793.5	(788.8) (1519.5) (1518.7) (4168.3 790.0 1525.0 1519.9 4133.1 704.3 1525.0 1523.0 4158.3	4145.1 3055.0	0 3050.0 111.2 111.3 Open	(1097.9) (1098.7) (1103.0 1098.7 1	1854.3) (1854.5) (6713.5) (6 854.8 1850.0 6711.0	5716.0) (417.7) 6740.0 425.4	425.8 301.0 300.	5) (1649.3) (1650.0) .0 1660.0 1663.3	PCLose (38 Open 385	35.2) (385.1) (260.5) 5.6 386.3 258.1	(260.6) (391. 259.0 397.0	398.0 1519.1	1519.7 133.2	133.5 155.6	(154.9) 156.0
High Low Close	5788.0 5748.0 794.0 5636.5 5637.0 771.2 5681.2 5680.5 773.8	794.3 1525.0 1523.0 4158.3 771.3 1494.0 1492.2 4030.1 773.4 1509.5 1509.6 4041.2	4030.0 3042.3	3 3044.0 109.3 109.3 Low	1105.0 1106.0 1 1071.2 1070.5 1 1083.5 1084.3 1	817.6 1817.3 6695.1	6809.0 432.4 6690.5 422.3 6781.0 429.6	422.3 298.1 298.	.7 1702.5 1702.9 .0 1657.6 1651.0 .3 1696.6 1696.5	High 391 Low 383 Close 384	3.6 383.6 252.4	261.9 401.7 252.0 395.0 254.7 397.5	395.0 1507.4	1524.7 135.3 1507.5 133.2 1517.2 134.8	135.3 156.0 133.5 153.0 134.8 153.5	156.0 152.9 153.5
Shares PE	9969 288K 85736 63.5 63.5 -	1913K 18104 1229K 2928 258.7 54.8 54.8 32.8	278K 5385 32.9 75.1	322K 728K 9937K Shares 75.1 7.6 7.6 PE	11988 678K 1 14.5 14.5 -	0425 494K 5864 	250K 1144K 2 - 8.2	26178K 123K 9308F 8.2 18.1 18.	K 29279 1458K .1 391.8 391.8	Shares 395 PE -	5K 3357K 279K - 22.2	8310K 1061 22.3 6.7	K 14143K 459K 6.7 29.5	10047K 246K 29.5 25.9	6747K 181K 25.9 28.4	10150K 28.4
52 Wk H/L Mcap	6789/4164 6789/4149 1055/337 1 88854 88843 21929	1054/337 2068/1340 2069/1338 4801/29 21917 53965 53968 61305	52 4804/2951 3414/2	2620 3415/2622 129/86 129/85 52 Wk H/		255/1312 2247/1311 7607/4557 76 4132 84139 101915		580/357 366/248 366/24	17 1971/1048 1972/1048		7/295 647/305 267/14 200 80211 15472	6 267/146 654/ 15508 1046	357 654/357 1606/1116	1606/1115 156/99		217/107 108028
PCLose	SBI ★ SBI Card & Pa (810.8) (811.0) (934.3)	ay SBI Life Ins Shree C (934.5) (1814.8) (1814.9) (31627.		am TrFn★ Siemens★ 7) (681.0) (3218.8) (3218.3) PCLose	Solar Ind★ S (16501.3) (16502.0) (4	ona BLW Precis SRF 456.1) (455.6) (3279.1) (3	Sun Pharma 4	Supreme Ind★ 1669.4) (4195.0) (4194.7	Tata Consumer P♠ 7) (1097.4) (1097.9)		a Elxsi Tata Mo 49.2) (6152.0) (692.8)		Power	★ Tata Techno (159.0) (703.8)		(3383.8)
Open High	812.0 811.3 934.0 815.5 815.5 938.2	934.5 1809.5 1811.0 31691.0 939.0 1823.0 1823.5 31691.0	31610.0 687.0 31660.0 687.3	684.0 3218.8 3227.0 Open 687.4 3231.5 3228.0 High	16492.1 16550.0 4 16567.2 16570.0 4	55.6 457.7 3266.1 61.3 461.3 3319.0	3285.0 1667.2 3325.0 1670.0	1662.0 4210.0 4200.0 1670.6 4251.8 4239.0	.0 1102.0 1097.9 .0 1102.7 1103.7	Open 614 High 617	49.2 6130.0 692.4 70.4 6174.0 696.3	692.0 400.7 696.8 402.5	7 400.7 160.0 5 402.7 161.6	160.0 705.1 161.6 713.5	705.9 3385.0 713.5 3399.8	3380.0 3399.0
Low Close Shares	807.1 806.9 930.1 808.0 808.0 936.0 175K 12178K 12248	929.8 1802.1 1801.4 31020.0 935.5 1813.0 1810.2 31178.6 392K 7702 1104K 384	0 30970.0 670.9 5 31175.0 671.6 31524 65459	671.8 3192.5 3191.6 Close	15810.0 15870.0 4 15884.3 15904.0 4 6177 170K 5	54.7 454.7 3254.8	3259.6 1663.2	1662.5 4150.0 4149.3	.1 1081.9 1080.1 .2 1087.9 1088.9 .6 6520 533K	Close 613		685.0 398.0 695.6 399.8 7734K 127K	399.9 160.7	159.3 705.1 160.7 708.5 17567K 71736	705.0 3356.4 708.6 3382.3 926K 268K	3356.0 3382.0 3035K
PE 52 Wk H/L	9.3 9.3 - 899/680 899/680 1023/660 1	- 75.3 75.2 94.0 1027/660 1935/1373 1936/1373 31925/23	94.0 12.9 500 31920/23500 730/4	12.9 PE 494 730/493 8130/2490 8130/2450 52 Wk H/	497.4 498.0 - L 17805/8479 17820/8483 7	- 76.1 68/380 769/380 3319/2128 33.	76.2 36.5 25/2127 1960/1550 19	36.5 54.9 54.9 160/1550 6018/3020 6006/309	.9 84.2 84.3 95 1247/884 1247/883	PE 48. 52 Wk H/L 908	7 48.7 11.2 3/4601 9080/4700 1179/5	11.2 32.2 43 1179/536 495/	32.2 58.6 326 495/326 171/123	58.6 - 171/123 1135/595	- 25.2 1136/597 4586/3060 4	25.2 4592/3056
Мсар	721108 721108 89063	89016 181726 181445 112492	112479 12629	95 126333 113685 113653 Mcap	143753 143931 2		96621 399040	398884 52726 5271	6 107643 107747 Varun Bever★	Mcap 382	238 38224 25604 5		48 127780 200547		28742 1223750	1223641
	Tech Mahindra♣ Titagarh★	Titan Company ≜ Torrent	. marge frents	- Tube IIIV OF IIIU T	1 +3 MOLOI W U	UIIIUII DAIIK	United Spirt	UFLAT	Turali Devel	vec	www.m. voudTOI	rucu VUITA	ıs ≜ Wipro★	I EJ DAIIKY	∠yuus LiieSCl	reli≝

k United Spirt★ UPL★ (144.6) (1370.9) (1370.9) (655.0) 145.0 1382.0 1378.4 668.0 145.6 1385.0 1385.3 668.0 143.3 1369.0 1368.2 655.7 143.9 1384.0 1384.0 661.4 7844K 25423 687K 24927 6.1 64.6 65.3 155/101 1700/1263 1700/1264 699/484 109817 100665 100665 49641

Varun Bev (664.8) (465.6) 666.0 467.0 668.2 467.7 655.5 459.1 661.7 459.8 2206K 195K 55.4 55.9 699/484 683/419 49663 155483

(465.8) 467.2 467.8 459.0 459.8 5464K 55.9 681/420 155483

PCLose Open High Low Close Shares PE 52 Wk H/L Mcap

NOTICE

99TH ANNUAL GENERAL MEETING OF THE COMPANY

This is to inform that the 99th Annual General Meeting ('AGM') of the Members of Hindustan Construction Company Ltd. ('the Company') will be convened through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI LODR Regulations') read with General Circular Nos. 14/2020, 17/2020, 20/2020, 10/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, December 28, 2022, September 25, 2023 and September 09, 2024 respectively issued by the Ministry of Corporate Affairs (Collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ('SEBI Circular').

The 99th AGM of the Company will be held on Tuesday, August 12, 2025 at 11.00 a.m. through VC/OAVM facility provided by the National Securities Depository Limited ('NSDL') to transact the businesses as set out in the Notice convening the AGM.

The Annual Report 2024-25 of the Company, inter-alia, containing the Notice of the AGM and the Explanatory Statement, Financial Statements and other Statutory Reports will be made available on the website of the Company at www.hccindia.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. A copy of the same will also be made available on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Members can attend and participate in the AGM through the VC/OAVM facility ONLY, the details of which will be provided by the Company in the Notice of the AGM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Notice of the AGM alongwith the Annual Report for the financial year 2024-25 will be sent electronically to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agents ('the Registrar')/Depository Participants ('the DPs'). As per the SEBI Circular, no physical copies shall be sent to any Member.

The Members of the Company holding shares either in physical/demat form and who have not registered/ updated their e-mail addresses with the Company/Registrar and Share Transfer Agents ('the Registrar')/ Depository Participants ('the DPs') are requested to follow the following process for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in the Notice of the AGM:

- 1. In case shares are held in physical mode, please raise a request only through website of the Registrar, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html OR send a mail on secretarial@hccindia.com.
- 2. In case shares are held in demat mode, please raise a request only through website of the Registrar, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html OR send a e-mail on secretarial@hccindia.com. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained in the Notice of the AGM i.e. Login method for e-Voting and joining virtual Meeting for Individual Members holding securities in
- 3. Alternatively, Members may send a request to evoting@nsdl.com in for procuring user id and password for e-Voting by providing above mentioned documents.
- In terms of SEBI Circular dated December 09, 2020, on e-Voting facility provided by listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors For Hindustan Construction Co. Ltd.

Dated: July 10, 2025 Place: Mumbai

Company Secretary

HCC

Nitesh Kumar Jha

Hindustan Construction Co. Ltd. ce: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India Tel: +91 22 2575 1000 CIN: L45200MH1926PLC001228

बैंक ऑफ महाराष्ट्र Bank of Maharashtra

Zonal Office Jalgaon

Plot No. 264 TPC III Near Sagar Park, Jalgaon 425 001 E-mail : cmmarc_jag@mahabank.co.in | Ph : 0257-222 5030 Branch: Bhusawal

Possession Notice [Rule-8 (1)] (For Immovable Property)

Whereas the undersigned being the Authorized Officer of the Bank of Maharashtra under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with Rule 8 of Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated as mentioned below calling upon the following Borrowers & Guarantors to repay the amounts mentioned in the notices within 60 days from the date of receipt of the said notice. The notice was sent by Regd. Post, Speed Post and Courier/Dasti.

The Borrower / Guarantor having failed to repay the outstanding amount, Notice is hereby given to the Borrower/Guarantor and the Public in general that the undersigned has taken Possession of the properties described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 8 of the said rules on the dates mentioned below.

The Borrower / Guarantor in particular and the Public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Bank of Maharashtra for the amounts mentioned herein below. The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the act, in respect of time available, to redeem the secured assets.

Sr. No	Name of Rorrowers/Gliarantors	Outstanding Amount in Rs.	Date of Demand Notice Date of Possession
1.	M/s Universal Extrusions (a partnership firm)Through it partners 1. Shri Premchand Eknath Patil 2. Shri. Gaurav Premchand Patil 3. Shri. Dinesh Gunwant Chaudhari Guarantors 1: Shri Premchand Eknath Patil 2. Shri. Gaurav Premchand Patil 3. Shri. Dinesh Gunwant Chaudhari 4.Mr. Premchand Eknath Patil (Guarantor/Mortgager) (legal heirs of Deceased Smt. Rajni Eknath Patil) 5. Smt. Sulbha Premchand Patil	Rs. 5,34,11,916.94/-(Rupees Five Crores Thirty-Four Lakh Eleven Thousand Nine Hundred Sixteen and Ninety-Four paise only) + Unapplied Interest with monthly rest w.e.f. 30.04.2025 + penal interest	29.04.2025

The details of the properties mortgaged to the Bank and taken possession by the bank are as follows:

1. Land and Factory building on Plot No.10 at Gat No.168+169, NH No. 06, Coop Industrial Area, Kandari Shivar Bhusawal Dist. Jalgaon (MH) {Land Adm 785.32 Sq Mt} The property is bounded as: East: 40 Ft Road West: 40 Ft Wide Road North: Plot No.9 South: Plot No.11 (Owner of the property: M/s Universal Extrusions) CERSAI ID -200079350873

2. Land and Factory building on Plot No.11 at Gat No.168+169, NH No. 06, Coop Industrial Area, Kandari Shivar Bhusawal Dist. Jalgaon (MH) {Land Adm 785.32 Sq Mt} The property is bounded as: East: 40 Ft Wide Road West: 40 Ft Wide Road North: Plot No.10 South: 40 Ft Wide Road (Owner of the property: M/s Universal Extrusions) CERSAI ID -200081077791

3. Land and Factory building construction thereon on Plot No.31, 32,33,34 at Gat No168+169, NH 06 Coop Industrial Area, Kandari Shivar Bhusawal, Dist. Jalgaon (MH) {Land Adm 3306.24 Sq Mt} The property is bounded as

Plot No.	North	South	East	West					
31	Road	Fencing	Fire Brigade Station	Plot No. 32					
32	Road	Fencing	Plot No. 31	Plot No. 33					
33	Road	Fencing	Plot No. 32	Plot No. 34					
34	Road	Fencing	Plot No. 33	Road					
(Owner of the pr	(Owner of the property: M/S Universal Extrusions) CERSALID -200081078607								

4. Land Survey No.72/2 Plot No.45,46,47,48,49 & 50 adm 1344.00 Sq. Mtr Hambardikar Nagar, Near Shivar Kanhala Road at Bhusawal, Tal Bhusawal, Dist. Jalgaon (MH {Land Adm 785.32 Sq Mt} The property is bounded as

,	, , ,	•		
Plot No.	North	South	East	West
45	9 M Road	S.N.73	Plot No. 49	Plot No. 46
46	9 M Road	S.N.73	Plot No. 45	Plot No. 47
47	9 M Road	S.N.73	Plot No. 48	Plot No. 46
48	9 M Road	S.N.73	Plot No. 49	Plot No. 47
49	9 M Road	S.N.73	Plot No. 50	Plot No. 48
50	Q M Poad	C N 73	Plot No. 48	Plot No. 46

(Owner of the property: Plot No. 46 owned by Premchand Eknath Patil) Plot No. 47 48 49 & 50 owned by Mr. Premchand Eknath Patil and Mr. Premchand Eknath Patil (Legal heirs of deceased Mrs. Rajani Eknath Patil) CERSAI ID -200090833559 5. Land and building TP No. I Final Plot No.77/19 Old S. No.124/3+4/1 Plot No.6/2 Anand Nagar Jamner Road, Bhusawal Tah Bhusawal Dist. Jalgaon (MH) {Area Adm 117 Sq Mt} The property is bounded as East: Road West: Plot No.02 North: Plot No.05 South: Plot No.6/1 (Owner of the property: Mr. Dinesh Gunwant Chaudhary) CERSAI ID -200081069785

6 Mortgage of Shop No. 1 on Fast P No. 3 in Gat No. 128/2 Near NH.06 Bhusawal at Bhusawal Tah Bhusawal Dist. Jalgaon (MH) {Land Area admeasuring 11.99 Sq. Mtr} The property is bounded as East: Shop No.02 West: Shop No.03 North: Shop No.02 **South:** Plot No.03 (Owner of the property: Mr. Dinesh Gunwant Chaudhary) CERSAI ID -200091179155

7.Mortgage of Land at S. No.205/1/A/1/B Plot No.70 & 71 behind Gayatri Shaktipith Mandir at Bhusawal Tal Bhusawal Dist. Jalgaon (MH) {Land Adm 393.15 Sq Mt} Bounded as

	North	East	West	South
70	9 M Road	9 M Road	Open Space	Plot No.71
71	Plot No.70	9 M Road	Open Space	Plot No.72

(Owner of the property: Smt. Sulabha Premchand Patil) CERSAI ID - 200081067612

Date: 07.07.2025 Authorized Officer. Place: BHUSAWAL, DIST. JALGAON Bank of Maharashtra

MULUND ABHILASHA CO-OPERATIVE HOUSING SOCIETY LTD.

Reg. No. BOM / HSG/5247 / year 1977 Dated- 07/11/1977 L.I.C Colony, Dr. R. P. Road, Mulund (West), Mumbai - 400 080. DEEMED CONVEYANCE PUBLIC NOTICE (Application No. 77/2025)

Notice is hereby given that the above Society has applied to this office under Section 11 of Maharashtr Ownership Flats (Regulation of the promotion of construction sale, management & Transfer) Act, 1963 fo declaration of Unilaterial Deemed Conveyance of the following properties. The next hearing in this matter has been kept before me on 24/07/2025 at 3.00 pm at the office of this authority.

Respondent: 1) M/s. RAMANI & CO. at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 400 080., 2) M/s. DHANJI LALJI PATEL & CO. at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 400 080, 3) SHRI JAYANTILAL MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai 400 080, 4) SHRI MANILAL MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 400 080 and 5) SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 400 080 and 5) SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajendra Prasad Road, Mulund (West), Mumbai - 600 080 and 50 SHRI NIRANJAN MOHANLAL BHUTA at: 13, Janki Niketan, Dr. Rajen and those whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned below. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.

DESCRIPTION OF THE PROPERTY:-Ruilding of Mulund Abbilash

Dane	Editating of Mataria Abrillatina do operativo riodoling dodoty Eta. along Will hard do monitori bolow				
Survey No.	Hissa No.	Plot No.	C.T.S. No.	Claimed Area	
306 (part) and 307	1(part)	R	CTS No. 879/10, Village Mulund (West), Tal.Kurla	C.T.S. No. 879/10 admeasuring 1070.70 Sq. Mtrs. or thereabouts (as Per Property Card) and 1046.90 Sq. Mtrs. or thereabouts as per Title Agreement) alongwith undivided share, right, title and interest in common areas	

Ref.No.MUM/DDR(2)/Notice/1664/2025 Place Konkan Bhavan

Competent Authority & District Dy. Registrar, Co-operative Societies (2), East Suburban, Mumbai Room No. 201, Konkan Bhavan. (SEAL) CBD-Belapur, Navi Mumbai-400614 Date: 09/07/2025 Tel.-022-27574965

FORM NO. RSC-4

[Pursuant to Rule 3(3)] BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

HYDRO POWER LIMITED.

PUBLICATION OF NOTICE

Notice is hereby given that an application/petition was presented to the Tribunal at Mumba

Bench on the 9th July, 2025, for confirming the reduction in the Petitioner Company's

issued, subscribed and paid-up Equity Share Capital of the Company from 185,00,00,000 (Rupees Fifty-Five Crore) divided into 5,50,00,000 (Five Crore Fifty Lakh

Only) Equity shares of Rs. 10 Each, fully paid up to INR 20,90,00,000 (Rupees Iwenty Crore and Ninety Lakh Only) divided into 2,09,00,000 equity shares of INR 10/- (Rupees

ten only) each i.e. being the equity shares held by the parent Company [hereinafter referred as 'Shareholder'), by cancelling and extinguishing 3,41,00,000 equity shares INR 10/- (Rupees Ten only) each aggregating to INR 34,10,00,000 /- (the "Capital Reduction") on such terms and conditions of reduction of share capital, for the equity

shares held by it, as provided in explanatory statement annexed to the notice of the Extra Ordinary General Meeting, the Board of Directors approved the Proposed Reduction o the share capital, subject to any applicable withholding taxes pursuant to Section 66 and

The notice to individual creditors has been issued by the Company. The list of creditors

prepared on 11th December, 2024 by the Company is available at the Registered Office of the Company for inspection on all working days during 11 A.M. to 4 P.M. between 18th

If any Creditor of the Company has any objection to the application or the details in the

list of creditors, the same may be sent (alongwith supporting documents) and details about his / her name and address and the name and address of his Authorised

Representative, if any, to the Registered Office of the Company or to the undersigned at Kamer Building, Office No. 33, 5th Floor, 38, Cawasji Patel Street, Opp. Vardhman

in all the proceedings under the above petition to reduce the share capital of the Company

If may also be noted that a hearing has been fixed for 16th October, 2025 on which date

the Tribunal shall hear the application. In case any creditor intends to attend the hearing

1 Dhunseri®

DHUNSERI VENTURES LIMITED

CIN: L15492WB1916PLC002697

Regd. Office: "Dhunseri House" 4A, Woodburn Park Kolkata-700 020

Ph: 033-22801950-54; Website: www.aspetindia.com

E-mail: info@aspetindia.com, investors@aspetindia.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 109th Annual General Meeting ('AGM') o

Dhunseri Venture's Limited is scheduled to be held on Friday, 08th August, 2025 at 12:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means

VC/QAVM) in compliance with the applicable provisions of the Companies Ac

2013 ('the Act') and rules made thereunder and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read

with Ministry of Corporate Affairs ('MCA') and SEBI circulars. The Members can

attend and participate at the ensuing AGM through VC/OAVM facility provided by National Securities Depository Limited (NSDL). The instructions for joining the

AGM through VC/OAVM and the manner of taking part in e-voting process form

In compliance with the circulars, and the recent amendments in the SEBI Listing

Regulations, soft copies of the Notice convening the 109th AGM ('Notice') and the Annual Report for the Financial Year 2024-25 are being sent through e-mail to all

the shareholders whose e-mail address are registered with the

Company/Company's Registrar and Share Transfer Agent ('RTA') i.e Maheshwar

Datamatics Private Limited ('MDPL')/Depository Participants, and letter

providing the web-link, including the exact path, where complete details of the

Annual Report is available will be sent to the shareholders, who have not so registered their e-mail address with the Company/Company's Registrar and

Share Transfer Agent ('RTA')/Depository Participants. The Notice will also be

available on the Company's website at www.aspetindia.com and on the

viz. www.bseindia.com and www.nseindia.com. The physical copy of the

Members holding shares in physical forms and not having registered the

email address with the Company can cast their vote either through Remote

E-voting or E-voting during the AGM in the manner as detailed in the Note

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P

CIR/2021/655 dated November 3, 2021 (subsequently amended by Circula

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023

17. 2023 and

Nos. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/687 dated December 14

SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024) and vide its

directive dated January 17, 2024 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall

be paid only through electronic mode. Such payment shall be made only afte

furnishing the PAN, choice of nomination, contact details including mobile

number, bank account details and specimen signature. If the KYC details is not updated by the shareholder, then the dividend will be withheld by the

Company, Members are requested to update their KYC details with the

You are requested to send them duly completed ISR 1, ISR 2 and Choice of

nomination (https://mdpl.in) with signature of the holders attested by your

banker along with a cancelled cheque leaf with your name, account no. and

IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally bank attested copy of your pass

The Members holding shares in demat form are advised to keep the ban

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation

42 of Listing Regulations, the Register of Members and Share Transfer Book

of the Company will remain closed from Saturday, 02nd August, 2025 til

to ascertain the name of members who would be entitled to receive

The Board of Directors have recommended dividend for the year ended 31st March

2025 for the approval of the members at the 109th AGM. Pursuant to the

changes introduced by the Finance Act, 2020 in the Income-Tax Act, 1961

(the IT Act) w.e.f. April 1, 2020, the dividend paid or distributed by a Company

shall be taxable in the hands of the shareholders. Accordingly, the Compan

is required to deduct tax at source ("TDS") while making payment o

dividend as per the provisions of the Income Tax Act, 1961. However, no TDS

shall be deducted on the Dividend payable to resident individual, if the total

lividend to be received by them during the F.Y. 2025-26 does not exceed

This notice is being issued for the information and benefit of all the members of the

For Dhunseri Ventures Limited

Company in compliance with the applicable circulars issued by MCA and SEBI.

Friday, 08th August, 2025 (both days inclusive) for the purpose of AGM and

book / bank statement showing your name, account no and IFSC Code.

details updated with their depository participants.

lividend, if approved at the AGM.

₹5000/- (Rupees Five Thousand Only).

Place : Kolkata

Date : July 10, 2025

ompany's Registrar and Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23. R.N. Mukheriee Road, 5th Floor, Kolkata-700001 in the following manner:

SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November

Notice along with the Annual Report shall be made available to the mo

vebsite of the stock exchanges where equity shares of the Company are listed

part of the Notice convening the AGM.

who may request for the same

annexed to the Notice of the AGM.

Chambers, Fort, Mumbai-400001 within three months of date of this notice. If no objection is received within the time stated above, entries in the list of creditors will

he / she should make a request along with his objections, if any.

CIN: U51909MH2002PLC135840, a company incorporated

26 Gobind Mahal 86 B, N.S Road Marine Drive, Mumbai,

under the Companies Act, 1956 having its registered office at

other applicable provisions, if any, of the Companies Act, 2013.

BATOT HYDRO POWER LIMITED,

July, 2025 and 15th October, 2025.

Dated: 11th day of July, 2025.

Place: Mumbai

Maharashtra India, 400002

COMPANY PETITION NO. 16 OF 2025.

In the matter of petition under Section 66 of the Companies

Act, 2013 and Rule 2 of the National Company Law Tribuna (Procedure for Reduction of Share Capital) Rules, 2016;

AND

In the matter of reduction of equity share capital of BATOT

(Nitin Dahibhate) For Competent Authority &

District Dy. Registrar, Co.op. Societies (2)
East Suburban, Mumbai Email: ddr2coopmumbai@gmail.com

.. Petitioner Compa

For Rajesh Shah & Co

Advocates for the Petitioner Company

Regn No. MUM/WT/HSG/TC/11527/year 2025 Dated- 09/06/2025 Plot No. 805, Mahatma Gandhi Road, Mulund (West), Mumbai - 400 080.

DEEMED CONVEYANCE PUBLIC NOTICE

MAYUR AANAND CO-OPERATIVE HOUSING SOCIETY LTD.

(Application No. 76/2025)

Notice is hereby given that the above Society has applied to this office under Section 11 of Maharashtra Ownership Flats (Regulation of the promotion of construction sale, management & Transfer) Act, 1963 for declaration of Unilateral Deemed Conveyance of the following properties. The next hearing in this matter has been kept before me on 24/07/2025 at 3:00 pm at the office

of this authority.

Respondent No.- 1) M/s. Niraj Builders at: 12, Nutan Co-operative Housing Society Ltd.,
Kopri Road, Thane-400 602, 2) M/s. Peacock Construction Company at: Mayur Mahal, M.G.
Road, Mulund (West), Mumbai - 400 080, 3) Jaywant Yeshwant Marathe at: Mayur Mahal, M.G.
Road, Mulund (West), Mumbai - 400 080 and 4) Indirabai Yeshwant Marathe at: Mayur Mahal,
M.G. Road, Mulund (West), Mumbai - 400 080 and those, whose interests have been vested in the
said property may submit their say at the time of hearing at the venue mentioned below. Failure to
submit any say shall be presumed that nobody has any objection in this regard and further action
will be taken accordingly.

DESCRIPTION OF THE PROPERTY: Building of Mayur Aanand Co-operative Housing Society Ltd. along with land as mention below.

Survey No. | Hissa No. | Plot No. | C.T.S. No. | Claimed Area

irvey No.	HISSA NO.	PIOT NO.	C. I.S. No.	Claimed Area
	1	-	981, 981/1, 981/2, 981/3, 981/4, 981/5, 982, Village Mulund (West), Tal. Kurla	C.T.S. No. 981 admeasuring 688.70 Sq. Mtrs., or thereabouts, C.T.S. No. 981/1 admeasuring 24.00 Sq. Mtrs., or thereabouts, C.T.S. No. 981/2 admeasuring 44.10 Sq. Mtrs., or thereabouts, C.T.S. No. 981/2 admeasuring 42.60 Sq. Mtrs., or thereabouts, C.T.S. No. 981/4 admeasuring 18.00 Sq. Mtrs., C.T.S. No. 981/5 admeasuring 18.90 Sq. Mtrs., or thereabouts, C.T.S. No. 982 admeasuring 827.20 Sq. Mtrs., or thereabouts, Total land admeasuring 1663.50 Sq. Mtrs. or thereabouts (inclusive of Road Set Back Area i.e., 111.48 Sq. Mtrs. or thereabouts as per BMC Approved Plan)

Ref. No. MUM/DDR(2)/Notice/1663/2025
Place: Konkan Bhavan,
Competent Authority & District Dy. Registrar,
Co-operative Societies (2), East Suburban, Mumbai
Room No. 201, Konkan Bhavan,
C.B.D. Belapur, Navi Mumbai-400614.
Date: 10/07/2025 Tel.: 022-27574965
Email: ddr2coopmumbai@gmail.com

SEAL

Oy. Registrar Co.op. Societies (2),
East Suburban, Mumbai

MAHAGENCO

E-TENDER NOTICE

E-Tender Specification No:- CE(C)-II/KRD/Tech/T-07/3000059637/2025-26. **Name of work:** Work of providing, installation, testing and commissioning of a comprehensive, firefighting system at the proposed Major store area & allied area at KTPS Koradi.

Estimated Cost: Rs. 2,34,64,669.00 Time Limit: 06 (Six) Months (Including monsoor **Issue Period : -** 11.07.2025 to 18.07.2025 Last Date of Submission - 19.07.2025 upto upto 17.30 Hrs. 15.00 Hrs. Tender Fee: Rs. 1180.00 E.M.D.- Rs. 2,35,000.00 Rs. One Thousand One Hundred Eighty (By E-Payment/RTGS/NEFT)

only. (By E-Payment) Contact Person: Dy. Chief Engineer (Civil), O/o Chief Engineer (C)-II, M.S.P.G.C.L., Koradi. Mob. No.: 8408889213, E-mail: cgmcivil2@mahagenco.in

For further details visit our website: www.eprocurement.mahagenco.in. Agencies are requested to register themselves for future E-Tender.



SATIN CREDITCARE NETWORK LIMITED

CIN: L65991DL1990PLC041796
Registered Office: 5th Floor, Kundan Bhawan,
Azadpur Commercial Complex, Azadpur, Delhi-110033
Corporate Office: Plot No. 492, Udyog Vihar, Phase III, Gurugram, Haryana-122016
Ph. No. 0124-4715400; Website: www.satincreditcare.com
Email Id: secretarial@satincreditcare.com

NOTICE OF 35th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 35th Annual General Meeting ("AGM") of Satin Creditcare Network Limited ("the Company") will be held on Thursday, 7th August, 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business(es) as set out in the Notice of AGM ("Notice"). In compliance with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th

April, 2020, 20/2020 dated 5th May, 2020, 28/2020 dated 17th August, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and latest General Circular being 09/2024 dated 19th September, 2024 ("hereinafter collectively referred to as "MCA Circulars") and any updates thereto issued by Ministry of Corporate Affairs ("MCA") read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/ P/CIR/2024/133 dated 3rd October, 2024, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated 5th June, 2025 and other circulars, if any, issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars"), the Company has dispatched Notice of 35th AGM along with Integrated Annual Report for the Financial Year ("FY") 2024-25 on 10th July, 2025 through electronic mode to the Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA")/Depositories Participant(s) ("DPs").

Further, pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated 12th December, 2024 SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated 5th June, 2025, the Company has dispatched a "Letter" on 10th July, 2025 with web-link and exact path to access Integrated Annual Report for financial year 2024-25 to those Members and holder of nonconvertible securities, who have not registered their email address with the Company/RTA/DPs

Members may note that the Notice and Integrated Annual Report for the FY 2024-25 are also available on the website of the Company at www.satincreditcare.com. Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the

Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and in accordance to MCA Circulars and SEBI Circulars, the Members are being provided with facility of electronic voting system ("remote e-voting") provided by CDSL to cast their votes on all resolution(s) set forth in the Notice. Members holding Equity Shares as on Thursday, July 31, 2025 ("Cut-off date") shall have one vote per share as shown against their holding(s). Detailed procedure for remote e-voting/e-voting at the AGM is provided in the Notice of the AGM.

The remote e-voting period commences on Monday, 4th August, 2025 at 9:00 A.M. (IST) and ends on Wednesday, 6th August, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL thereafter. The Members who have casted their votes by remote e-voting prior to the AGM, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again.

Members who are holding shares in physical form or who have not registered their e-mail address with the Company/RTA/DPs or any person who becomes a Member of the Company after dispatch of the Notice of the AGM and holding shares as on Cut-off date may cast their vote through, remote e-voting or e-voting at AGM in the manner as prescribed in the Notice. A person who is not a Member as on Cut-Off Date, should treat this Notice for information purpose only.

Members who have not registered/updated their e-mail address with the Company/RTA/DPs are requested to follow the below instructions:

Dematerialized Register / update e-mail address in your Demat account, as per the process Holding advised by your DP. Register / update the details in prescribed Form ISR-1 and other relevant **Physical**

Holding

forms with Registrar & Share Transfer Agent ("RTA") of the Company, M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) by sending email to swapann@in.mpms.mufg.com Members may also refer to Frequently Asked Questions ("FAQs") under "Updation of KYC Details & Compulsory Issue of Shares in Dematerialized Form" under Investor FAQ on Company's website https://satincreditcare.com/investor-relations-satin-creditcare/#Other.

Equity shareholders can contact M/s MUFG Intime India Private Limited at delhi@in.mpms.mufg.com and Non-Convertible Debenture Holders can contact Kfin

The Board of Directors of the Company has appointed Mr. Rajeev Bhatia, a Practicing Chartered Accountant (ICAI Membership No. 089018) of M/s Rajeev Bhatia & Associates, Chartered Accountants, as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.

Members are also informed that in case you have any queries or issues regarding e-voting, you may refer FAQs and e-voting manual available at www.evotingindia.com, under "Help' section or write an e-mail to helpdesk.evoting@cdslindia.com. All grievances connected with the facility for e-voting may be addressed to Mr. Rakesh Dalvi, Assistant Vice President,, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East). Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33

For Satin Creditcare Network Limited

Vikas Gupta Company Secretary & Chief Compliance Officer

Simerpreet Gulati Company Secretary & Compliance Office

Place: Gurugram Date: 10th July, 2025

Technologies Limited at jagannadh.chakka@kfintech.com for assistance in this regard.

[Grindwell Norton Limited]

[5th Level, Leela Business Park, Andheri - Kurla Rd, Bori Colony, Vijay Nagar Colony West, Marol, Andheri East, Mumbai, Maharashtra 400059] NOTICE is hereby given that the certificates for the undermentioned securities o the Company has been lost and the holder of the said securities / applicant has

applied to the Company to issue duplicate certificates. Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificates without further intimation.

	·					
Name of Holders	Kind of securities and face value	No. of Securities	Distinctive No.			
1) Nihalchand Jain	Equity & FV Rs.5	200	19236563-19236762			
(Deceased) & 2) Jugraj Jain	Equity & FV Rs.5	200	46916563-46916762			
Place: Mumbai Date:	_		Holders(s)/Applicants: j Chaganlal Jain			

UNITED SPIRITS LIMITED

has/have been lost/misplaced and the holders of the said securities/applicants has/ have applied The strike been lost misplaced and the induces of the said securities applicants has have applied to the Company to issue duplicate certificates.

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to

issue duplicate certificates without further intimation. Folio No. | Share Certificate No. | No of Shares | Distinctive Nos. Name of holder

Sajid Usman	MS139252	325688	100	36818325 -
Chougle		Face Value F	Rs.10	36818424
Place : Mumbai, Date : 11-07-2025				lame of Applicant d Usman Chougle

MORBI CIVIL COURT NOTICE

M/s Mod Ceramic Industries (Plaintiff) has filed Commercial Suit No. 01/2020 for recovery of Rs. 2,54,35,774/- against (1) M/s Euro Mercandise India, (2) Nitesh Shah, (3) Pratik Shah & (4) Ranchod Manji - Directors (Defemdents) in The Court Of Principal Senior Civil Judge, before Shri Ejner Saheb, Morbi. All the Defendents are hereby ordered to remain present befo Principal Senior Civil Judge, Morbi on Dt. 12/08/2025 at 11.00 AM without fail. If you all fail to appear in person or through representative. Court will proceed the case in your absence on given date which please note.

I put my hand, signature & court seal today on 5th July 2025

Prepared by [V. A. Gadhvi] Suprintendent Senior Civil Judge Court, Morbi

[J. B. Jadeja] Principal Senior Civil Judge Court, Morbi

FILMS

Tips Films Limited
CIN:L74940MH2009PLC193028

Regd. Office: 501, Durga Chambers, 5th Floor, Linking Road, Khar West, Mumbai 400052 Telephone: +91-22-66431188

E-mail id: info@tipsfilms.in, Website: www.tipsfilms.in

NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting ("AGM") of Tips Films Limited ("the Company") will be held on Friday, August 01, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In accordance with general circular no 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India ("SEBI") (collectively referred to as "the Circulars"), the Notice of the AGM and the Annual Report 2024-25 have been sent only by electronic mode to those Members whose e-mail addresses are registered with Company/ Registrar and Share Transfer Agent/ their Depository Participants, as case may be. The dispatch of Notice of the AGM and the Annual Report 2024-25 through emails has been completed on July 10, 2025. Further, the hard copies of the Annual Report are being sent to those members who have requested the same.

Further, in accordance with Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, a letter providing a web link, including the exact path, is being sent to those Members who have not registered their email address with the Company.

Since the AGM is being held through VC/OAVM pursuant to the circulars, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM.

Please note that the aforesaid documents are available on the Company's website at www.tipsfilms.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <u>www.bseindia.com</u> and <u>www.nseindia.com</u> respectively, and on the e-voting website of Central Depository Services Limited (CDSL) at www.evotingindia.com.

Notice is further given that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members the facility to exercise their right to vote by electronic means and the businesses as set out in the Notice may be transacted through remote e-voting or through e-voting system at the AGM provided by CDSL.

The members may note the following:

- a) The instructions for remote e-voting, voting at the AGM and joining the AGM through VC form an integral part of the Notice of the AGM.
- b) E-voting rights of the members shall be in proportion to their share in the equity capital of the Company as on the cut-off date i.e. July 25, 2025. Any person who becomes member of the Company, after dispatch of the notice and holding shares as on the cut-off date can exercise his voting through e-voting by following procedure as specified in the Notice of the AGM.
- c) The remote e-voting period commences on July 29, 2025 at 9.00 a.m. IST and ends on July 31, 2025 at 5.00 p.m. IST. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. IST on July 31, 2025.
- d) Member of the Company holding shares either in physical form or in dematerialized form, as on cut-off date i.e. July 25, 2025, may cast their vote either electronically during the remote e-voting period or through the e-voting system at the AGM. A Member may participate in the AGM even after exercising his/her right to vote through remote evoting, but shall not be allowed to vote again in the AGM.
- e) The facility for voting through e-voting system shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through e-voting system.
- f) All grievances connected with the facility for voting by electronic means and participation in the AGM through VC may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Place: Mumbai

Date : July 10, 2025

By order of the Board For Tips Films Limited

Dharmesh Navdhare Company Secretary

NOTICE is hereby given that the below mentioned Sub Broker / Authorised Person is no longer affiliated as Sub Broker / Authorised Person of Kotak Securities Limited.				
Sub Broker/ Authorised Person Name	Trade Name	Exchange Registration Numbers of Sub Broker / Authorised Person	Address of Sub Broker/ Authorised Person	
KRUNAL RAMESH JANANI	KRUNAL RAMESH JANANI	NSE - AP2132001371 BSE - AP01067301161204	64 TANAY CHSL SAI BABA NAGAR BEHINDBHATIA HIGH SCHOOL KANDIVALI W MUMBAI 400067	

Please note that above mention Sub Broker (SB)/Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention SB/AP should do so, at their own risk. Kotak Securities rud, shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which hall be deemed that there exists no queries against the above mentioned SB/AP

kotak Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla No. +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg, No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No. 42856825. SEBI Registration No.: INZ000200137 (Member of NSE, BSE, MSE, MCR, & NCDEX), AMFI ARN 0164, PMS INP000000258, and Research Analyst INH000000566. NSDL/CDSL: IN-IN-DP-629-2021. Compliance Officer Details: Mr. Sandeep Gupta Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

COURT ROOM NO. 59 IN THE BOMBAY CITY CIVIL COURT AT MUMBAI

ORDER V RULE 20 (1-A) OF CPC S.C. SUIT NO. 1862 OF 2022 Plaint lodged on: 27.06.2022 Plaint admitted on: 19.08.2022 Rule 51
SUMMONS to answer Plaint under section 27 O.V rr. 1,5,7 and 8 and O.VIII

Canara Bank, a body corporate constituted and functioning under the act Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head office at 112, J.C. Road, Bangalore, Karnataka State and having one of their branch offices at New Marine Lines Branch, "Kshamalaya", Opp. Patkar Hall, 37, New Marine Lines, Mumbai, Maharashtra 400 020

1. Mr. Suraj Santosh Sonawane, Aged 26 yrs, Indian Inhabitant, residing At Room No: 102, Ramesh Apartment, Achole Road, Shirdi Nagar, Near Kristraj High School, Nallasopara (E), Vasai, Palghar, Maharashtra-401

209
2. Mr. Vishant Ashok Khaire, Aged 32 yrs, Indian Inhabitant, residing At R/o 407, Shree Apartment, Tulinj Road Central Park, Sarvoday Vasahat, Nalasopara (E), Vasai, Palghar, Maharashtra-401209 And also at C/o Aparna Khambe, Room No: 11, B wing, Kashyan Building Radhanagar Tulinj Road, Nallasopara (E), Palghar, Maharashtra-401 209 ...Defendants

1. Mr. Suraj Santosh Sonawane

(As per Order dated 05.03.2024, 19.07.2024 in presiding in Court Room No: 59 H.H.J. Smt. Ashwini Vaibhav)
WHEREAS the above named Plaintiff/s have/has filed a Plaint in this Hon'be Court against you the above named Defendant/s whereof the following is a

concise statement viz.,

(a) That this Hon'ble Court be pleased to pass a decree, directing the
Defendants to jointly and severally pay to the Plaintiff a sum of Rs.

1,16,925.25 (Rupees One Lakh Sixteen Thousand Nine Hundred
and Twenty Five and Paise Twenty Five Only) together with interest

@ 12.60% p.a. compounded monthly from the date of filing till payment

or realization. (b) For such other and further relief as the nature and circumstances of the case may require.
(c) For costs of the suit.

(c) For costs of the suit.

You are hereby summoned to appear in this Court within 30 days from the date of service of summons, in person, or by an Advocate and able to answer all material questions relating to suit, or who shall be accompanied by some person able to answer all such questions to answer the above named Plaintiff, and as the suit is fixed for the final disposal, you must produce all your witnesses and you are hereby required to take notice that in default of your appearance, the suit will be heard and determined in your absence; and you will bring with you any decreast is your possession or power containing. you will bring with you any document in your possession or power containing evidence relating to the merits of the Plaintiff's case or upon which you intend to rely in support of your case and in particular for the Plaintiff's the following

Given Under My Hand & the Seal of This Hon'ble Court Dated this **2nd day** of Dec. of 2024.



For Registrar City Civil Court, Bombay.

Sandhya Nanavare, Advocates for the Plaintiff 502 Maitri Tower, Louiswadi, Jeejamata Nagar, Near TMC School, Kajuwadi, Thane (W) - 400 604 NOTE: Next date in this Suit is 16/01/2025. Please check the status and next/ further date of this Suit on the official web-site of the City Civil & Sessions



LAXMI ORGANIC INDUSTRIES LIMITED CIN: L24200MH1989PLC051736

Reg. Office: A-22/2/3, MIDC Mahad, Raigad 402 309 India Tel: +91-22-49104444

email: investors@laxmi.com, website: www.laxmi.com

NOTICE OF 36[™] ANNUAL GENERAL MEETING AND E-VOTING INFORMATION NOTICE IS HEREBY given that 36th Annual General Meeting ('AGM') of the Company is scheduled to be held on Thursday, July 31, 2025 at 11.00 a.m. through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 ("the Act"), MCA's General Circulars numbered 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circular numbered SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2024 ("SEBI Circulars" business as set out in the Notice of 36th AGM. In compliance with the MCA circulars and SEBI Circulars, the Company has sent the Notice of the 36th AGM and the Annual Report for FY 2025 to all members whose Email IDs are registered with the Company or its depository participant(s) through electronic mode. These documents are also available on the website of the Company at https://www.laxmi.com/investors and on the website of the stock exchanges, i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

NOTICE IS FURTHER given that the Board of Directors, at its meeting held on May 20, 2025, has recommended payment of dividend at 11 0.50 per equity share of the face value of 12 (25%). Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared at the AGM, will be credited on or after August 05, 2025, as under: a) to all those beneficial owners holding shares in electronic form, as per beneficial ownership details provided to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), as of the end of the day on Friday, July 18, 2025 (Record Date). As per the SEBI Listing Regulations, the Company shall use any electronic mode of payment approved by the RBI for making payment of dividend to the members. For enabling the payment through electronic mode: a) beneficial owners holding shares in electronic form are requested to furnish their bank account details to their respective depository participants on or before Friday, July 18, 2025, if the same has not been updated. Pursuant to provisions of section 108 of the Act and rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 9 December, 2020, members holding shares in dematerialized form, as on the cut-off date, i.e., Thursday, July 24, 2025, may cast their vote electronically on the business as set out in the Notice of 36th AGM through e-voting platform. The detailed procedure/instructions for e-voting are contained in the Notice of 36th AGM

In this regard, the members are hereby further notified that:

Remote e-voting shall commence from Monday, July 28, 2025 (9:00 AM) and shall end on Wednesday, July 30, 2025 (5:00 PM).

b) Cut-off date for the purpose of e-voting shall be Thursday, July 24, 2025. c) Persons who have acquired shares and become members of the Company after

the dispatch of Notice and who are eligible shareholders as on the cut-off date, i.e., Thursday, July 24, 2025, such person may obtain the user ID and password from Link Intime by email request on enotices@in.mpms.mufg.com.

d) Remote e-voting through electronic means shall not be allowed beyond 5:00 PM on Wednesday, July 30, 2025.

e) Members present at the meeting through VC/OAVM and who had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for attending the AGM through VC/OAVM are provided in the Notice of 36th AGM. f) Members who have cast their votes by remote e-voting before the AGM may also

attend/participate in the AGM through VC/OAVM facility, but shall not be allowed to cast their votes again at the AGM. a) A person whose name is recorded in the register of members or in the register of

beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM. h) In case of queries/grievances by Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to e-voting

nrough Depository, i.e., NSDL and CDSL	•
Members facing any technical	Members facing any technical
issue NSDL	issue - CDSL
May contact by sending a request at	May contact by sending a request at
evoting@nsdl.co.in or	helpdesk.evoting@cdslindia.com or
call on toll free no.: 22-48867000	contact on 1800225533
In case of any queries/grievances re	plated to e-voting other than individu

other than individual shareholder holding securities in demat mode, may contact the following persons or may refer the Frequently Asked Questions (FAQs) for members and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@in.mpms.mufg.com or contact on 022-49186000

For Laxmi Organic Industries Limited

Date: July 10, 2025 Aniket Hirpara Company Secretary & Compliance Officer

PUBLIC NOTICE

Notice has been Given On behalf of Mrs Anita Bangera & Surendra Bangera This is to inform that Mrs. Anita Bangera Surendra Bangera is the Owner of Flat No. A/301 on 3rd Floor adm. 44.50 Sq. Mtrs. i.e. 479 Sq.ft. built-up area in "A' Wing in the building known as "RANJITA" n the Society known as "RANJITA Co operative Housing Society Limited' constructed on All that piece and parcel of land bearing Survey No. 225, Hissa No. 7, CS No. 2223-A & Survey No. 225 Hissa No. 8, CS No. 2224 of Village Eksar

Taluka Borivali, District Mumbai

It is further informed that Original of Share Certificate No.10 of 5 fully paid-up shares of Rs. 50/- each bearing distinctive nos. from 46 to 50 (both nclusive) dated 01/5/2005 issued by *RANJITA Co-operative Housing Society _imited" in the name of Swapnil Shankar Gangan duly transferred on 09/8/2017 in the name of Mrs. Anita Bangera & Surendra Bangera is Lost/Misplaced All persons, having any right, title, interest, benefit, claim, or demand, of any nature in or to the Subject Property, or any part/s thereof, by way of sale, exchange gift, lease, tenancy, license, mortgage charge, lien, trust, inheritance, bequest easement, possession, cultivation occupation, maintenance, memorandum of understanding, development rights agreement to sell or otherwise howsoever, are required to make the same known in writing, together with documentary proof in support thereof, to the undersigned, at P.O. No. V. PATKE & CO. ADVOCATES, F-1, 1st Floor, Shah Arcade, Rani Sati Marg, Near Western Express Highway, Malad (E), Mumbai -400 097, within 14 (Fourteen) days of the date hereof, otherwise it shall be deemed that all such persons have surrendered and abandoned all their claims, rights nterest and title of any and all nature the Subject Property and are left with no claim, right, title or interest of any nature i the Subject Properties Dated this 11th day of July 2025

V Patke & Co. - Advocates F-1, 1st Floor, Shah Arcade, Rani Sati Marg, Near Western Express Highway, Malad (E), Mumbai – 400097.

BEFORE THE CENTRAL GOVERNMENT REGISTRAR OF COMPANIES. MUMBAI (MAHARASHTRA)

In the matter of sub-section (3) of Section 13 of Limited Liability Partnership Act, 2008 And Rule 17 of the Limited Liability Partnership Rules, 2009

In the matter of **ELSONA TRADING LLP** (AAJ-0256)

Having its registered office at Room No.15, 3rd Floor, Shreenath Bhavan, 1/3 Old Post Office Lane, 436, Kalbadevi Road, Mumbai, MH 400002 (INDIA) Applicant NOTICE

Notice is hereby given to the General Public that the LLP proposes to make an Application to Registrar of Companies, Mumbai (Maharashtra) under section 13 (3) of the Limited Liability Partnership Act, 2008 seeking permission to change its Registered office from the state of "Maharashtra" to the state of

"Madhya Pradesh". Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver or cause to be delivered or send by Registered post of his/her objections supported by an affidavi stating the nature of his/her interes and grounds of opposition supported by an affidavit to the Registrar of Companies, Mumbai, at Everest, 100 Marine Drive, Mumbai-400002 Maharashtra within 21(twenty one) days from the date of publication of this notice with a copy to the Applicant LLP at its registered office at the address mentioned above.

For and on behalf of ELSONA TRADING LLP

KUSUM MODI (Designated Partner) DIN: 00800436 : 10.07.2025 Place : Mumbai



Kudal Branch, Ashirwad Photo Studio, Near Post Office, A/P Kudal, Tal:- Kudal Dist:- Sindhudurg 416 520 India. Mobile no:- 7391062531 Phone No:- (02362) 223444 Email:-kudal@bankofbaroda.co.in

POSSESSION NOTICE Rule 8 (1)

(For Immovable Property/ies)

Whereas The undersigned being the Authorized Officer of the Bank of Baroda under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 04.03.2025 calling upon the Borrower's Mr. Raghunath Ghanasham Goalm Mr. Ghanasham Raghunath Goalm Mr. Guruprasad Ghanasham Golam, All are Residing at H.No- 394, Golamwadi, Goveri Village, Kudal Taluka, Sindhudurg Dist- 416520 to repay the amount mentioned in the notice being Rs. 5,46,698.66/- (Rupees. Five lakhs forty six thousand six hundred ninety eight and Sixty Six paise Only) as on 26.02.2025 together with further interest thereon at the contractual rate plus costs, charges and expenses till date of payment within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under sub-Section (4) of section 13 of the Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this 5th day of July of the year 2025.

The Borrower/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property/ies will be subject to the charge of Bank of Baroda for an amount of Rs. 5,46,698.66/- (Rupees. Five lakhs forty six thousand six hundred ninety eight and Sixty Sixpaise Only)and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

The Borrower's attention is invited to provision of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

Mortgage of Residential Property, Sy. No-22, Hissa Gram Panchayat No-35, House No-394, measuring 1066 sq. ft, which is situated at At Goveri Village, Kudal taluka, Sindhudurg Dist. Bounded: On the North by: Road, On the South by: The Joint family properties of Golam Families, On the East by: The property of Mr. Ghanshyam Raghunath Golam and Mr. Mestry, On the West by: Property of Mestry Families

Date: 05.07.2025 Place : Kudal

(Mr.Niraj Pandey) Chief Manager/Authorised Officer



I G PETROCHEMICALS LIMITED

CIN: L51496GA1988PLC000915

Regd. Office: T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa - 403 001. Tel: 0832-2970973; Email: igpl@igpetro.com; Website: www.igpetro.com

INFORMATION REGARDING 36TH ANNUAL GENERAL MEETING (AGM) TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM)

This is to inform you that the 36th Annual General Meeting (AGM) of the Company will be held on Thursday, 7th August, 2025 at 3.00 p.m. through VC / OAVM without the physical presence of the members in compliance with the applicable provision of the Companies Act, 2013 and the Rules made thereunder, read with the Ministry of Corporate Affairs (MCA) Circular dated 19th September, 2024 and the Securities and Exchange Board of India (SEBI) Circular dated 3rd October, 2024 read with other circulars issued by MCA/SEBI.

The Notice convening the AGM and Annual Report for the Financial Year 2024-25 will be sent only in electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. The Notice of AGM and Annual Report will also be made available on the website of the Company i.e. www.igpetro.com and the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Ltd. (NSDL) at www.evoting.nsdl.com. A letter containing full web link of the address where the Annual Report shall be uploaded on the website of the Company shall be sent to those members who have not so registered

In order to receive the Notice and Annual Report electronically, members are requested to register/update their email addresses with the Depositories in case shares are held in demat mode and with the Registrar and Share Transfer Agents of the Company i.e. Bigshare Services Pvt. Ltd. (www.bigshareonline.com) where the shares are held in physical form. For any query relating to registration of e-mail address, members may write at udhuri@igpetro.com.

The Company is pleased to provide remote e-voting facility to all its members to cast their votes. The e-voting facility shall also be available for the members during the AGM. The Company has engaged the services of NSDL for providing the e-voting facility to the members of the Company. Detailed procedure for casting the votes through e-voting is provided in the Notice of the AGM.

For I G Petrochemicals Limited

Place : Mumbai Sudhir R Singh Date : 10th July, 2025 Company Secretary

OFFICE OF THE EXECUTIVE ENGINEER ROAD CONSTRUCTION DEPARTMENT ROAD DIVISION, DUMKA

VERY-VERY SHORT TIME

e-Procurement Notice Tender Reference No. RCD/DUMKA/1212 Date - 10.07.2025 Surface Renewal, Paver Block,

Painting and Road Safety Work of Police Line Ground and Dumka Airport Road on the Occasion of 15th August 2025 under Non Plan for the year 2025-26. Estimated cost(In Rs) Rs 1,65,00,000.00 13.08.2025 till. Time of completion Date of Publication of 14.07.2025 at 10.30 AM Tender on Website Last date/Time for 20.07.2025 Up to 12.00 Noon receipt of bids 21.07.2025 at 12.30 PM Date of opening of Tender Name & address of Office of The Executive Engineer office Inviting tender Road Construction Department Road Division, Dumka. Contact no. of 8252424164 Procurement Officer 0651-2401010 Helpline number of e-Procurement cell Further details can be seen on website http://jharkhandtenders.gov.in

Executive Engineer, Road Construction Department, Road Division, Dumka PR 356958 (Road) 25-26 (D)

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Business Standard Insight Out

A high-stakes battle

The legal showdown between Sebi and Jane Street could redefine India's derivatives market



KHUSHBOO TIWARI & SAMIE MODAK Mumbai, 10 July

A legal battle is looming — one that could reshape India's derivatives market, the world's largest by trading volume, and set a precedent for how regulators worldwide draw the line between clever trading and market abuse

The genesis of this battle lies in the sweeping crackdown the Securities and Exchange Board of India (Sebi) has launched against Jane Street, a USbased high-frequency trading (HFT) firm. Sebi has impounded ₹4,843 crore in alleged "unlawful gains", accusing Jane Street of orchestrating a sophisticated "sinister" scheme to manipulate the popular Bank Nifty index through aggressive derivative trading strategies.

Jane Street, a global titan in algorithmic trading, has fired back, calling Sebi's allegations "fundamentally mistaken". The firm is preparing to challenge the ban, likely at the Securities Appellate Tribunal.

The case, which could reach the Supreme Court, has ignited a fierce debate over what constitutes legitimate trading and what crosses into the realm of market manipulation.

With Indian retail investors suffering over ₹1 trillion in losses in 2024-25 (FY25), the stakes are monumentalnot just for Jane Street and Sebi, but also for the credibility and future of India's capital market ecosystem.

The anatomy of the allegations

Sebi has laid out its case against Jane Street in a detailed, 105-page interim order, dated July 3, with voluminous annexures

According to the regulator, the firm executed a two-pronged strategy: it aggressively bought Bank Nifty constituent stocks in both the cash and futures segments, artificially inflating the index. Later in the day, it offloaded those positions, while holding large short positions in index options, profiting from the index's decline.

This strategy, Sebi alleges, allowed Jane Street to rake in thousands of crores in profit. The regulator also hinted that the illicit gains could be even higher since investigations into other expiry days and indices

Jane Street, however, maintains that its trades were part of a standard "index arbitrage" strategy — exploiting price differences between related instruments to provide liquidity and maintain

market efficiency. In internal communications, the firm described Sebi's order as "extremely inflammatory" and argued that the order disregards the legitimate role of arbitrageurs in modern markets.

Legal faultlines

The core of the legal dispute hinges on intent and market impact.

Sebi's case rests on proving that Jane Street violated Sections 3 and 4 of the Sebi (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, and Section 12A of the Sebi Act, 1992.

DYNAMICS

These regulations prohibit knowingly indulging in an act that creates a false or misleading appearance of trading. Further, they prohibit indulging in unfair trade practices or employing a scheme to defraud through dealings in the securities market.

The regulator has also pointed to warnings ignored from the National Stock Exchange (NSE) as evidence of deliberate misconduct.

Smrithi Nair, partner at the law firm Juris Corp, notes that Jane Street's systematic losses in stock futures and cash segments — ₹7,208 crore and ₹289 crore, respectively — could be interpreted as a deliberate cost to execute a manipulative scheme. "This 'loss' may be viewed as a malafide cost incurred to perpetrate their prima facie manipulative and fraudulent scheme,"

Neerav Merchant, partner at Aquilaw, a Kolkata-headquartered law firm,

Cause and effect

Sebi's action in equities derivatives segment Effective from ■ Restricting weekly expiries to two Nov 20, 2024 ■ Rise in tail risk coverage on the day of options expiry Nov 20, 2024 ■ Increased contract size for index derivatives Jan 2, 2025 ■ Rationalisation of monthly index derivative products Jan 2025 ■ Upfront collection of option premium from buyers Feb 10, 2025 Removal of calendar spread treatment on expiry day Feb 10, 2025 ■ Intraday monitoring of position limits April 2025 Average daily trading volume (₹ trillion)

From the peak, F&O ADTV is down 35% following Sebi's measures. The

Jane Street ban has further weighed on volumes; Source: Sebi, Exchanges

Additional measures likely

Stricter surveillance on highvolume traders, position limits

■ Sebi may mull fortnightly contracts. curb weekly

Measures to push retail traders towards longer-dated contracts

Enhanced disclosures proprietary trading firms

agrees that Sebi's case appears strong on paper, especially given the detailed trading pattern analysis. However, the regulator must prove illegality "beyond reasonable doubt". He adds that the trades will be tested on the grounds whether Jane Street 'simply exploited a systemic loophole' and if they 'were within the systemic boundaries".

Doing so might not be easy. "Establishing intent to manipulate - particularly in the context of proprietary trading — is notoriously difficult," says Diviay Chadha, partner at the law firm Singhania & Co.

Besides, Jane Street may invoke international regulatory precedents, where similar strategies are not

Tushar Kumar, a Supreme Court advocate, is of the view that the case raises broader questions about balancing competitive advantage with market fairness in a tech-driven trading environment.

The fallout

The Jane Street case unfolds against a backdrop of massive retail investor

Sebi data shows that retail traders lost trillions in equity derivatives over the past few years. A staggering 90 per cent —much higher than the global average —of retail traders incurred losses, highlighting the vulnerability of domestic individual investors in a market increasingly dominated by algo-

rithmic players.

The worry is that if proven, Jane Street's ALREADY, THE actions would not **OVERHAUL OF THE** only distort the **DERIVATIVES TRADING** RULES — PROMPTED, market but also erode trust among retail IN PART, BY THE investors, who trade **AGGRESSIVE NATURE** with limited capital OF HFT FIRMS LIKE JANE and high expecta-STREET — IS BEGINNING tions. TO IMPACT MARKET

The political dimension adds further pressure to the situation. The opposition Congress has accused Sebi and the government of delayed action, with spokesperson Supriya Shrinate calling it "not a failure,

but a sin". Such rhetoric could intensify public demand for regulatory reform and greater investor protection.

Regulatory ripple effect

Regardless of the outcome, the Jane Street case could trigger regulatory changes

Jidesh Kumar, managing partner at the legal firm King Stubb & Kasiva, Advocates and Attorneys, believes that if Jane Street succeeds at the tribunal, then it may lead to greater scrutiny

"It may prompt Sebi to revisit its enforcement tools and regulatory framework concerning algorithmic and proprietary trading, particularly by foreign portfolio investors. We may see increased emphasis on surveillance mechanisms, audit trails, and regulatory disclosures to enhance market

transparency," Kumar says. Sebi Chairman Tuhin Kanta Pandey has already signalled a ramp-up in surveillance, with plans to expand investigations to other indices like the Nifty 50 and Sensex. Market experts anticipate further measures such as longer-dated expiries and stricter position limits to curb excessive influence by single entities.

While these changes could raise compliance costs for trading firms and potentially reduce liquidity in the short term, they may help restore confidence among retail investors and ensure a level playing field.

Precedent or Pandora's box?

If Sebi prevails, it could pave the way for further impounding of gains and stricter enforcement against algorithmic trading strategies. While a final investigation report may take six to nine months, the market watchdog's resolve appears firm.

However, if Jane Street wins, it could embolden other HFT firms to push the boundaries of acceptable trading, forcing Sebi to fast-track reforms.

Either way, the case is likely to reach the Supreme Court, where the interpretation of "manipulation" versus "arbitrage" will be tested under Indian securities law.

Shiju PV, managing partner at India-Law, believes the case could shape India's approach to regulating global trading firms. "It's about balancing market integrity with the participation of sophisticated international players,'

he says. The Jane Street-Sebi saga is more than a legal dispute — it's a litmus test for India's ambitions as a global financial hub. With retail investors reeling from its impact and foreign firms watching closely, Sebi must walk a tightrope between fostering innovation and

protecting market integrity. New regulations aimed at curbing manipulative trading practices might inadvertently raise entry barriers for legitimate firms. The outcome of the legal battle could well be a key test of whether or not the country can effectively oversee high-frequency trading without undermining

market liquidity. Already, the overhaul of the derivatives trading rules — prompted, in part, by the aggressive nature of HFT firms like Jane Street — is beginning to impact market dynamics. Between December 2024 and May 2025, the number of unique traders in the derivatives segment fell by 20 per cent com-

pared to the same period a year earlier. Meanwhile, the average daily trading volume in futures and options (F&O) dropped to a four-month low of ₹346 trillion in June — down 35 per cent from the peak in September, before the new rules took effect. Further declines may be on the horizon.

The trajectory of this legal dispute will ultimately shape the future of India's derivatives market. It will determine whether the market can evolve into a fair, transparent, and globally respected platform — or remain a domain where only the most sophisticated players gain at the expense of smaller investors.

KIRAN VYAPAR

CIN: L51909WB1995PLC071730 Registered Office: 7, Munshi Premchand Sarani Hastings, Kolkata-700022

Ph: (033) 22230016/18, Fax: (033) 22231569, Email: kvl@lnbgroup.com, Website: www.lnbgroup.com

NOTICE TO SHAREHOLDERS (Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority)

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereto (referred

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years of more in the name of Investor Education and Protection Fund (IEPF)

The Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred during the financia year 2025-2026 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website a www.lnbgroup.com/kiran. Shareholders are requested to verify.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shal be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders on or before 5th October, 2025, the Company shall transfer the shares to IEPF Authority as per procedure stipulated

In case the shareholders have any queries on the subject matter they may contact the Company's Registrar and Transfer Agents at Maheshwari Datamatics Private Limited., 23, R N Mukherjee Road 5th Floor, Kolkata-700001 Phone: 033 22482248/22435029 Fax: 033 22484787 Email: mdpldc@yahoo.com

> For Kiran Vyapar Limited Pradip Kumar Oiha

Place : Kolkata Company Secretary

LODHA

LODHA DEVELOPERS LIMITED

(FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED) Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road

Homiman Circle, Fort, Mumbai-400001 Corp. Off: One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 CIN: L45200MH1995PLC093041 Website: www.lodhagroup.com Email: investor.relations@lodhagroup.com Tel.: +91 22 6133 4400

NOTICE OF THE 30th ANNUAL GENERAL MEETING AND E-VOTI

NOTICE is hereby given that the 30th Annual General Meeting ('AGM') of the Members of the Company will be held on Friday, August 29, 2025 at 3:30 pm (IST) through Video Conferencing (VC') / Other Audio-Visual Means ('OAVM') in compliance with all the applicable provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with General Circular No. 09/2024 dated September 19, 2024 and various circulars issued in this regard by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/133 dated October 3, 2024 issued by the SEBI (hereinafter collectively referred to as "Circulars"), to transact the business as set out in the Notice convening the 30th AGM of the Company. The deemed venue of the Meeting shall be One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Company has sent the Notice of 30th AGM along with the Integrated Report for the financia year 2024-25 ('Integrated Report') on Thursday, July 10, 2025 via email to those Member whose email-IDs are registered with Company / Registrar and Share Transfer Agent ('RTA') Depository Participant(s) ('DPs'). The Notice of the 30th AGM and Integrated Report is als available on the Company's website at www.lodhagroup.com, the Stock Exchanges website i.e.,BSE Limited at www.bseindia.com and National Stock Exchange of India Limited a www.nseindia.com and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ('MUFG'/'RTA') at https://instavote.linkintime.co.in/ The documents pertaining to the items of business to be transacted in the AGM shall be available for inspection as per the procedure provided in the Notice of the AGM.

Further, in accordance with Regulation 36 of the Listing Regulations, letter providing the weblin for accessing the Integrated Report is being sent to those Members who have not registere

Instruction for Remote e-voting and e-voting during the AGM

- 1. In compliance with the provisions of Section 108 and other applicable provisions, if any, of he Act read with Rule 20 of the Con and Regulation 44 of the Listing Regulations, as amended from time to time, the Compan is providing the facility of remote e-voting to enable its Members to cast their vote by electroni means for the business to be transacted at the AGM and for this purpose, the Company ha appointed MUFG to facilitate through electronic means.
- A person whose name is recorded in the Register of Members / Register of Beneficial Owner maintained by the DP(s) as of the cut-off date i.e., Friday, August 22, 2025 ('cut-off date shall only be entitled to avail the facility of remote e-voting provided by MUFG, either prior to the AGM or during the AGM.
- The remote e-voting period will commence on Tuesday, August 26, 2025 at 9.00 a.m. (IST and ends on Thursday, August 28, 2025 at 5.00 p.m. (IST) and thereafter remote e-voting module shall be disabled for voting by MUFG. E-voting shall also be made available durin remote e-voting shall be able to vote during the 30th AGM. Once the vote on a resolution is
- cast by the Member, the member shall not be allowed to change it subsequently. Members who have acquired shares after sending the Integrated Report through electronic means but before the cut-off date are requested to obtain the User ID and Password b sending a request to MUFG at insta.vote@linkintime.co.in or to the Company a investor.relations@lodhagroup.com. However, if a member is already registered with MUFC for remote e-voting, then the members may use their existing User ID and Password an
- The instructions for remote e-voting and e-voting during the AGM for Members holding shares in dematerialised mode, physical mode and for members who have not registere their email addresses has been provided in the Notice convening the AGM.
- Members will be able to attend the AGM/OAVM or view the live webcast of the AGM a https://instameet.in.mpms.mufg.com/.by.using.their.remote.e-voting.login.credentials.ang ect the 'EVEN' for attending the Company's AGM. The detailed Instructions for attending the AGM through VC/OAVM is mentioned in Notes to the Notice of AGM Members ar requested to carefully read all the Notes set out in the Notice of the AGM (being ser electronically) and instructions for joining the AGM, manner of casting vote through remoti e-voting or through e-voting (InstaVote) at the AGM.
- The Company has appointed Mr. Shravan A. Gupta, Practicing Company Secretary (CP No 9990) to act as the Scrutiniser for conducting voting process in a fair and transparent manne
- In case of any queries / grievances, please refer to the Frequently Asked Question ('FAQ') and InstaVote e-voting manual available under Help section a https://instavote.linkintime.co.in/or call on (022) 4918 6000 or send a request to Mr. Rajiv Ranjan, MUFG Intime, at enotices@in.mpms.mufg.com; Address- MUFG Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.

Manner of Registration / Updating the email addresses

Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circula No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), it is mandatory for all members holding shares in physical form to furnish PAN. Choice of Nomination, Contac details (Postal Address with PAN and Mobile Number), Bank A/c details and Specime Signature for their corresponding folio numbers.

Members may register / update the details in the prescribed Form ISR-1 and other releval forms with the RTA of the Company i.e., MUFG which can be accessed from Company's website at www.lodhagroup.com or from the RTA's website at https://web.in.mpms.mufg.com In accordance with the above circulars, dividends, in respect of physical folios wherein an of the above KYC details are not updated before the cut-off date, will be held back by the Company. Members may please note that the same will be released electronically only upon updating the KYC details.

Record Date and Payment of final dividend

The record date for the purpose of determining entitlement of members for the dividend for financial year 2024-25 is Friday, August 22, 2025 ('Record Date'). The dividend, if approve by the members will be paid within thirty days from the conclusion of the AGM to the member whose names appear in the Registrar of Members or Register of Beneficial Owners (as the case may be), as on the Record Date.

TDS on Dividend

Date: July 10, 2025

Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at rates prescribed in the Income Tax Act, 1961. Members are requested to submit the relevant documents for TDS exemption/lower TDS deduction in accordance with the provisions of the Income Tax Act, 1961 at https://web.in.mpms.mufg.com formsreg/submission-of-form-15g-15h.html

Sanjyot Rangneka Company Secretary & Compliance Office

EICHER

EICHER MOTORS LIMITED CIN: L34102DL1982PLC129877 Registered Office: Office number 1111, 11th Floor, Ashoka Estate,

Plot Number 24, Barakhamba Road, New Delhi - 110001 Telephone: +91 11 41095173 Corporate Office: #96, Sector 32, Gurugram - 122001, Haryana Telephone: +91 124 4445070 Email: investors@eichermotors.com

43rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING

Website: www.eichermotors.com

Notice is hereby given that the 43rd Annual General Meeting (AGM) of members of Eicher Motors Limited ("the Company") is scheduled to be held on Thursday, August 21, 2025, at 1.00 P.M. IST through Video Conferencing (VC) in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 and circulars issued thereunder. The Notice of the AGM shall be dispatched in due course, containing the business items proposed for approval of the shareholders along with detailed instructions for joining AGM through Video Conferencina

Members holding shares in physical form and who have not registered their email ids/bank account details, are requested to visit https://web.in.mpms.mufg.com/KYC/index.html portal of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent of the Company (RTA) and register their email ids and other details, in order to receive a copy of AGM Notice, Annual Report and login details for remote voting/e-voting through email. Shareholders holding shares in demat form are requested to contact their respective Depository Participant (DP), for the aforesaid purpose and follow the process advised by the DP.

Members will have the opportunity to cast their vote remotely on the business items as set out in notice of AGM, through remote e-voting. The manner of casting vote through remote e-voting/e-voting system including those by physical shareholders or by shareholders who have not registered their email ids shall be provided in notice of AGM. Copy of the AGM notice along with Annual Report for financial year 2024-25 and login details for voting will be sent in due course to all the members whose email addresses are registered with the Company/DP Additionally, in accordance with Regulation 36(1)(b) of the SEBI (LODR) Regulation, 2015, the Company will also be sending a letter providing the web-link, including the exact path of Annual Report to those shareholders whose email address is not registered with the Company/DP. Hard copies of full annual reports shall be dispatched to those shareholders, who request for the same.

The notice of 43rd AGM along with Annual Report will be made available on the website of the Company i.e. at www.eichermotors.com and on the website of stock exchanges viz. BSE and NSE at www.bseindia.com and www.nseindia.com respectively. The above information is also available on the said

Notice is also hereby given that pursuant to Regulation 42 of the SEBI (LODR) Regulation, 2015, the Company has fixed Friday, August 01, 2025 as the Record Date for determining the eligibility of the shareholders for payment of Dividend of Rs. 70/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025, as recommended by the Board at its meeting held on May 14, 2025 subject to approval by the shareholders. Shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date. The cut-off date for determining the eligibility of the shareholder for attending and remote e-voting or e-voting at the AGM shall be Thursday, August 14, 2025.

For Eicher Motors Limited Atul Sharma Company Secretary &

SINCLAIRS HOTELS LIMITED

Date : 10 July, 2025

Place: Gurugram, Haryana

CIN: L55101WB1971PLC028152 Registered Office: 147, Block G, New Alipore, Kolkata - 700 053 Tel. No.: +91 90075 40731; E- mail: cs@sinclairshotels.com

Website: www.sinclairsindia.com NOTICE OF 53rd ANNUAL GENERAL MEETING

OF THE MEMBERS OF SINCLAIRS HOTELS LIMITED Notice is hereby given that the 53rd Annual General Meeting ("AGM") of

the members of Sinclairs Hotels Limited ("the Company") will be held on Wednesday, August 6 2025, at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set forth in the Notice of AGM dated May 20, 2025. Members are hereby informed that the AGM will be convened pursuant to

and in compliance with the provisions of the Companies Act. 2013, and relevant rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, read with General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued by Ministry of Corporate Affairs in this regard, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars issued by Securities and Exchange Board of India in this regard, without the physical presence of the Members at a common

In accordance with the afore mentioned circulars, the Company has sent Notice of the 53rd AGM and Annual Report for Financial Year 2024-25 through electronic mode on Thursday, July 10, 2025, to all the members of the Company whose email addresses are registered with Company/Depositories/Registrar & Transfer Agent (RTA) and whose names appeared in the Register of Members of the Company as on Friday, June 27, 2025. Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a letter has been sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholders who have not registered their email address with the Company/RTA/Depositories/DP. The Company has completed the dispatch of the said letters on Thursday July 10, 2025. The copy of AGM Notice and Annual Report is also available on the website of the Company at www.sinclairsindia.com, on the website of the Stock Exchanges i.e., BSE Limited at www bseindia com, National Stock Exchange of India Limited at www.nseindia.com and also on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsdl.com.

Members holding shares in dematerialized form and who have not registered their address, email id and mobile number are requested to register the same through their Depository Participant (DP) and in respect of members holding shares in physical form are requested to register with the Company's RTA i.e., Niche Technologies Pvt. Ltd. at 3A Auckland Place, 7th Floor, Room 7A & B, Kolkata 700017 or through email a nichetechpl@nichetechpl.com

wherever applicable) directly in the bank account, members are requested to furnish/update their bank account and PAN details with their DP in case shares are held in electronic form or with RTA, in case shares are held in physical form.

For the purpose of receiving dividend (after deduction of appropriate TDS

The Company has fixed Wednesday, July 30, 2025, as the "Record Date" for determining entitlement of members to dividend

The Company has engaged the services of NSDL for providing remote e-voting ("e-voting") facility to all its members. E-voting will commence from Sunday, August 3, 2025 (9:00 A.M. IST) and end on Tuesday, August 5, 2025 (5:00 P.M. IST). E-voting module will be blocked by NSDL thereafter Members holding shares as on the Cut-off Date i.e., Wednesday, July 30, 2025, shall only be entitled to avail the facility of e-voting. Any person who

is not a Member of the Company as on the Cut-off Date shall treat the AGM

Notice for information purpose only. Members who have exercised their right to vote through e-voting may participate at the AGM but shall not be allowed to vote again in the AGM The Company shall provide e-voting facility at the AGM to those Members who are present at the meeting and have not casted their votes earlier. The instructions for joining the AGM and the manner of casting the vote through e-voting during the AGM are provided in the Notice of the AGM.

The Board of Directors of the Company has appointed Mr. Deepak Kumar Daga (Membership No. 059205) Partner of S.M. Daga & Co. (FRN: 303119E) Practicing Chartered Accountants, of 11 Clive Row Kolkata-700001 as the Scrutinizer for scrutinizing the entire e-voting process in a fair and transparent manner.

Members are advised to go through the instructions for e-voting as provided with the Notice of AGM and in case of any further guery / grievances in respect of e-voting, they may refer the Frequently Asked Questions and e-voting user manual available at Downloads section of www.evoting.nsdl.com or send a request to NSDL at evoting@nsdl.com or call on 022 - 48867000.

Important Note:

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/ 2025/97 dated July 2, 2025 has open a special window only for re-lodgement of transfer deeds, which were lodged prior to deadline of April 1, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Securities that are re-lodged for transfer during this special window shall be issued only in demat mode and due process shall be followed for such transfer-cum-demat requests.

For Sinclairs Hotels Limited Dipak Kumar Shaw July 10, 2025 Company Secretary



VRINDA COFI New Delhi. 10 July

Amazon has rolled out its 10minute delivery service, Amazon Now, in New Delhi - marking a major step forward in its quick-commerce ambitions. The launch comes after a successful pilot in three Bengaluru PIN codes last month, according to a report by Bloomberg.

With this move, Amazon enters direct competition with India's leading quickcommerce players Zomato-owned Blinkit. Swiggy's Instamart, and Zepto - which currently dominate the sub-15-minute delivery market. These platforms offer a wide range of essentials, from groceries and fresh produce to gadgets and

Traditionally known for or next-day same-dav deliveries. Amazon's foray into 10-minute logistics reflects a larger pivot to meet shifting consumer expectations and tap into the growing demand for near-instant service among urban shoppers.

The company officially launched Amazon Now in Bengaluru in June and is now expanding it to a large section of western Delhi. A full-scale launch across the capital is expected soon.

"It's a large part of western Delhi right now, but it's a very rapidly evolving network. So, you'll very soon see it live across Delhi," said Abhinav Singh, vice-president of operations for India and Australia at Amazon, in an interview with a financial daily.

Amazon Now promises 10-minute delivery for a range of daily essentials, including groceries, snacks, meat, personal care products,



At your doorstep

- This initiative aims to meet shifting consumer expectations and demand for near-instant service
- Amazon expects a fullscale launch across the capital very soon under Amazon now
- It will cater to a range of daily essentials, including groceries, snacks, meat, personal care products,

and fresh produce-mirroring the offerings of its quick commerce rivals.

Also, Amazon plans to expand its dark store network. The expansion is backed by a ₹2,000 crore (\$233 million) investment announced last month to boost Amazon's delivery infrastructure in India.

A key component of this strategy is scaling up its dark store network — small fulfilment hubs near high- tive and evolving market.

neighbourhoods demand that facilitate faster last-mile deliveries.

Amazon aims to operate up to 300 dark stores across Bengaluru, Delhi-NCR, and Mumbai by the end of 2025. Rival Flipkart Minutes is targeting 800 such stores across

The launch of Amazon Now is part of the company's broader push in India, where it has already invested over \$11 billion since 2013.

In addition to its quick commerce efforts, Amazon recently opened five new fulfilment centres to support faster delivery in Tier-II and Tier-III cities.

With urban Indian increasingly consumers prioritising convenience and speed - especially for daily essentials - quick commerce is emerging as a core battleground in e-commerce.

Amazon's entry into the space signals its intent to stay ahead in a highly competi-

AI push: Google bets on India's farms, languages

Tech giant's new AI initiatives target farming productivity, cultural representation

PEERZADA ABRAR Bengaluru, 10 July

Google launched open-source artificial intelligence (AI) initiatives on Thursday, targeting India's agriculture sector and cultural representation in AI models. The tech giant introduced its Agricultural Monitoring and Event Detection (AMED) Application Programming Interface (API), which tracks crop and field data across India to help developers create farming productivity

Researchers at Google DeepMind also partnered with IIT-Kharagpur through the company's Amplify Initiative to build datasets capturing India's linguistic and cultural diversity for integration into large language models (LLMs).

These developments build on Google's sustained investments and commitment to AI research that assist real-world impact across critical areas while also supporting India's AI-focused ambition.

"We've been inspired by the solutions India's innovators have unlocked with these capabilities, demonstrating AI to be a powerful catalyst for multiplier impact and unprecedented effectiveness," said Dr Manish Gupta, senior director for India and Asia Pacific (Apac) at Google DeepMind, during a roundtable in

Google DeepMind and the Partnerships Innovation team have developed AMED API to improve agricultural monitoring across India, Building on the company's Agricultural also offers three years of his-

Landscape Understanding

(ALU) API, the new tool uses

machine learning, crop labels,

and satellite imagery to ident-

sowing and harvesting dates. It

ify crop types, field sizes, and

Agri boost

- Google unveiled Agricultural Monitoring and Event Detection to track crop and
- field data across India ■ This tool helps to develop Al-driven solutions that
- improve farm management It is built on Google's sustained investments and

commitment to AI research

It uses metrics like machine learning, crop labels, etc, to check crop health

torical data to track agricultural activity at the field level. These insights aim to help develop AI-driven solutions that improve farm manage-

ment. This is done by address-

ing crop-specific needs such as

soil, water, growth patterns, and climate while also forecasting harvest volumes.

Agriculture and Sustainability Research Lead of Google DeepMind Alok Talekar said the firm is working on accelerating crucial shifts, transforming broad insights to granular, real-time data. "So that increasingly impactful solutions not only translate into benefits for India's farmers, but also bolster the nation against rising climate risks," said Talekar.

TerraStack, a startup incubated at IIT-Bombay, has used ALU API to build a rural land intelligence system. The aim is to support rural lending, land record modernisation, and determine the vulnerability of farms to climate risk. It is exploring AMED API for a rural-lending use case.

Influencer content grabs 2x higher attention than avg digital ads: Kantar

ROSHNI SHEKHAR Mumbai. 10 Iulv

Influencer content in advertisements (ads) grabs a longer attention span, with viewers staying 2.2 times longer on an ad before skipping it of influencers who are today coming compared to average digital ads, according to Kantar, a marketing data and analytics company, which tested 1,350 ads released last year.

The average skip time for branded content in ads is 7.9 seconds while for influencer content (influencer promoted products/services), it is 17.8 seconds. Additionally, the average time viewers spend watching influencer content in ads is 1.4 times higher than other digital ads in India, Kantar said.

Influencer recommendations are also more trusted and influential, with 76 per cent of consumers trusting them compared to traditional ads. This comes at a time when

TATA

influencers are becoming an important part of digital campaigns for several brands to drive audience engagement.

With 50 per cent (of ad) spends in the digital medium, there are a lot in and putting out content, and also becoming brand ambassa-

> dors. Soumya Mohanty, managing director and chief client officer, South Asia, Insights Division of Kantar, told Business Standard. "It is also more effective in

building desire for the brand and salience for the brand compared to an average digital video ad."

While influencer content is gaining prominence in the digital medium and is good for a short period, Mohanty noted that the lack of consistency of an influencer associated with a brand creates a challenge for advertisers. Generally, brands initially use influencers for

ads and later move to celebrities to build long-term associations for brand equity.

"Influencers don't build longterm brand equity as effectively, and it's very fragmented the way brands use influencers. Sometimes, it is difficult for the viewers to understand why an influencer is talking about a particular brand," she added.

However, Mohanty noted that the industry is evolving to build effective brand equity in the digital medium.

"Digital is underutilised for brand-building and often used more for performance marketing. This is expected to change," she said.

On the other hand, with the rise in short-form content and people spending more time on social media, ad durations have also been getting shorter across both television (TV) and digital platforms. On TV, the traditional 30-second ads still exist, but 15-second and 10second commercials are becoming

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Sony launches **WF-C710N** earbuds

Sony has launched WF-C710N wireless earbuds, featuring AI-enhanced voice pickup for clearer calls, improved active noise cancellation, and a battery life of up to 40 hours. The earbuds also support DSEE upscaling for enhanced audio quality. Priced at ₹8,990, they are now available in India.

Google's Gemini arrives on smartwatches

Google is bringing its AI assistant Gemini to smartwatches running Wear OS, starting with Pixel Watches and devices from brands like Samsung, One-



Plus, OPPO, and Xiaomi. While Gemini offers the same AI capabilities found on smartphones. it has been optimised for quick, glanceable responses on smaller

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Extract of the audited consolidated interim financial results for three months ended June 30, 2025 (₹ crore) Three months ended June 30, 2025 March 31, 2025 June 30, 2024 Revenue from operations 63.437 2.55.324 62,613 16,979 Profit before tax 65,331 16,231 48,797 Profit after tax 12,819 12,105 Total comprehensive income for the period 14.100 49.386 11.891 Paid up equity share capital (Face value: ₹1 per share) 362 362 362 Total reserves (including non-controlling interests)* 95,409 95,409 90,957 Earnings per equity share:- Basic and diluted (₹) 134.19 33.28

*Balance for three months ended June 30, 2025 represents balance as per the audited consolidated balance sheet for the year ended March 31, 2025 and balance for three months ended June 30, 2024 represents balance as per the audited consolidated balance sheet for the year ended March 31, 2024 as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

> Extract of the audited standalone interim financial results for three months ended June 30, 2025 (₹ crore)

	Three months ended June 30, 2025	Year ended March 31, 2025	Three months ended June 30, 2024
Revenue from operations	52,788	2,14,853	52,844
Profit before tax	16,186	62,648	15,878
Profit after tax	12,552	48,057	12,115
Total comprehensive income for the period	12.683	48.361	12.149

- 1. The audited consolidated financial results and audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 10, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2. The Board of Directors at its meeting held on July 10, 2025, has declared an interim dividend of ₹11.00 per equity share.
- 3. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for three months ended June 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tcs.com/investors)



July 10, 2025

For and on behalf of the Board of Directors

K Krithivasan CEO and Managing Director

DIN: 10106739

















