

THE MARKETS ON THURSDAY				change ↑
Sensex	83,190.3	▼	345.8	
Nifty	25,355.3	▼	120.8	
Nifty Future*	25,421.9	▲	66.7	
Dollar	₹85.7		₹85.7	##
Euro	₹100.5		₹100.4	##
Brent Crude (\$/bbl)	70.1*		71.4	##
Gold (10gm)**	₹96,657.0	▲	₹957.0	

* Over previous close; † (July) Premium on Nifty Spot; ‡ Previous close; * At 5pm IST; **Market rate exclusive of VAT; Source: IBA



COMPANIES 2 ▶

Makaibari owner ups branded play with British buyout



BACK 20 ▶

AI push: Google bets on India's farms, languages

ECONOMY & PUBLIC AFFAIRS 7 ▶

Bihar voter roll review: SC asks ECI to consider Aadhaar



IN BRIEF

Viceroy 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 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 government’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 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



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
Philippines	20

Source: Truth Social

PAGE 4

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 that a team of officials led by Agrawal

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. Turn to Page 6 ▶

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.

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

K Krithivasan
MD & CEO, TCS



PHOTO: KAMLESH PEDNEKAR

Report card

Consolidated figures of TCS in ₹ crore

		Change in %	
	Q1FY26	Q-o-Q	Y-o-Y
Revenues	63,437	-1.6	1.3
Other income	1,660	61.5	72.6
PBIDT	18,535	2.9	5.2
PBIDTM (%)	29.2	129 bps	107 bps
PBT	16,979	3.5	4.6
Net profit	12,760	4.4	6.0

PBDIT: Profit before depreciation, interest, and tax; PBIDTM: Profit before depreciation, interest, and tax margin; PBT: Profit before tax Source: Company; Compiled by BS Research Bureau

Turn to Page 6 ▶ ■ No decision yet on salary hike: TCS P2 ▶

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 ▶

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.

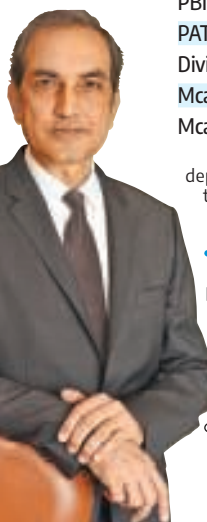
Nair is the president of beauty & wellbeing at Unilever, London, and oversees a €13 billion portfolio that includes hair care, skin care, prestige beauty and health and wellbeing brands across more than 20 countries. She will join the board at HUL, subject to necessary approvals, and continue to be a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

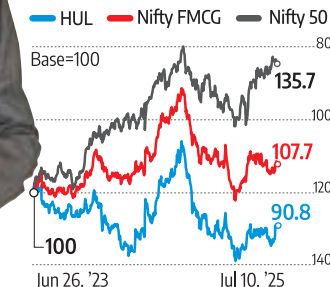
HUL under Rohit Jawa



Figures in ₹ crore

	FY24	FY25
Net sales	61,896	63,121
PBIDT	15,476	16,165
PAT	10,277	10,649
Dividend	9,870	12,455
Mcap (Mar ended)	5,32,946	5,30,855
Mcap as of July 10	5,66,028	

PBIDT: Profit before interest, depreciation, and taxes; PAT: profit after tax Source: Capitaline; Compiled by BS Research Bureau



NET-ZERO EMISSIONS ROAD MAP

Auto industry lobbies to extend ‘ICE age’ till 2055

DEEPAK PATEL
New Delhi, 10 July

The Indian automobile industry has urged the government to defer the proposed ban on the sale of internal combustion engine (ICE) -based four-wheelers from 2040 to 2055, sources familiar with the matter told Business Standard on Thursday.

Earlier, the Bureau of Energy Efficiency (BEE) had proposed, during discussions on upcoming fuel-efficiency norms, that the sale of ICE-run four-wheelers be halted by 2040 — with the aim of making Indian roads ICE-free by 2055, assuming a 15-year average

vehicle life cycle.

The proposal has met with resistance from the automobile industry, with its apex body, the Society of Indian Automobile 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.

The industry has conveyed to the BEE that it continues to rely heavily on ICE vehicles. Turn to Page 6 ▶

PAGE 2

Govt rejects 2W firms’ plea against ABS installation

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. 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 Akshay 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.

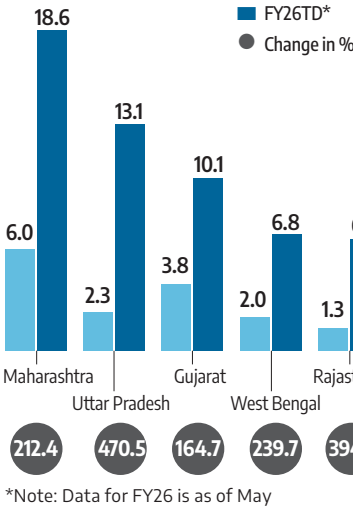
Between 2019-20 (FY20) and May this year, the total number of registered investors in Bihar has risen by a whopping 678.8 per cent, from a mere 700,000 to 5.2 million stock market players, according to data from the National Stock Exchange (NSE) Market Pulse publication.

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, Haryana, 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)



*Note: Data for FY26 is as of May

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



data. West Bengal and Rajasthan are next with over 6.5 million investors each. Assam and Odisha are among the other states which have also seen an increase in recent times, according to NSE data; adding over 2 million investors each since FY20.

Bihar’s equity culture also extends to mutual funds. Around 89 per cent of Bihar’s mutual fund assets are invested in equity schemes, shows data from the Association of Mutual Funds in India. More industrialised states appear to invest more in debt. But Bihar’s equity investments’ share edges higher than Jharkhand (87 per cent), Chhattisgarh (86 per cent), and Uttar Pradesh (83 per cent).

As for Kumar, he is starting a second venture called ‘Plan Your 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.

Valuation of Manipal Hospitals hits \$13 bn

Firm eyes IPO in 2026

SHINE JACOB & SOHINI DAS
Chennai/Mumbai, 10 July

Bengaluru-headquartered Manipal Hospitals’ valuation has jumped by at least \$1 billion (over ₹8,000 crore) after the acquisition of Sahyadri Hospitals, reaching around \$13 billion (over ₹1.1 trillion), according to multiple sources familiar with the development. This marks more than a threefold increase from the \$3 billion (around ₹25,000 crore) valuation reported in 2021.

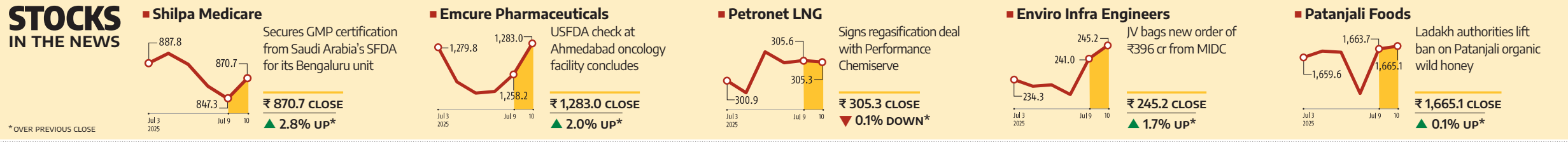
Manipal Hospitals announced late Wednesday that it had acquired Sahyadri Hospitals from the Ontario Teachers’ Pension Plan (OTPP), a global investor with net assets of \$194 billion. The size of the deal is reportedly over ₹6,000 crore. “This ₹6,000 crore, plus an upside value of over ₹2,000 crore, will 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).

(As of Q4FY25) Source: Companies



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," the ED said.

BS REPORTER

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 November.

BLOOMBERG

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. US-based 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.

PTI

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, hands-on 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.

BS REPORTER

Vedanta's Agarwal fend 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 US-based short seller Viceroy Research's report released on Wednesday, which India listed Vedanta Ltd has not voluntarily shared previously.

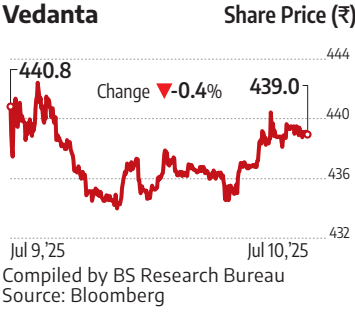
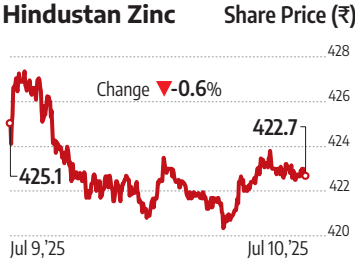
"As the chairman said, it is all about the disclosures and the transparency that we have maintained with you over the decades. The authors of the report have compiled only part information, filled with gross inaccuracies, which you (shareholders) have also discerned as part of this meeting," she said.

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



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 litigation.

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 vehicle, depending on the model or whether it is electric or an ICE vehicle, so they will have no choice but to increase prices.



Braking bad

- 2-wheeler firms say it will cost an additional ₹3,500-6,000 per vehicle
- 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 by Morth on June 23 but companies complained that this would lead to a substantial increase in the price of 2Ws, especially when the overall market is

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 manufacturers like SAFE Barks, DEP-

CON Huai Automotive, and others, 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 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 higher-end 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 higher-priced ones."

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 Chatterjee.

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.

Short-seller flags HZL ₹1.5K cr 'brand fee' payment to Vedanta

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 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

No decision yet on salary hike, says TCS

AVIK DAS
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 conflicts, supply chain problems, and ongoing trade deals, which investors are closely monitoring.

The company paused hikes in April due to macroeconomic uncertainty, which was further clouded by the tariff war between the US and other countries 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," Lakkad said.

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 Group.

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

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

Rudra Chatterjee
MD, Luxmi Group

over CTC and broken leaf varieties," he said.

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 notes.

"However, Brew Tea sources a significant portion of its teas from Assam, alongside Darjeeling and

Glenmark arm inks \$700 mn licensing deal with AbbVie

SOHINI DAS & ANJALI 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 York-based Ichnos Glenmark Innovation Inc. (IGI), signed an exclusive licensing agreement with US-based AbbVie for its oncology and autoimmune diseases asset ISB 2001 for an upfront 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 autoimmune 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 payment
- 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 ongoing

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 SSGJ-707.

Zee fails to get shareholder nod for preferential issue

ROSHNI SHEKHAR
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 Subhash Chandra was defeated.

The resolution, for the preferential 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 board and the management of the company have noted that about 60 per cent of the shareholders who participated in the voting process have expressed their support towards the resolution pertaining to the issuance of fully convertible warrants to promoter group entities, and are grateful for their



The board had earlier cleared Subhash Chandra family's increase of stake in the firm from 4 per cent to 18 per cent.

support," said the company's spokesperson in a statement.

"The board and the management 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 company has taken significant efforts to enhance the performance and profit-

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 approach and entrepreneurial spirit."

While the company had not stated 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 in pursuit of scalable growth.

"While the efforts being taken have 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 competition. It remains guided by a highly experienced board to fortify itself for any unforeseen events," the spokesperson added.

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 Sundaram, 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," Sundaram said.

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, Sundaram 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 euros, the company announced on Thursday. Bharti Space Ltd has also raised

its investment commitment to 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

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.

CRAVATEX LIMITED
CIN: L93010MH1951PLC008546
Registered Office : 1st Floor, Godrej Bhavan, 4A Home Street, Charanjali 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 of 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.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 and the rules made thereunder 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 quorum under Section 103 of the Act. The facility for appointment of proxies by the members will not be available since this AGM is being held through VC/OAVM.

In 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 pleased to provide members facility to exercise their right to vote on all resolutions 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 the 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.

c) 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.

e) 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 allowed beyond the said date and time.

f) 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.

g) A member 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.

h) 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.

i) The notice and other documents for AGM is also available on the Company's website 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/.

j) 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.

Members are requested to contact their respective Depository, in case of shares held on Demat mode or RTA, M/s. MUFG Intime India Pvt. Ltd., in case of shares held in physical mode, for registering/updating their e-mail IDs so as to receive all the communication sent 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 of physical securities. In case of non-updation of said KYC details, the payment of dividend/interest 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 the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Attention is 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 not 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.

In 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 call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

For Cravatex Limited
Sd/-
Sudhanshu Namdeo
Company Secretary and Compliance Officer

Place : Mumbai
Date : 11th July, 2025

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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 3.30 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. Chandrabhabha 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 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 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
--	--	--	CTS No. 925 Village Mulund West, Tal. Kurla	C.T.S. No. 925 admeasuring 808.30 Sq. Mtrs. or thereabouts, inclusive of benefit of Road Set Back area (as Per Property Card)

Ref.No.MUM/DDR(2)/Notice/ 1666/2025
Place Konkarn Bhavan,
Competent Authority & District Dy. Registrar,
Co-operative Societies (2), East Suburban, Mumbai
Room No. 201, Konkarn Bhavan,
CBD-Belapur, Navi Mumbai-400614
Date: 09/07/2025 Tel.-022-27574965
Email: ddr2coopmumbai@gmail.com

(Nitin Dahibhate)
For Competent Authority &
District Dy. Registrar, Co.op. Societies (2),
East Suburban, Mumbai

SHARDUL SECURITIES LIMITED
CIN: L50100MH1985PLC039937
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 for 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 IEPF 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 IEPF by the due date as per the 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 pursuant 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.mpmms.mufg.com. The security holder may register on 'SWAYAM', online Investor Self-Service Portal to access information through a dashboard and avail various services in digital mode. The link for the same is https://web.in.mpmms.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. Email id. Also provide self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf and latest utility bill as address proof.

Place: Mumbai
Date: 10/07/2025

For Shardul Securities Limited
Sd/-
Daya Bhalia
Director & Company Secretary

Sh. Sukhvinder Singh Sukhu
Chief Minister, Himachal Pradesh

Sh. Harshwardhan Chauhan
Industries Minister, Himachal Pradesh

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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

IN BRIEF

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 four-decade-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 challenging 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 official said.

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.



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

Sources : Commerce Department

Ongoing diversification

Another official pointed out that imports from traditional partners in West Asia have held

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 oil imports.

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 India's total exports.

US TARIFFS ON STEEL, ALUMINIUM

India revises proposed retaliatory duties in WTO

PRESS TRUST OF INDIA
New Delhi, 10 July

India has revised its proposal to impose retaliatory duties under the WTO (World Trade Organisation) norms against the US over American tariffs on steel and aluminium in view of the further hike in duty by the Trump administration.

The US first imposed 25 per cent tariffs on imports of aluminium, steel and derivative articles on March 12. Again, on June 3, the taxes were hiked to 50 per cent.

“Without prejudice to its earlier notification to the Council for Trade in goods and the committee on safeguards dated May 12, India reserves its right to adjust the prod-



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

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 communication on Wednesday.

This was circulated among WTO members at the request of India.

It said that the proposed suspension of concessions or other obligations can take the form of an

increase in tariffs on selected products originating in the US.

“The safeguard measures would affect \$7.6 billion imports into the United States of the relevant products originating in India, on which the duty collection would be \$3.82 billion,” it said.

Accordingly, India's proposed suspension of concessions would result in an equivalent amount of duty collected from products originating in America.

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 certain steel items and a 10 per cent duty on aluminium products on the grounds of national security.

‘Looking to speed up talks to review Asean trade pact’

SHREYA NANDI
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 Zafuril Aziz. Malaysia is also India's permanent coordinator from Asean on economic matters.

The Asean block comprises Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, 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 Tzafuril 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 Agreement (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



“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

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

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 signed over a decade ago.

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

ANJALI KUMARI
Mumbai, 10 July

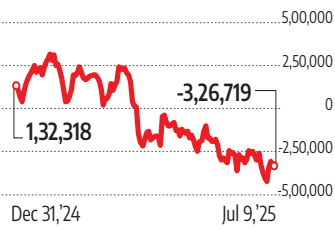
The Reserve Bank of India (RBI) will conduct a seven-day variable rate reverse repo (VRRR) auction on Friday to absorb ₹2.5 trillion from the banking system, the central bank said today.

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 the RBI to more than double the 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

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-

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

“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 repo rate. 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



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 (NHCE) 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, 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.

NHCE connects insurance companies, healthcare service providers, and government insurance scheme administrators to streamline 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 regula-

tions 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 NHCE, 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 worth ₹70,930 crore paid. The growth accelerated further in FY24, with 2.68 crore policies, ₹1,07,681 crore premiums, 2.69 crore claims, and ₹83,493 crore disbursed.

On the increase of health insurance premiums, Chaudhary in the same reply 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 &
DHIRUAKSH 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,”



the minister of state (Independent Charge), Ministry of Science and Technology and Personnel and Public Grievances said at the launch of Niti Aayog's report on improving S&T councils in states.

In June, Singh had said the 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

“THE 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 INTROSPECTION”

Jitendra Singh
Union Minister of State (Independent Charge) for Science & Technology

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

NOTICE TO WHOMSOEVER IT MAY CONCERN

This is to inform the General Public that following share certificate(s) of **WENDT (INDIA) LIMITED**, Registered office Flat No. A2-105, Cauvery Block, National Games, Housing Complex, 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 Securities	Security Certi. No.	Distinctive 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 above referred Share Certificate(s).

Any Person(s) has/have any claim in respect of The said share Certificate(s) should Lodge such claim with The Company or It's Registrar and Transfer Agents **KFIN TECHNOLOGIES LTD.**, Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana, 500032, within **15 Days** of Publication of this Notice. After which No Claim will be entertained and the Company may proceed to issue Duplicate Share Certificate(s) to the Registered Holder(s).

Place: Mumbai Date: 11/07/2025

Name of The Applicant: **ROHINI PARIKH**

PUBLIC NOTICE

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, Lalubhai Park, Andheri (West), Mumbai – 400058, in 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, lease, lien, charge, maintenance, license, gift, inheritance, share, possession, easement, trust, bequest possession, assignment or encumbrance of whatsoever nature or otherwise are hereby requested to intimate to the undersigned in writing at the address mentioned below of any such claim accompanied with all 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 same.

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 bearing No. P2 – T1, situated in "Hans Elegance Co-operative Housing Society" together with all and singular the right, interest and benefit as the member of the Society in the shares, deposits, sinking fund and other funds appearing to the credit of the transferor in the account of the society, lying on Plot of Land or 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 at 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

Date: 11/07/2025 Place: Mumbai

Siddhivinayak Co-operative Housing Society Limited (Regd. No. BOM/14/WT/HS/TC/6042) Babanrao Kulkarni Marg, Mulund (East), Mumbai 400081.

PUBLIC NOTICE

Notice is hereby given to all 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 respective purchasers.

Any person(s) who have any claim, right, title, interest, or objection to the said properties i.e. Shop No. 1 & 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 howsoever, 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 the above named society. After the said period, no claims or objections will be entertained, and the above referred properties will be transferred in favour of the respective purchasers.

THE SCHEDULE ABOVE REFERRED TO (Description of the Properties)

1. Shop No. 1 on the ground floor of the society along ten fully paid-up shares of Rs. 50/- each bearing distinctive nos. from 141 to 150 (both inclusive) covered under the Share Certificate No. 029.

2. Shop No. 4 on the ground floor of the society along ten fully paid-up shares of Rs. 50/- each bearing distinctive nos. from 171 to 180 (both inclusive) covered under the Share Certificate No. 032.

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 Certificate No. 023.

For Siddhivinayak Co-operative Housing Society Limited Sd/-

Honorary Secretary / Chairman

Place: Mulund, Mumbai

Date: 11th July 2025

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: csremilife@gmail.com, www.remilife.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 Act (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 Standard on General Meetings issued by The Institute of Company Secretaries of India (SS-2), each as 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 dated September 19, 2024 read with other relevant circulars issued in this regard ("MCA Circular"), to transact the Special Business as set out hereunder by passing Special/ Ordinary Resolution(s) by way of postal ballot only, by voting through electronic means (remote e-voting).

In compliance with the aforesaid MCA Circular, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with REMEDIUM LIFECARE LIMITED ("the Company")/ Bighshare Services Private Limited, the Company's Registrars and Transfer Agent (RTA) / National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("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 through the remote e-voting.

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

The members are hereby informed that:

1. 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 registered their e-mail addresses with the Company / Depositories.

2. 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 voting thereafter.

3. 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.

4. The Company has appointed M/s. Riddhi Shah (ACS 20168: COP 17035) Practicing Company Secretary, as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

5. 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 to enable the Shareholders to cast their votes electronically.

6. 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 call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

7. A copy of this Postal Ballot Notice is also available on the Company's website www.remilife.com, the website of the BSE Limited at www.bseindia.com and on website of NSDL at <https://evoting.nsdl.com>

8. 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 Scrutinizer's report on the Company's website viz. The results will also be uploaded on website of the Company's www.remilife.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 Sd/-

Adarsh Munjal

Whole Time Director

DIN: 07304004

Place: Mumbai Date: 10th July, 2025

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)

AND

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, Neelkanth Corporate) IT Park Kirol Road, Vidyavihar West,) Mumbai 400086) ...Petitioner Company No.1

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

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.

sd.-

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

FOR RAJESH SHAH & CO.

sd.-

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

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 CENTUM ELECTRONICS LIMITED

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.

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., www.bseindia.com and www.nseindia.com.

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 32nd 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 system at the AGM.

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 of the 32nd AGM.

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 32nd 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 during the AGM.

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 RTA KFin 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 Sd/-

Indu HS

Company Secretary

Place: Bangalore

Date : July 10, 2025

responsible for
renewables

THE LARGEST PURE-PLAY
GREEN FINANCING INSTITUTION
IN THE COUNTRY

Q1 FY 2025-26 vs Q1 FY 2024-25

OPERATING PROFIT*
₹ 677 crore
Up By **49%**

TOTAL INCOME FROM OPERATIONS*
₹ 1,960 crore
Up By **30%**

NET WORTH*
₹ 12,402 crore
Up By **36%**

LOAN BOOK*
₹ 79,941 crore
Up By **26%**

LOAN DISBURSEMENTS*
₹ 6,981 crore
Up By **31%**

LOAN SANCTIONS*
₹ 11,740 crore
Up By **29%**

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

(₹ in crores)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Year ended March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	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 (before Tax, Exceptional and/or Extraordinary items)	304.63	629.98	475.74	2,103.80	304.84	629.73	2,103.54
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	304.63	629.98	475.74	2,103.80	304.84	629.73	2,103.54
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	246.68	501.79	383.70	1,698.60	246.88	501.55	1,698.34
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	265.37	487.19	401.87	1,766.83	266.21	487.59	1,767.21
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
7.	Reserves (excluding Revaluation Reserve)	9,592.63	7,578.40	6,422.42	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	6.31	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:

a) 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.

b) 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.

c) 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 www.nseindia.com, respectively.

d) 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 ended 31.03.2025.

For and on Behalf of the Board of Directors Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No.: 07448576

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

Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7th Floor, East Kidwai Nagar, New Delhi-110023, Tel.: 011-24347729-99

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SCAN THE QR CODE FOR ACCESSING FINANCIAL RESULTS

Life insurers’ NBP rose 4.2% in Q1

AATHIRA VARIER
Mumbai, 10 July

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-on-year (Y-o-Y) 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



ILLUSTRATION: BINAY SINHA

In numbers New business premium (in ₹ cr)

	April-June 2025	Growth Y-o-Y (%)
Life Insurance Corporation of India	59,410.68	3.43
Private life insurers	34,133.86	5.72
Total	93,544.54	4.25
SBI Life Insurance	7,264.76	3.30
HDFC Life Insurance	7,489.29	14.51
ICICI Prudential Life Insurance	4,012.24	6.47
Axis Max Life Insurance	2,522.64	21.66
Bajaj Allianz Life Insurance	2,316.06	-8.81

Source: Life Insurance Council

same period last year. The overall group 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 premium to ₹34,133.86 crore from ₹32,285.8 crore supported by healthy growth in the individual segment to ₹19,752.66 crore.

SBI Life Insurance, the largest private

sector life insurer, posted 3.3 per cent growth in premium to ₹7264.8 crore over last year. Similarly, HDFC Life Insurance recorded 14.51 per cent Y-o-Y growth to ₹7489.3 crore and ICICI Prudential Life Insurance clocked 6.47 per cent growth to ₹4012.24 crore.

Other major players including Bajaj Allianz Life Insurance posted an 8.8 per

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 Y-o-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 cent last year.



ILLUSTRATION: BINAY SINHA

Time to tap demographic dividend

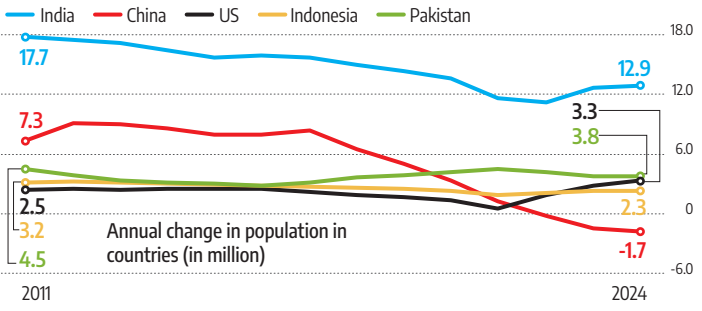
As the world marks Population Day, the global population in 2024 stands at about 8.2 billion, with India accounting for 17.7 per cent. Over the past two decades, population trends have varied across countries such as India, China, and the United States (US), exhibiting periods of growth, fluctuation, 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 2027.

JAYANT PANKAJ

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

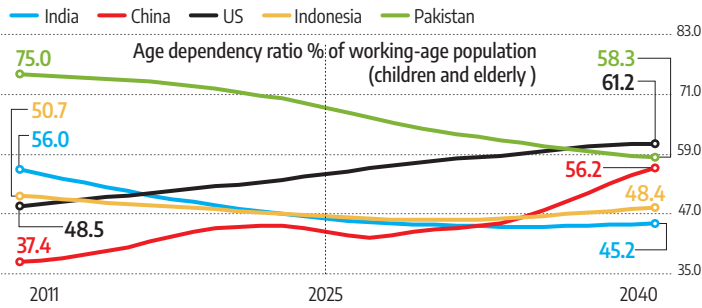
India's population growth inched up from 0.88 per cent in 2023 to 0.90 per cent in 2024, whereas China's population fell



Sources: World Bank, BS Calculation

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.



Note: Age dependency ratio measures dependents (under 15 or over 64) per 100 working-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

Most countries have started their Census activity in post-pandemic era

Most countries have already initiated their Census exercises in the post-pandemic period. In 2015, only four countries conducted a census, which rose to 8 in 2018. The number increased significantly to 24 in 2020 and peaked at 54 in 2022, before declining to 18 in 2024.



Source: UNFPA

Parl panel for dedicated NCLT, NCLAT courts for IBC cases

ARCHIS MOHAN
New Delhi, 10 July

A meeting of the parliamentary panel on finance on Thursday discussed the need to make some provisions of the Insolvency and Bankruptcy Code (IBC), 2016, more robust, especially setting up “dedicated” National Company Law Tribunal (NCLT) and National Law Appellate Tribunal (NCLAT) courts to expedite cases.

With the government set to introduce amendments to the code in the Monsoon Session, the Parliamentary Standing Committee on Finance has expanded its agenda of reviewing the functioning of the IBC.

Until now, it has tried to understand 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 monsoon session, sources said.

At its Thursday's meeting, the panel met representatives of four public sector banks – State Bank of India, Indian Bank, Bank of Baroda and Indian Overseas Bank - in the



RBI GOV SANJAY MALHOTRA BRIEFED THE PARLIAMENTARY PANEL ON THE STEPS THE RBI IS TAKING IN THE FACE OF GLOBAL HEADWINDS, AND EXPLAINED ITS POSITION ON CRYPTOCURRENCY

morning on the subject of “review of the working of the IBC and emerging issues”.

During the discussions, it was pointed out that under the existing law the corporate insolvency resolution procedure (CIRP) process has to be mandatorily completed within 330 days, but the average currently is 507 days. In that context, the panel suggested setting up of “dedicated” NCLT and NCLAT

courts for IBC cases.

The discussion flagged the need for the law to cover cross-border insolvency and group insolvency, 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 resolution 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 Parliamentary Standing Committee to discuss the issue.

Later in the day, Reserve Bank of India (RBI) Governor Sanjay Malhotra was to brief the panel on the subject of the IBC and emerging issues. However, members of the 31-member panel, which Bharatiya Janata Party (BJP)'s Lok Sabha member Bhartruhari Mahtab heads, wanted to know from Malhotra about the economic challenges the country is facing.

Malhotra briefed the panel on the steps that the central bank is taking in the face of global headwinds, and explained its position on cryptocurrency, among other issues.

Operating landscape turning favourable: Axis Bank MD & CEO

BS REPORTER
Mumbai, 10 July

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 2024-25.

“With improving regulatory conditions 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,” he said.

Chaudhry, who joined the bank as

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 share, driven largely by internal accruals. This capital strength gives us the confidence and flexibility to invest in future growth while staying well above regulatory thresholds,” he said.



Auto industry lobbies to extend ‘ICE age’

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 Indian-origin 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 well-being, 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 well-being. “Since 2023, Priya has had a successful tenure as president of beauty and well-being, 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 ED-home 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 high-growth 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 policy-makers 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.

BS SUDOKU

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HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

Consider Aadhaar for Bihar voter roll revision: SC to EC

BHAVINI MISHRA
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 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 Joymalya Bagchi said while noting that the list of 11 documents specified by the ECI as acceptable records to show citizenship was not exhaustive but illustrative.

The matter has become controversial with Opposition parties turning critical of the ECI.

The court also said its direction did not mean the ECI had to include anyone's name in the roll solely on the basis of these documents.

“We have noted that any-

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 giving reasons
- Says specified documents are acceptable to show citizenship was not exhaustive but illustrative

way you have said your list is not exhaustive. If you have good reason to discard the Aadhaar, you do it, (but) give reasons,” Justice Dhulia said.

The court was hearing pleas challenging the ECI's June 24 order on the roll revision.

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



■ Questions ECI as to why it started SIR exercise of electoral rolls in Bihar so late

The court also observed that the petitions raised “an important question which goes to the very root of the functioning of the democracy in the country -- the right to vote”.

“After hearing both sides, we are of the prima facie opinion that three questions are involved in this case: (a) the very powers of the Election Commission, (which) undertakes the exercise, (b) the procedure and the manner in which the exercise is being undertaken, and (c) the timing, including the timing given

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 considered 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 certain classes of people who don't have to come under the revision exercise and that the exercise has no basis in law, he said.

Shiv Sena leader gets I-T notice

Maharashtra Minister for Social Justice Sanjay Shirsat 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.

Asked if he suspected any conspiracy against him, 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 regarding a hotel deal.

Meanwhile, government sources have denied that Srikanth Shinde, son of Maharashtra Deputy Chief Minister Eknath Shinde, has received an income tax notice. The clarification comes amid media reports claiming he had received a tax notice.

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

India now makes faster payments than any other country with the quick growth of Unified Payments Interface (UPI); and the usage of other instruments, including debit and credit cards, is on the decline, according to an International Monetary Fund (IMF) note.

IMF's Fintech Note titled 'Growing Retail Digital Payments: 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

18 billion transactions per month and dominates other electronic retail payments in India. “India now makes faster payments than any other country. At the same time, proxies for cash usage have fallen,” the 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 phones.



ACCENT REGION

UTTAR PRADESH

₹27,858 crore tax revenue mopped up in Q1FY26

VIRENDRA SINGH RAWAT
Lucknow, 10 July

The Uttar Pradesh (UP) government 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 ₹44,356 crore for the first quarter, according to UP Finance Minister Suresh Khanna.

Of the total collection, the share of goods and services tax (GST) and value-added tax (VAT) stood at ₹20,798 crore and ₹7,060 crore, respectively.

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 collection 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 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 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 July

The trademark of JashPure, a brand of forest-based 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 'Forest Gold' or 'Green Gold.'

The brand has built a diverse range of traditional and health-focused products using mahua and millets.

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 implementation of the Pradhan Mantri Kisan Urja Suraksha Evam Uthhan Mahabhayan (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 within a year.

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.

ANAND I-POWER LIMITED
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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-Power Limited ("Company") will be held on Thursday, 07th August, 2025, at 3:30 P.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the business, as set forth 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, 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"). Subsequent 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 circulars issued in this regard.

1. 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 of 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 at <https://evoting.kfintech.com/>

2. 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://ns.kfintech.com/client/services/mobile/mobileregmailing.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 Participant(s) "DPs" for receiving all communications from the Company electronically.

3. 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:
a. The Ordinary and Special business as set out in the Notice of the AGM may be transacted by electronic voting.
b. The remote E-Voting shall commence on Monday, 04th August, 2025, at 9:00 a.m. and shall end 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.
c. The cut-off date for determining the eligibility of members to vote by electronics means or to vote at the AGM is Thursday, 31st July 2025.
d. 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.
e. 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.rs@kfintech.com.
f. 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 resolutions.
g. The members may participate in the AGM even after exercising his/her right to vote through remote 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/> under help section or write an email to evoting@kfintech.com or may contact Ms. Rajlita Chhollti, Deputy Vice President at einward.rs@kfintech.com or phone no. +91 40 67161569 or call KFinTech's toll-free No. 1-800-309-4001 for any further clarifications.

For ANAND I-Power Limited
Sd/-
Sarabjit Singh Kondal
Director
DIN: 09808951

Place: Nashik
Dated: July 11, 2025

DCB BANK LIMITED
NOTICE OF THIRTIETH (30th) ANNUAL GENERAL MEETING

Dear Member(s),
Notice is hereby given that the **Thirtieth (30th) Annual General Meeting ("the AGM") of 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 dated September 25, 2023 and 09/2024 dated September 19, 2024 read with General Circular No. 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 General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" and the Securities and Exchange Board of India ("SEBI") vide its Master Circular No. SEBI/HO/CFD/PoD/2/P/CIR/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") have permitted holding of the Annual General Meeting ("AGM") through VC/OAVM.
Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories or Registrar & Transfer Agent (RTA) of the Bank/Bank, in accordance with the aforesaid MCA Circulars read with 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 website 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 attend 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 or 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 provided in the Notice of the AGM.
The Bank has fixed July 30, 2025, as the 'Cut-off Date' for reckoning the voting entitlement of the Members of the Bank.
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 rtm.helpdesk@in.mpmc.mufg.com or investorgrievance@dcbbank.com.
Registration of Bank Account Details with Bank/ Depository Participant(s) (DP)
Members holding shares in demat form:
Since the date as of July 4, 2025 would be used for sending AGM Notices as well as payment 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 rtm.helpdesk@in.mpmc.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 of 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.
In view of the above, Members holding shares in physical form and who have not yet 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 their new address/bank details to receive dividends directly into their bank account electronically by sending following details/documents by email to rtm.helpdesk@in.mpmc.mufg.com marking C.C. to investorgrievance@dcbbank.com as soon as possible but before July 22, 2025:
a. signed request letter mentioning your name, folio number and complete address
b. 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) in support of the address of the members as registered with the Bank).
c. Name and Branch of the Bank
d. Account Number;
e. Account type;
f. 9-digit MICR No;
g. 11-digit IFSC code; and
h. A scanned copy of the cancelled cheque in support of the above details of bank account bearing name of the first shareholder.
i. Proof of new and old address
j. Other pending KYC documents viz. Choice of Nomination, Contact Details, Mobile Number and Specimen Signature, if all or any are 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 on March 31, 2025.
The Record Date for determining eligibility of members entitled to receive the dividend on equity shares, if approved by the shareholders of the Bank at the 30th AGM, had been fixed as July 4, 2025.
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, 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 regard should be sent at rtm.helpdesk@in.mpmc.mufg.com marking copy to investorgrievance@dcbbank.com.
In case the Bank is unable to pay dividend by electronic mode to the members holding shares in demat form due to invalid/incorrect bank account details, the Bank shall dispatch dividend warrants to such members.

For DCB Bank Limited
Sd/-
Rubi Chaturvedi
Company Secretary

Place: Mumbai
Date: July 10, 2025

DCB BANK LIMITED
CIN : L99999MH1995PLC089008
Regd. Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg Lower Parel, Mumbai - 400013 Website: www.dcbbank.com
E-mail: investorgrievance@dcbbank.com Tel.: (022) 66187000 Fax: (022) 66589970

NOTICE
Notice is hereby given that the 29th Annual General Meeting ("AGM") of IHP Finvest Limited ("the Company") will be held on **Tuesday, 5th August, 2025 at 3:00 p.m. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of AGM in 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 Report 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 Report 2024-25.
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 an 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. Tejasvi P. Jogle, (Membership No. A29808 & CP No.14839) any one of 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 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 your 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 Holding	Please send a request to the Registrar and Transfer Agent of the Company M/s MCS Share Transfer Agent Ltd (RTA) providing Folio-No. of shareholders, scanned copy of the share certificate (front & back), PAN (Self-attested scanned copy of PAN Card) and Aadhar (Self attested scanned copy of Aadhar card) for registering email address.
Demat Holding	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. If 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 Suvama, 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 will remain closed from Saturday, 26th July, 2025 to Tuesday, 5th August, 2025 (both days inclusive) for the purpose of holding 29th Annual General Meeting of the Company and payment of Dividend, if declared.
For any shares related queries/ correspondence, the Shareholders are requested to contact Registrar and Share Transfer 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: helpdesk@mcsregistrars.com.
By Order of the Board
For IHP Finvest Limited

Sd/-
Rajas R. Doshi
Director

Place : Mumbai
Date : 10th July, 2025

CIN: L99999MH1995PLC089008
Regd. Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg Lower Parel, Mumbai - 400013 Website: www.dcbbank.com
E-mail: investorgrievance@dcbbank.com Tel.: (022) 66187000 Fax: (022) 66589970

DCB BANK

THE YAMUNA SYNDICATE LIMITED
Registered Office: Radaur Road, Yamunanagar – 135001, Haryana.
CIN: L24101HR1954PLC001837, Ph.: +91-1732-255479
E-mail : companysecretary@yamunasyndicate.com Website : www.yamunasyndicate.com

NOTICE OF THE 71ST ANNUAL GENERAL MEETING AND E-VOTING
i) 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 General 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 provide remote e-voting facility as well as e-voting during the AGM.
ii) In compliance with aforesaid MCA and SEBI circulars, the Notice of 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. www.yamunasyndicate.com and on the BSE website www.bseindia.com and on the NSDL website www.evoting.nsdl.com
iii) **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 persons, whose name appears in the register of Members / 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-voting during the AGM.
iv) 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 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.
v) 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 cast their vote again during the meeting.
vi) 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 and transparent manner.
vii) 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 companysecretary@yamunasyndicate.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)
Company Secretary & Compliance Officer
Place : Yamuna Nagar- 135001 (M.N. F7846)

IHP FINVEST LIMITED
(CIN: U65920MH1996PLC103184)
Regd. Office: Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai 400 001
Tel: +91-22-22618091, +91-22-22705150, Email Id: ihpfinvest@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 IHP Finvest Limited ("the Company") will be held on **Tuesday, 5th August, 2025 at 3:00 p.m. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of AGM in 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 Report 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 Report 2024-25.
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 an 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. Tejasvi P. Jogle, (Membership No. A29808 & CP No.14839) any one of 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

EU unveils new rules for powerful AI systems

ADAM SATARIANO
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 copy-right 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 make so-called general-purpose AI.



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 details about how EU regulators plan to enforce a law, called the AI Act,

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 of the 27-nation bloc.

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 time-consuming.

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 development.

Flanked by members of the xAI team and clad in a leather jacket, 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 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 steps are taken to prevent such content.

BLOOMBERG

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.

REUTERS

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.

BLOOMBERG

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.

PTI

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.

BLOOMBERG

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 20-year-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 Thursday. 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

REUTERS

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 predecessor, Jair Bolsonaro, and adding to an increasingly bitter public feud



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

with Lula.

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.

“This shows the danger of having tariffs that are under the unilateral control of one man,” Setser said. “It's tied to the fact that Lula beat

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 solution of greater partnership and greater understanding, as we have always done,” Finance Minister Fernando Haddad said on Thursday.

Rubio has ‘frank’ talks with Lavrov

REUTERS

Kuala Lumpur, 10 July

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 Lavrov.

“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 Kyiv.

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

UK, France to strengthen nuclear cooperation

BLOOMBERG

10 July

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 collabor-



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

PHOTO:REUTERS

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 16-year 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 customer experiences, 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 forecasts 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 figure.

REUTERS

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 waves to general public
- Phenomenon has already struck Europe and China this summer
- 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 soybeans

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 self-reinforcing cycle. Heat domes can occur at any time

of year, but they're particularly dangerous during summer, with wide-ranging 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 billion-dollar 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 more important.

BLOOMBERG



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 private-owned, 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.



ILLUSTRATION: BINAY SINHA

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

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 high-cost 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 down as a result.

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.

Fourthly — and this is, perhaps, the most striking feature of the latest FSR — gross NPAs in the system have touched a new low of 2.3 per cent of loans, with a 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



FINGER ON THE PULSE
T T RAM MOHAN

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 meet-

ing 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 cross-subsidies 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, principally 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



SWOT
KANIKA DATTA



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

history about which I yearned to know more. Mr Dalrymple has been able to cover Burma quite efficiently, especially underlining the life of Aung San, the Burmese student activist who rose to becoming the leader of his country once it attained its freedom and his tragic early assassination. 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 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

The unmaking of empire



CHITTAJIT MITRA

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 essen-

tially 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 artists 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.

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



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

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- c) 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
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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
- i) 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.
- j) 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.
- k) The Merchant Banker associated with the Issue has handled 66 public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.

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

Sr. No.	Name of the Promoters	No. of share held	Average cost of Acquisition (in ₹)
1.	Venu Gopal Peruri	1,66,52,121	Nil

- and the Offer Price at the upper end of the Price Band is Rs. 161 per Equity Share.
- m) 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.
- n) Weighted Average Return on Net worth for Fiscals 2025, 2024, and 2023 is 33.51%.
- o) 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

- p) 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 [^]	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 Regulation 253 of the SEBI ICDR 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 applications for 20,26,400 Equity Shares. The Anchor Investor Allocation price was finalized at ₹161/- per 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, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 156.06 times subscription (including 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

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:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1,600	122,889	100.00	196,622,400	100.00	1,600	24 : 2869	1,644,800

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 Share was finalized in consultation with BSE. The category has been subscribed to the extent of 143.61 times (after rejection). The total number of Equity Shares Allotted in this category is 234,400 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 (I.e.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 2400 shares have been allotted to All the Applicants from Serial No.6 to 133 in the ratio of 5 : 617.
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

Continued on next page

Continued from previous page

4) Allotment to Employee Reservation (After Rejections):

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 Shares to 14 successful Eligible Employees. The category-wise details of the Basis of Allotment 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 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 Equity Shares. The category wise details of the Basis of Allotment are as under:

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


INVESTORS, PLEASE NOTE

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

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 BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
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

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

Tel No.: +91 40 6716 2222 ; **Tollfree:** 1800 309 4001 ; **Email:** meta.ip@kfintech.com ; **Investor Grievance Email:** einward.ris@kfintech.com ;

Contact Person: M. Murali Krishna; **Website:** www.kfintech.com ; **SEBI Reg. No.:** INR000000221

CIN: L72400TG2017PLC117649

On behalf of Board of Directors

Meta Infotech Limited

Sd/-

Komal Toshniwal

Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
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. 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 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 jurisdiction where such issues and sales are made. There will be no public Issuing in the United States.



NMDC Limited

(A Government of India Enterprise)

Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad – 500 028

Corporate Identity Number (CIN) - L13100TG1959GOI001674

WORKS DIVISION

CONTRACTS DEPARTMENT

CORRIGENDUM NO. XI

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

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, is issuing this press notification regarding the modification (as indicated in **Corrigendum No. XI** Dated: 10/07/2025) in the technical **eligibility / qualification requirements** of following live tender for the work of **Design, Engineering, Manufacture, Supply, 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**

The detailed **Corrigendum No. XI**, Tender documents and other Corrigendum of above tender can be viewed and /or downloaded from **following website links**;

- NMDC website – <https://nmcdportals.nmdc.co.in/nmcdtender>
- Central Public Procurement portal - <https://www.eprocure.gov.in/publish/app> and search tender through tender enquiry number
- MSTC Portal - portal <https://www.mstccommerce.com/eprocni/>

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**.

The bidders are requested to submit their bids online through MSTC 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 –

General Manager (Contracts), NMDC Limited, Hyderabad, Fax No. 040 – 23534746, Telephone No.040 – 23532800, email: contracts@nmdc.co.in.

For and on behalf of NMDC Ltd
Executive Director (Works)

NETLINK SOLUTIONS (INDIA) LIMITED

Regd. Off.: 507, Laxmiplaza, Laxmi Indo Estate, Newlink Road, Andheri (West), Mumbai- 400 053. Email: netlink@easy2source.com ;

Web: www.nsl.co.in TEL: 022-26335583; CIN: L45200MH1984PLC034789

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2025

Sl. No.	Particulars	Quarter ending		Year Ended
		30.06.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income from operations (net)	233.26	248.20	935.94
2	Net Profit / (loss) before tax and Extraordinary items	198.10	192.93	690.70
3	Net Profit / (loss) before tax and after Extraordinary items	198.10	192.93	690.70
4	Net Profit / (Loss) for the period after tax	173.73	170.61	535.32
5	Total Comprehensive Income for the period	173.73	170.61	535.32
6	Equity Share Capital	252.92	252.92	252.92
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	2782.41
8	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 approved by the Board of the Directors at their respective meeting held on Thursday July 10, 2025. 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 website of the Stock Exchange (s) and the listed entity. Company url: www.nsl.co.in/financials.php.



Netlink Solutions (India) Limited

Sd/-

Rupa Modi

Whole Time Director

(Designated as Executive Director & CFO)

DIN- 00378393

Place: Chicago
Date: 10/07/2025

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IDBI BANK LIMITED,

Reg. Office - IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400005, CIN- L65190MH2004GOI148838

APPOINTMENT OF CONSULTANT FOR REVIEW OF EFFECTIVENESS OF EARLY WARNING SIGNALS (EWS) APPLICATION

Sealed applications are invited for the above work. For details please visit Bank's website at www.idbibank.in. **Last date of submission is August 04, 2025 before 04:00 pm.** Note: Any 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 separate notification shall be issued in newspaper. **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 Madhavrao 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 short-fall 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 Take-off 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 15-years, starting from 1st July 2025, to supply up to 900,000 Standard Cubic Meters per Day (SCMD) of natural gas from OIL's Rajasthan 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 occasion 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 Hyderabad city. Seven Regional Heads and branches under Hyderabad Zone ie., (Telangana, Andhra Pradesh and Karnataka) have visited Hospitals and conveyed their greetings and felicitated on Doctor's Day.





ASSAM POWER DISTRIBUTION COMPANY LIMITED

(A Govt. of Assam Public Limited Company)

NT No. APDCL/DSER/NSS-GUW/01

Dated: 10-07-2025

e-PROCUREMENT NOTICE

**(National Competitive Tender using Two-Envelope
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:

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 from eligible Contractors.

Interested Tenderers may submit tender online at www.assamtenders.gov.in on or before **11-08-2025, 15:00 Hrs.**

Detailed Invitation for Tender and Tender Documents shall be available at www.assamtenders.gov.in and at "AIIB Projects" button of www.apdcl.org.

Sd/- Chief Project Manager, PIU
 Assam Power Distribution Company Limited
 2nd Floor, Bijullee Bhawan, Paltan Bazar
 Guwahati - 781001, Assam

Please pay your energy bill on time and help us to serve you better!

Business Standard

MUMBAI | FRIDAY, 11 JULY 2025

13

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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 National 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

BHAGERIA INDUSTRIES LIMITED
(CIN: L40300MH1989PLC052574)
Regd Office: 1002, 1403 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

**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 Saturday, August 2, 2025 at 12:30 PM, through Video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM.

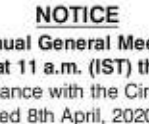
The Company has electronically sent the notice of the AGM along with Explanatory statement and Integrated Annual Report for the financial year 2024-25 on July 10, 2025 to all the members who have registered their e-mail address with the company/Depositors/Depository participant /Register and share transfer 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 notice to the Integrated Annual Report for the FY 2024-25 is sent to those shareholders whose email address are not registered.

The Company has fixed Friday July 25, 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.

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

	
<h2>NOTICE</h2> <h3>DECLARATION OF INTERIM DIVIDEND AND PAYMENT DATE</h3>	
<p>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 purpose.</p> <p>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).</p>	
<p>For Tata Consultancy Services Limited Sd/- Yashawsin Sheth Company Secretary ACS 15388</p>	
<p>Place : Mumbai Date : July 10, 2025</p> <p>Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021 Tel: +91 22 6778 9595 Email: investorrelations@tcs.com Website: www.tcs.com CIN: L22210MH1995PLC084781</p>	


100 YEARS OF TRUST
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 re-enactment(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 Company 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 be accessed.

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
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, 5th August, 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:

- i. 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.
- iv. 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. 1st April, 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, 6th August, 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 and is in compliance with the MCA and SEBI Circulars.

For Berger Paints India Limited
Sd/-
Arunito Ganguly (FCS-9285)
Vice President & Company Secretary

Place : Kolkata
 Dated: 11th July, 2025

<p>red MUMBAI FRIDAY, 11 JULY 2025</p>	<p>I3</p> <p>(CIN: L34000MH1989PLC052574) Goregaon (W), Mumbai 400 062. Tel: 91-22-4043 6666 Email: info@bhageriagroup.com Website: www.bhageriagroup.com</p>
<h1 style="text-align: center;">Sundaram-Clayton Limited</h1> <p style="text-align: center;">(Formerly known as Sundaram-Clayton DCD Limited)</p> <p>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: L51100TN2017PCL18316</p> <h2 style="text-align: center;">NOTICE OF THE 8TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION</h2> <p>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.</p> <p>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 National 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.</p> <p>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.</p> <p>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 8th AGM through the electronic voting system on NSDL ("remote e-voting")</p> <p>All the members are informed that:</p> <ol style="list-style-type: none"> The ordinary and special businesses as set out in the Notice of AGM shall be transacted through remote e-voting. 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 entitled to cast their vote again. Person, 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. 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. 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. 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 IDs with their Depository Participant(s). The company has also published a communication dated 27th June 2025 to facilitate updation of e-mail IDs by members who have not registered the same. Please keep your updated email ID registered with the Company / your Depository Participant to receive timely communication. <p style="text-align: right;">By order of the Board PD Dev Kishan Company Secretary</p> <p>Chennai 10th July 2025</p>	<h2 style="text-align: center;">NOTICE OF THE 36th ANNUAL GENERAL MEETING, E-VOTING INFORMATION, DIVIDEND AND BOOK CLOSURE</h2> <p>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 Saturday, August 2, 2025 at 12:30 P.M. through Video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM.</p> <p>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 not registered.</p> <p>The Company has fixed Friday 25th 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.</p> <p>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.</p> <p>The detailed instructions for remote e-Voting are given in Notice of the 36th AGM. Members are requested to note the following:</p> <ol style="list-style-type: none"> The remote e-Voting facility will be available during the following period: <ul style="list-style-type: none"> - Commencement of remote e-Voting: Wednesday, July 30, 2025 at 9.00a.m. (IST) - Conclusion of remote e-Voting: Friday, August 1, 2025 at 5.00p.m. (IST) <p>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.</p> The voting rights of the Members shall be in proportion to their share of the 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 members 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. Abhishek Gunjal or send their query to NSDL at their address: 3rd Floor, Naman Bhargava, Plot C-32, G-block Bandra Kurla Complex, East , Mumbai Maharashtra -400051 <p>Payment of Dividend</p> <p>SEBI vide its master circular no. SEBI/HO/MIRSD/ PoD-1/P/CIR/2024/37 dated 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.</p> <p>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, MUGF Intime India Private Limited in case the share are held in physical mode.</p> <p style="text-align: right;">For Bhageria Industries Limited Sd/- Suresh Bhageria Chairman Date : July 10, 2025 (DIN: 00540289)</p>
	<p>Place : Mumbai Date : July 10, 2025</p>



HEG LIMITED
CIN : L23109MP1972PLC008290

Regd. Off: Candideep (Near Bhopal), Distt. Raisen-462046, (M.P.); Phone: 07480-233252 to 233524, 905500
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.heglttd.com

NOTICE OF 53 rd ANNUAL GENERAL MEETING AND E-VOTING INFORMATION	
<p>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-462 046, Madhya Pradesh.</p> <p>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(i)(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 same.</p> <p>The Annual Report and Notice of 53rd AGM are also available on the Company's website i.e. www.heglttd.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.</p> <p>Further, Members may directly access the Annual Report for FY 2024-25 at the following link: https://heglttd.com/wp-content/uploads/2025/07/HEG-AR-2025.pdf</p> <p>Members may further note that:</p> <ol style="list-style-type: none"> a. The businesses set out in the notice of AGM, will be transacted through remote e-voting or e-voting facility at the AGM. b. 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. c. 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. d. 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.180 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 date of AGM. e. The notice of AGM inter-alia includes the process and manner of remote e-voting/e-voting and instructions for participation in the AGM. f. 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. g. Electronic Voting Event Number (EVEN): 134411 h. 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. i. 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.heglttd.com. j. 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. k. 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 	<p>process in a fair and transparent manner.</p> <ol style="list-style-type: none"> l. 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.heglttd.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. <p>Members who have not registered their email-id and/or Bank details are requested to register the same by following the procedure given below:</p> <p>Shareholders with Physical Holding</p> <p>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.heglttd.com under head Investors > Investor Service Request > Update of PAN, KYC, Nomination and Bank Account Details etc.</p> <p>Shareholders with Demat Holding</p> <ol style="list-style-type: none"> a) 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. b) 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 update 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. <p>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.</p> <p>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.</p> <p>PAYMENT OF DIVIDEND IN ELECTRONIC MODE:</p> <p>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.heglttd.com.</p> <p>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.</p> <p>Special Window for Re-lodgement of Transfer Request of Physical Shares</p> <p>Investors / physical shareholders who missed the deadline to re-lodge transfer 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.</p>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>For HEG Limited Sd/ Vivek Chaudhary Company Secretary A-13263</p> </div> <div style="text-align: right;"> <p>Place: Noida (U.P.) Date : 10</p></div></div>	

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

SAI ARAVINDH 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), Network8 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



ILLUSTRATION: BINAY SINHA

momentum, and a pickup in liquidity."

It comes amid a market recovery, with small and midcaps gradually climbing back toward their September 2024 highs.

The rally reflects reversion and relative value being rediscovered, rather than euphoria, analysts said.

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 Retail investors are likely fuelling a

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
Network8 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

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.

PTI

large part of the rally, Joshi said.

"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 Enterprises and Motilal Oswal Finan-

cial Services, had retail holdings of 15 per cent and 11 per cent, respectively.

However, Chokkalingam said that 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 turnaround."

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 individual investors garnered 57 per cent subscription. 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-for-sale, according to the draft red herring prospectus (DRHP).

PTI

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 previous expiry day.

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 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 month-on-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 investor interest.

"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.

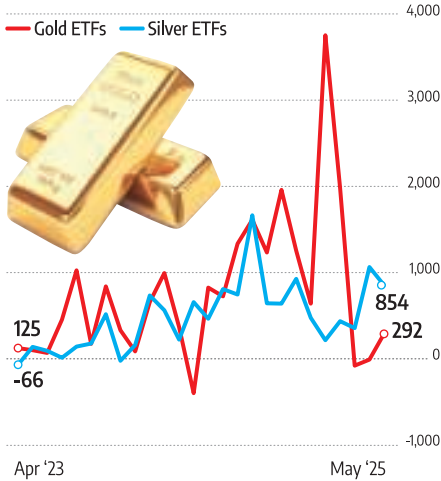
Silver ETF accounts have jumped 46 per cent to nearly 1 million in the first six months of 2025. Gold ETF accounts have risen 20 per cent to 7.7 million.

Gold and silver fund of funds (FoFs) have also seen a significant rise.

MF officials say that apart from the individual and institutional buyers, gold and

Shining bright

Net inflows in ₹ crore



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

ABHISHEK KUMAR Mumbai, 10 July

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

Quant are the other fund houses that have secured licences. Other players like Axis and Nippon have also announced their plans to enter SIFs. Most fund houses planning to launch SIFs 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.

"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 long-short), 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 (Q1FY26), 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 gram-mage cuts. Advertising and promotion (A&P) spends are high due to competitive intensity. Palm oil, wheat and coffee have started softening on a quarter-on-quarter (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.

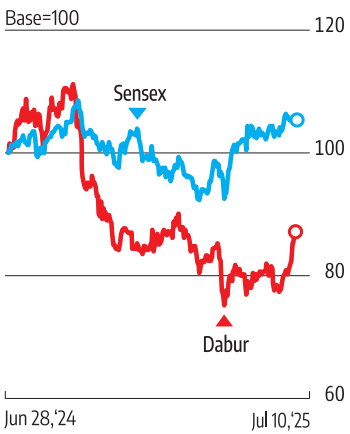
The weather impacted beverages sales, while the home and personal care (HPC) segment saw some improvement.

Healthcare, which contributed 29 per cent of India and 21 per cent of con-

solidated 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 mid-teens growth. The international business, which contributed 26 per cent of consolidated sales in FY25, saw double-digit 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 premium, 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 bottom-line. 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.

AMC stocks rise on SIP gains, outlook

Listed asset managers may clock sustained aggregate revenue growth in Q1

NIKITA VASHISTH
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 inflows of ₹26,920 crore and ₹24,230 crore.

"This, along with strong market momentum in the 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 Q-o-Q in Q1 FY26. Adjusted net profit growth is seen at 9.8 per cent Y-o-Y in Q1 FY26 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 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

CMP: Current market price

Source: Bloomberg

and lower regulatory risk.

"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 price-to-earnings (PE) around 10-25 per cent above mean — stable net MF flows give AMCs clear growth visibility in AUM.

Long-term play

Analysts at Antique Broking support rating 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).



MNC FUNDS

High-quality theme: Invest for minimum 5 yrs to offset valuation risk

SARBAJEET K SEN

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, health-care, 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

could be a strong driver for MNC companies' growth potential," says Ravi Kumar T V, 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.

MNC Funds: Strong performance over five years

Period	Category average (%)
1-year	-5.7
3-year	13
5-year	15.8
10-year	10.2

Returns are of direct plans. Source: PBCS.in

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.

actions 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.

Use trusted apps 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 ask for these details.

Do not rush payments

Fraudsters often pressure

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.

Read full report here: mybs.in/2eoWOYs

COMPILED BY AMIT KUMAR



Indian Overseas Bank
BANK OF THE NEW WORLD
Information Technology Department
Central Office: 763, Anna Salai, Chennai – 600 002

Indian 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
- b) GOVERNMENT E-MARKET PORTAL - PROCUREMENT AND IMPLEMENTATION OF A SOFTWARE SOLUTION FOR OPERATIONAL RISK MANAGEMENT (ORM) AND OPERATIONAL RESILIENCE (OR)**
BID NO: GEM/2025/B/6421033 DATED 07.07.2025
- c) 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 amendments, if any, keep referring to the following website www.gem.gov.in



ASSAM POWER DISTRIBUTION COMPANY LIMITED
(A Govt. of Assam Public Limited Company)
TENDER NOTICE No. 25/02

E-bids in two parts viz. 1) Techno-Commercial Bids and 2) Price Bids, 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.

Sd/- Chief General Manager (PP&D), APDCL

Please pay your energy bill on time and help us to serve you better !

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

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders of the Company are hereby informed that a Special Window has been opened for a period of six months, from July 7, 2025 to January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares.

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: skdiliip@gmail.com

By Order of the Board
For **Greenply Industries Limited**
Sd/-
Kaushal Kumar Agarwal
Company Secretary & VP-Legal

Date: July 10, 2025
Place : Kolkata

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 allow transfer of their shares to the Demat account of the IEPF Authority.

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 information & 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 Investor 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. In this connection please note that:

- 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.
- II. 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 website 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 <https://www.iepf.gov.in>

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 physical shares.

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 rtat@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 Number (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 in 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, 2023.

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.

For and on behalf of
Coforge Limited
Sd/-
Barkha Sharma
Company Secretary
ACS: 24060

Dated : July 10, 2025
Place : Noida



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@nbggroup.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 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 shall 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 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.mpmis.mufg.com

For The Peria Karamalai Tea & Produce Company Limited
Sd/-
Saurav Singhania
Company Secretary

Place : Kolkata
Date : 10.07.2025



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 Corporate Affairs ("MCA") (hereinafter collectively referred to as "the Circulars") for holding of AGM through VC / OAVM, to 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 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.

Manner of registering / updating email addresses is as below:

- 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).
- 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

- 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: KFINT 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.
- 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.
- 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.
- 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
Equitas Small Finance Bank Limited, 4th Floor, Phase-II, Spencer Plaza, 769, Mount Road, Anna Salai, Chennai - 600 002. Phone: +91 44 42995000; Fax: +9144 42995050, Email: cs@equitasbank.com
KFIN Technologies Limited, (Registrar & Share Transfer Agent) Selenium Tower B, Plot No 31-32, Gachibowli Financial District Nanakramguda, Hyderabad-500032
Toll Free Number: 1800-309-4001
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.

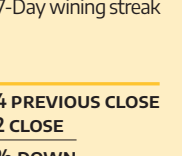
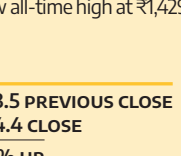
Place : Chennai
Date : July 10, 2025

For Equitas Small Finance Bank Limited
Sd/- Ramanathan N, Company Secretary

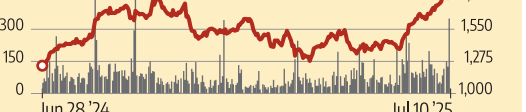
- **Kirloskar Oil Engines**



nt Co



■ Vol BSE + NSE (LHS) '0000 — Price on BSE in ₹ (RHS)



NIFTY 50

	10 Jul '25	Chg (%)	Cn	Std		10 Jul '25	Chg (%)	Cn	Std
Adani Enter	2581.0	-1.0	46	42.0	49.3	JIO Financial	3317.1	0.5	0.9
Adani Ports	1445.1	0.8	28.1	126.9	59	JSW Steel	4343.3	0.3	1.2
Apollo Hosp	7359.0	0.6	73.2	72.0	10.0	JSW Bank	2224.3	-0.3	1.9
Asian Paints	2541.2	-1.9	49	64.1	65.4	L & T	35747.1	-0.1	32.7
Axis Bank	1164.7	0.8	28	12.9	13.7	Mah & Mah	3162.4	0.4	27.0
Bajaj Auto	914.0	0.7	39	61.6	61.6	Maruti Suzuki	12650.0	0.1	1.4
Bajaj Finserv	947.7	0.7	22.4	35.4	35.3	Metals India	2401.4	1.7	27.4
Bajaj Elect	2039.4	0.1	1.3	36.7	20.9P	NTPC	3415.1	-0.7	1.4
Bharat Fincl	413.5	-1.0	1.2	56.8	57.2	ONGC	2431.1	-0.1	1.0
Bharti Airtel	194.4	0.4	33.4	4.4	3.4	Power Grid	2993.1	-0.1	1.7
Cipla	1477.8	-0.9	0.7	22.6	23.1	Reliance Ind	1517.4	-0.1	8.7
Coal India	384.1	-0.9	0.7	6.7	1.3	SBIL	8080.4	0.6	2.6
Dr Reddy	1262.6	-0.6	0.6	18.6	19.7	Shriram Fin	1810.2	-0.3	0.7
Eicher Motor	565.0	-0.8	0.7	32.7	36.2	Shrilife Ins	6718.1	-1.4	13.2
FedEx	262.9	-0.6	2.1	1.1	0.1	Sigma Ind	1562.5	0.3	1.4
Gramsc Ind	2775.1	-0.8	0.9	51.0	890.4	Tata Consumer	1090.0	-0.8	0.6
HCL Techno	1665.7	-0.5	1.6	25.0	36.8	Tata Motors	625.5	0.4	1.2
HDFC Bank	202.2	1.2	12.8	21.7	21.7	Tata Steel	1607.1	1.0	58.6
HDFC Svc Ind	771.3	-1.9	0.7	91.8	92.2	TCS	3382.0	-0.1	2.9
Hero MotoCorp	423.3	-0.3	0.5	19.7	18.7	Titan	1900.1	-0.9	25.2
India Cements	675.1	-0.8	0.8	9.5	9.5	Vedanta	1600.1	-0.9	19.8
India Infraco	2408.4	-0.6	1.8	51.1	51.1	Titan Company	3419.8	-1.4	1.2
IGIC Bank	1242.1	-0.5	8.5	19.9	21.5	Trent	5431.0	0.4	12.8
ITC	852.9	1.4	0.5	-	25.1	Ultrapath	12516.0	-0.4	3.0
Infosys	1611.5	-0.9	25.1	25.1	25.1	Vijaya	2551.1	-0.5	10.0
Indus Bank	416.9	-0.4	15.0	14.8	15.0	Nifty50	25353.5	0.5	10.0

BSE SENSEX

Asian Paints	2145.0	0.9	1.1	64.1	65.3	Maruti Suzuki	12647.9	1.6	1.6	27.4	28.5
Nippon	1648.8	0.3	3.3	12.9	13.7	NTPC	341.1	-0.7	1.6	14.1	16.8
Bajaj Finserv	94.7	2.6	7.2	25.4	25.4	Oil India	105.2	0.0	0.0	0.0	0.0
Bajaj Finance	1093.1	-0.6	3.7	36.7	209.0	Reliance Ind	1517.2	0.2	1.0	29.5	58.2
ICICI Bank	14.6	1.4	156.8	1.4	1.4	Shree Cements	888.0	-0.4	3.0	9.3	10.2
Bharti Airtel	2069.1	-2.6	5.2	13.4	47.1	Sigma Pharma	11.8	-0.2	0.2	0.0	0.0
ITC	262.8	-0.2	2.5	2.1	2.1	TATL Motors	695.5	0.4	1.2	11.2	47.0
HDFC Bank	156.1	0.0	1.2	21.8	35.8	Tata Steel	196.0	1.3	1.3	58.6	14.4
DFCCIL	26.6	0.7	15.1	21.7	22.8	Tata Tea	1.4	0.0	0.0	0.0	0.0
HDFC Bank	1499.1	-0.6	2.1	53.2	53.2	Tech Mahindra	1600.2	-0.9	1.0	36.9	44.5
ICICI Bank	100.0	0.0	10.0	10.0	10.0	Titan Company	3418.1	-0.4	1.0	90.9	91.0
Hufl	2061.8	-1.0	5.7	25.1	25.1	Trident	22.0	0.0	0.0	1.2	124.8
ITC	315.9	-0.1	5.1	15.0	14.8	UPL	1263.3	-0.1	0.0	0.0	0.0
Kotak Mah Bank	414.4	-0.4	3.2	19.9	19.9	Uratrac	12503.1	-3.5	0.0	0.0	0.0
L&T	376.9	-0.1	4.8	32.7	35.2	Varun	83190.9	0.4	10.0	24.7	29.0

WORLD INDICES

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 500 Composite	26673.2	0.3	Taiwan Tse	22692.3	0.7

CAC 40

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 previous close

Previous

BSE Sensex	83,390.1	83,636.2	83,742.3	83,133.0	83,130.3	-343.0	-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
BSE-300	2

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

1111

85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange. For BSE 300 stocks, the categories of information are provided: First, the basic information on the day's trading. Information is also given on the number of

company name is followed by its BSE group in brackets and the symbol indicating the

market capitalisation is the stock's market capitalisation. The market capitalisation is given in ₹ crore and is arrived at by multiplying the closing price of shares with equity capital. It changes either when more shares have been issued (or extinguished) or the price has moved.

data has been provided.

Open Interest: OI is the number of contracts open at end of day in the futures and options segment. OI thus indicates traders' expectations. High OI is typical when traders see a continuing trend.

Strike Price: The price at which

An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put).

Otherwise it is "out-of-money"

Expiry date: The date on which a derivative expires. An unexercised option

close, the close price is underlined. A significant change means a 3 per cent rise or fall in scrips whose market values are over 10 times paid-up value or 15 per cent for the rest of the shares.

The letters H or L append to prices indicate a new high or low in the scrip; the letter

<p>ice is significant per cent over 10 or 15 per the shares. appended new high the letters</p>	<p>indicate that the scrip has gone ex-dividend after that date; XB denotes ex-bonus, XR ex-rights; XO ex-indicator for other corporate actions like AGM/EGM/ preference shares/mergers and others . M denotes volume of shares in million, L in lakhs & K in '000.</p>	<p>Stars</p> <p>★ ₹100 ★ ₹50 ★ ₹20 ★ ₹10 ★ ₹5 ★ ₹4</p> <p>□ ₹3 ★ ₹2 ★ ₹1</p> <p>Face value of scrips is ₹10 in all cases if not specified.</p>
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□ F3	360 ONE WAM★	ABB India★			
★ F2	PClose (1194.2)	(1194.6)	(5899.4)	(5898.0)	
★ F1	High 1159.9	1194.6	5915.9	5898.0	
Face value of scrips is	Low 1186.2	1206.4	5810.9	5929.0	
₹10 in all	Close 1197.2	1194.4	5891.3	5826.5	
cases if not specified.	Shares 6051	7361	5917	190K	
	PE				
	52 Wk H/L	1317/766	1318/791	8941/4590	8941/4684
	Mcap	48389	48278	124835	124883

[illegible]

NOTICE
[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 of 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 (Deceased) & 2) Jugraj Jain	Equity & FV Rs.5	200	19236563-19236762
	Equity & FV Rs.1	200	46916563-46916762

Place: Mumbai
Date: _____

Name of the Holders(s)/Applicants:
Jugraj Chaganlal Jain

PUBLIC NOTICE
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 BEHINDSHATTA HIGH SCHOOL KANDIVALI W MUMBAI 400097

Please note that above mentioned 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 Ltd. 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 it shall 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 Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43981000, Fax No.: +22 97132430. 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: INZ00200137 (Member of NSE, BSE, NSE, MCX & NCDX), AMFI ARN 0164, PMS, INP00000258, and Research Analyst (NH00000086, NSDL/CDSL, IN-NDP-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.r. 1, 5,7 and 8 and O.VIII r. 9** of the Code Of Civil Procedure, 1908
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, "Kshamalya", Opp. Patkar Hall, 37, New Marine Lines, Mumbai, Maharashtra 400 020
...**Plaintiff**
V/s
1. Mr. Suraj Santosh Sonawane, Aged 26 yrs, Indian Inhabitant, residing At Room No: 102, Ramshree 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, Tuljaj Road Central Park, Sarvoday Vasahat, Nallasopara (E), Vasai, Palghar,Maharashtra-401209 And also at C/o Aparna Khambe, Room No: 11, B Wing, Kashyan Building Radhanagar Tuljaj Road, Nallasopara (E), Palghar, Maharashtra-401 209
...**Defendants**
To
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.
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 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 documents :-
Given Under My Hand & the Seal of This Hon'ble Court. Dated this **2nd day of Dec. of 2024.**

Sd/-
For Registrar
City Civil Court, Bombay.

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 Merchandise 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 Defendants are hereby ordered to remain present bfo 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

Registrar
[J. B. Jadeja]
Principal Senior Civil Judge Court, Morbi

**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 www.bseindia.com and www.nseindia.com 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 e-voting, 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@cdsindia.com or call toll free no. 1800 21 09911.

By order of the Board
For Tips Films Limited

Sd/-
Dharmesh Navdhare
Company Secretary

Place : Mumbai
Date : July 10, 2025

**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 36TH 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 July 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-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") to transact the 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 0.50 per equity share of the face value of ₹2 (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:
a) 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.
g) 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 through Depository, i.e., NSDL and CDSL:

Members facing any technical issue - NSDL
May contact by sending a request at evoting@nsdl.co.in or call on toll free no.: 22-48867000

Members facing any technical issue - CDSL
May contact by sending a request at helpdesk.evoting@cdsindia.com or contact on 1800225533

i) In case of any queries/grievances related to e-voting, 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
Sd/-
Aniket Hirpara
Company Secretary & Compliance Officer

Date: July 20, 2025
Place: Mumbai

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/201 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" in 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 Suburban.
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 inclusive) dated 01/5/2005 issued by "RANJITA Co-operative Housing Society Limited" 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 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, Rant 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, interest and title of any and all nature in the Subject Property and are left with no claim, right, title or interest of any nature in the Subject Properties
Dated this 11th day of July 2025
V.Patke Co., -Advocates
F-1, 1st Floor, Shah Arcade, Rant 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 AND 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 affidavit stating the nature of his/her interest 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
Sd/-
KUSUM MODI (Designated Partner)
DIN : 00800436
Date : 10.07.2025 Place : Mumbai

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
1	Name of Work	Surface Renewal, Paver Block, Painting and Road Safety Work of Police Line Ground and Dumka Airport Road on the Occasion of 15 th August 2025 under Non Plan for the year 2025-26.	
2	Estimated cost(In Rs)	Rs 1,65,00,000.00	
3	Time of completion	13.08.2025 till.	
4	Date of Publication of Tender on Website	14.07.2025 at 10.30 AM	
5	Last date/Time for receipt of bids	20.07.2025 Up to 12.00 Noon	
6	Date of opening of Tender	21.07.2025 at 12.30 PM	
7	Name & address of office Inviting tender	Office of The Executive Engineer Road Construction Department Road Division, Dumka.	
8	Contact no. of Procurement Officer	8252424164	
9	Helpline number of e-Procurement cell	0651-2401010	

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 US-based 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 monumental — not 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 are ongoing.

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.

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.

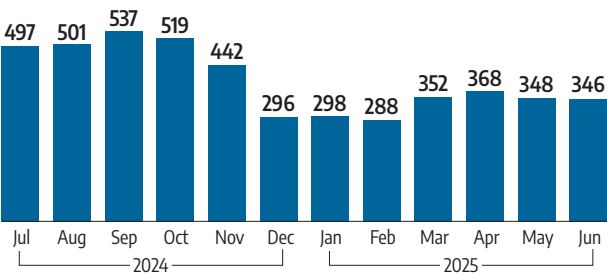
Smrithi Nair, partner at the law firm Juris Corp, notes that Jane Street’s systematic losses in stock futures and cash segments — ₹7,208 crore and ₹289 crore, respectively — could be interpreted as a deliberate cost to execute a manipulative scheme. “This ‘loss’ may be viewed as a malafide cost incurred to perpetrate their prima facie manipulative and fraudulent scheme,” she said.

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 high-volume traders, position limits
- Sebi may mull fortnightly contracts, curb weekly expiries
- Measures to push retail traders towards longer-dated contracts
- Enhanced disclosures from 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 Diviyai Chadha, partner at the law firm Singhania & Co.

Besides, Jane Street may invoke international regulatory precedents, where similar strategies are not penalised.

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 losses.

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 algorithmic players.

The worry is that if proven, Jane Street’s actions would not only distort the market but also erode trust among retail investors, who trade with limited capital and high expectations.

The political dimension adds further pressure to the situation. The opposition Congress has accused Sebi and the government of delayed action, with spokesperson Supriya Shrinete 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 of HFTs.

“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 tight-rope 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 compared 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 LIMITED
CIN : L51909WB1995PLC071730
Registered Office : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022
Ph : (033) 22230016/18, Fax : (033) 22231569,
Email : kvi@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 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.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 shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the shareholders 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 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
Sd/-
Pradip Kumar Ojha
Company Secretary

Place : Kolkata
Date : 10.07.2025



LODHA DEVELOPERS LIMITED
(FORMERLY KNOWN AS MACROTECH DEVELOPERS LIMITED)
Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawaji 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: investorrelations@lodhagroup.com Tel.: +91 22 6133 4400

NOTICE OF THE 30th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

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 financial year 2024-25 (Integrated Report) on Thursday, July 10, 2025 via email to those Members 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 also available on the Company’s website at www.lodhagroup.com, the Stock Exchanges websites i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at 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 weblink for accessing the Integrated Report is being sent to those Members who have not registered their email IDs.

Instruction for Remote e-voting and e-voting during the AGM

- In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended from time to time, the Company is providing the facility of remote e-voting to enable its Members to cast their vote by electronic means for the business to be transacted at the AGM and for this purpose, the Company has appointed MUFG to facilitate through electronic means.
- A person whose name is recorded in the Register of Members / Register of Beneficial Owners 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 during the AGM and the members attending the meeting who have not cast their vote through 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 by sending a request to MUFG at insta.vote@linkintime.co.in or to the Company at investorrelations@lodhagroup.com. However, if a member is already registered with MUFG for remote e-voting, then the members may use their existing User ID and Password and cast their vote.
- 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 registered 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 at <https://instameet.lnmpms.mufg.com/> by using their remote e-voting login credentials and select 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 are requested to carefully read all the Notes set out in the Notice of the AGM (being sent electronically) and instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting (InstaVote) at the AGM.
- The Company has appointed Mr. Shrawan A. Gupta, Practicing Company Secretary (CP No. 9990) to act as the Scrutiniser for conducting voting process in a fair and transparent manner.
- In case of any queries / grievances, please refer to the Frequently Asked Questions (FAQ) and InstaVote e-voting manual available under Help section at <https://instavote.linkintime.co.in/or> call on (022) 4918 6000 or send a request to Mr. Rajiv Ranjan, MUFG Intime, at enotices@lnmpms.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 Circular 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, Contact details (Postal Address with PAN and Mobile Number), Bank A/c details and Specimen Signature for their corresponding folio numbers.
Members may register / update the details in the prescribed Form ISR-1 and other relevant 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.mnps.mufg.com/>. In accordance with the above circulars, dividends, in respect of physical folios wherein any 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 approved by the members will be paid within thirty days from the conclusion of the AGM to the members 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

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.mnps.mufg.com/formsreg/submission-of-form-15g-15h.html>

For Lodha Developers Limited
Sd/-
Sanjoy Rangnekar
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 10, 2025



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
Website: www.eichermotors.com

43rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING

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 Conferencing.

Members holding shares in physical form and who have not registered their email ids/bank account details, are requested to visit <https://web.in.mnps.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 websites.

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
Sd/-
Atul Sharma
Company Secretary & Compliance Officer

Date : 10 July, 2025
Place : Gurugram, Haryana



SINCLAIRS HOTELS LIMITED
CIN : L55101WB1971PLC028152
Registered Office: 147, Block G, New Alipore, Kolkata - 700 053
Tel. No.: +91 90075 40731; E-mail: cs@sinclairshotels.com
Website: www.sinclairshd.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/CFDPoD-2/PICIR/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 venue.

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.sinclairshd.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 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 at nichetechpl@nichetechpl.com.

For the purpose of receiving dividend (after deduction of appropriate TDS, 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.

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: 3031196) 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 query / 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/PICIR/ 2025/97 dated July 2, 2025 has open a special window for re-logging 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-logged for transfer during this special window shall be issued only in demat mode and due process shall be followed for such transfer-cum-demat request.

For Sinclairs Hotels Limited
Sd/-
Dipak Kumar Shaw
Company Secretary

Kolkata
Date: July 10, 2025

Tech giant's new AI initiatives target farming productivity, cultural representation

**NEW FUND
OFFER**
July 2 - 16

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A rules-based strategy built for reliable, risk-adjusted returns

SUNDARAM Multi-Factor Fund

An open ended equity scheme that follows a multi-factor based investment strategy

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The Riskometer is a semi-circular gauge divided into five color-coded segments: Low Risk (green), Low to Moderate Risk (light green), Moderate Risk (yellow), Moderately High Risk (orange), and High Risk (red). The needle points to the 'Very High Risk' section, which is the red segment at the far right of the scale.

The risk of the scheme is Very High

This product is suitable for investors who are seeking*

- Long term capital growth
- Investments in Equity and Equity related instruments selected based on Multi-Factor Model

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.