

Business Standard

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THE MARKETS ON WEDNESDAY

	Change	↑	↓
Sensex	81,390.6	▲	182.3
Nifty	24,666.9	▲	88.6
Nifty Future*	24,715.9	▲	49.0
Dollar	₹85.3	▲	₹85.3**
Euro	₹96.0	▲	₹94.8**
Brent Crude (\$/bbl)	66.2*	▲	66.7**
Gold (10gm)**	₹93,483.0	▼	₹483.0

* Data as on close, † 1 May (Premium) ‡ Nifty Spot, †† New York close, ††† Sen 50 †††† Nikkei 225 ††††† FTSE 100

ECONOMY & PUBLIC AFFAIRS 4 ▶
US-China tariff truce may not hit Apple India plans

WORLD 8 ▶
Boeing wins largest ever order as Trump tours West Asia

BACK 20 ▶
Justice Gavai sworn in as 52nd CJI; to hold charge until Nov 23



NOTE FROM THE EDITOR
New look, same insight

We are excited to introduce a refreshed *Business Standard* from today.

The updates, designed by Anubind Patel, are subtle, yet they aim to make your reading experience more contemporary, cleaner, and easier to navigate. We have given the newspaper a more open, uncluttered look, introduced a sharper, more legible typeface, and reworked tables and infographics for quicker scanning and better clarity.

But while the design has evolved, the journalism remains unchanged. The insight, the authority, the commitment to accuracy and to fairness — these stay exactly as you know them.

At *Business Standard*, we believe in letting content speak for itself. The design is simply there to make that experience smoother, more intuitive, and better suited to the habits of today's reader.

In an era of information overload, we understand that clear presentation is as important as credible content. This revamp reflects that belief — helping you get to the point, see the trends, and grasp the detail more efficiently.

New look. Same insight. We hope you enjoy the new reading experience.

Govt eyes duty fix for telecom gear amid tax disputes

Plans new product classification for items at heart of Samsung, Nokia cases

MONIKA YADAV
New Delhi, 14 May



The Union finance ministry is considering levying a 10 per cent Basic Customs Duty (BCD) on a key category of mobile tower components through a new product classification, aiming to curb the misuse of tariff exemptions and bolster domestic manufacturing.

This policy rethink comes against the backdrop of two high-profile disputes involving Samsung India and Nokia Solutions — which have claimed zero-duty benefits on the import of such items. The government, however, considers this as a case of misclassification.

Earlier this year, Samsung was served a \$520 million tax demand for allegedly misclassifying the imports of remote radio heads (RRHs) to avoid Customs duty. RRHs are a type of component used in base stations to process signals in mobile towers. The company has contested the demand before the Customs Excise and Service Tax Appellate Tribunal (Cestat) in Mumbai, arguing its classification adhered to industry standards and had not previously been challenged by authorities.

In a similar case, Nokia secured relief in February from the Delhi High Court, which overturned an order by the Authority for Advance Ruling that sought to categorise small form-factor pluggable (SFP) transceivers as com-

Plugging the loophole

- Zero duty to stay for components needed for state-of-the-art telecom equipment production, not for ready-to-use gear
- Centre plans to challenge Delhi HC ruling in Nokia case via SLP in Supreme Court
- Policy rethink follows duty dispute over duty-free imports by Samsung and Nokia

plete telecom apparatus, attracting 20 per cent duty. The court held that SFPs are network components — not standalone machines — and thus fall under a category attracting zero Customs duty.

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IN BRIEF

BCI allows foreign lawyers to practise, but with riders

The Bar Council of India (BCI) on Wednesday amended its 2022 Rules, enabling foreign lawyers and law firms to practise foreign law in India on a reciprocity basis. "The 2025 amendments now provide a structured and regulated pathway for foreign law firms and lawyers to operate in India, specifically allowing them to practise foreign law, participate in international arbitration, and offer legal advisory services in non-litigious matters such as contract drafting, mergers, and due diligence, provided they do not advise on Indian law or appear in Indian courts," said Ajay Khatrala, senior managing partner of law firm Little & Co.

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TAKE TWO: MAN & MACHINE

Bullish on bots

The concluding part of the series talks about how Generative AI is changing customer support services.

SHELLEY SINGH writes 19 ▶

TO OUR READERS

An eight-page supplement on B-schools is being carried as a broadsheet separate pullout with today's edition. No *Business Standard* journalist was involved in its production. Readers are advised to treat it as an advertisement.

Home-grown GPUs set for trials by year-end

AASHISH ARYAN
New Delhi, 14 May

The first made-in-India graphics processing units, or GPUs, are expected to be ready for technology demonstrations by the end of this year, according to government officials familiar with the matter.

These demonstrations will help the government assess the technical readiness and commercial viability of the home-grown GPUs, senior officials said.

They are expected to be production-ready by 2029, an official said.

The upcoming trials are meant to showcase the capabilities of India-made GPUs beyond routine rendering and loading of graphics. These include pushing the limits of the processors on high-

performance tasks, such as complex mathematical operations, parallel processing of data using artificial intelligence, advanced machine learning, and scientific simulations.

Depending on the specific requirements of the processors, the Ministry of Electronics and Information Technology may start reaching out to global chip makers and designers later this year, another official said. "By 2030, we will be ready for scaling up. By then, our made-in-India chips will also be on the market," the official added.

In March, Union Electronics and Information Technology Minister Ashwini Vaishnaw said the government would be developing an indigenous GPU over the next three to four years.

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■ Cabinet approves ₹3,706 crore HCL-Foxconn chip unit in Jewar P3 ▶

■ Trump admin rescinds curbs on AI chip exports to foreign markets P8 ▶

Op Sindoor: India Inc's cyber shield holds firm against swarm of hackers

SHIVANI SHINDE, ISHITA RYAN DUTT & DEV CHATTERJEE
Mumbai/Kolkata, 14 May

Cyberattacks on Indian businesses spiked dramatically — rising by up to three times — following the launch of Operation Sindoor, according to industry estimates. Yet, most organisations successfully repelled the onslaught with minimal breaches because of coordinated efforts between government agencies, industry bodies, and private cybersecurity firms.



ILLUSTRATION: BINAY SINHA

For the first time, the Data Security Council of India (DSCI) — a not-for-profit industry body for data protection — assembled a joint task force of stakeholders including private sector players to source threat intelligence at the origin and

ensure coordinated action across the cybersecurity spectrum. This was activated in anticipation of retaliation to the military action against Pakistan-based terrorists, allowing real-time intelligence sharing about threat actors and swift response.

Setup by Nasscom, the DSCI engages with governments and their agencies, regulators, industry sectors, industry associations, and think tanks for policy advocacy, capacity building, and outreach activities.

"This is the first time we saw concentrated support and information outreach from a variety of departmental organisations, as well as private companies. The DSCI created a task force where intel was shared on a regular basis about notorious actors, so threat profiles were constantly updated," said an industry source with knowledge of

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India says it has concerns over Türkiye's help to Pak

The Centre has said that it has taken note of Türkiye's support to Pakistan prior to and during Operation Sindoor, including its diplomatic and defence assistance, and New Delhi expects Istanbul to look into its concerns on the issue.

- Pak backing hurts Turkish, Azeri tourism
- Back home, border area workers wait and watch

the matter. A senior executive at a cybersecurity firm said: "A lot of information was being shared. Otherwise, we would have done what we normally do — protect our clients, but from just one point of view."

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STOCKS IN THE NEWS

- Tata Elxsi** Partners Mercedes-Benz R&D for advanced vehicle engineering and SDV. ₹ 6,096.5 CLOSE ▲ 1.9% UP*
- KPI Green Energy** Q4FY25 profit surges more than doubles Y-o-Y to ₹99 crore. ₹ 436.8 CLOSE ▲ 5.2% UP*
- HBL Engineering** Secures RDSO approval for version 4.0 of the Kavach systems. ₹ 569.4 CLOSE ▲ 12.4% UP*
- Tata Consultancy Services** Bags deal from Khan Bank for digital banking modernisation. ₹ 3,549.1 CLOSE ▲ 0.9% UP*
- Caplin Point Laboratories** Receives USFDA final approval for Haloperidol Decanoate injection. ₹ 2,015.8 CLOSE ▲ 0.6% UP*

IN BRIEF

SP group nears record \$3.4 billion private credit deal

Privately held conglomerate Shapoorji Pallonji Group is aiming to sign a \$3.4 billion debt deal, in what would be the country's biggest ever private credit deal, according to people familiar with the matter. About a dozen large investors, including Ares Management Corp, Cerberus Capital Management LP, Davidson Kempner Capital Management, and Farallon Capital Management participated in the deal, the people said, who asked not to be identified discussing private matters. Deutsche Bank is also investing, and will act as the sole arranger and the trustee, they added. **BLOOMBERG**

Vodafone Idea to launch 5G services in Delhi-NCR today

Vodafone Idea (Vi) will roll out its 5G services in Delhi-NCR on May 15, the company announced on Wednesday. The telco said it was set to launch 5G services in all 17 priority regions where it had secured 5G spectrum, by August of this year. "The capital region joins Vi's growing 5G footprint as part of the initial phase of the rollout, which has already seen launches in Mumbai, Chandigarh and Patna. Vi's 5G rollout in 17 circles is part of its ₹55,000 crore capex plan over three years. Cities like Bengaluru and Mysuru are next on the map," the statement said. **PTI**

Digital health platform Apollo 24/7 forays into insurance space

Apollo 24/7, an omnichannel digital health platform, announced its foray into insurance with Apollo 24/7 Insurance Services on Wednesday. Apollo 24/7 Insurance Services, a fully owned subsidiary of Apollo HealthCo, has secured regulatory approval to operate as a corporate agent and will soon begin distributing health, life, and general insurance products on its platform, Apollo HealthCo CEO Madhivanan Balakrishnan said in a release. The company has already completed a successful pilot and plans to launch insurance products from 12 insurers within the next two months, he said. **PTI**

Bhawna Agarwal named sr vice-president & MD of HPE in India

Hewlett Packard Enterprise (HPE) on Wednesday announced the appointment of Bhawna Agarwal to the role of senior vice-president and managing director (MD) of HPE in India. Agarwal will be reporting to the executive vice-president and chief sales officer, Helko Meyer. The appointment will be effective immediately. Agarwal assumes leadership from Soti Satsangi, who retires from Hewlett Packard Enterprise after more than 27 years of service. He will remain with HPE through the end of July 2025 to ensure a smooth and seamless transition. **BS REPORTER**

Gameskraft to pause poker platform ops starting May 30

Skill-based online gaming company Gameskraft will pause operations of its online poker platform Pocket52 starting May 30, as the company plans to reassess its "long-term strategy" in the segment. The Bengaluru-based company calls this "a strategic pause". The poker platform's "add cash" feature will be discontinued on May 22, with the application remaining accessible till July 2025. "All relevant communications are being sent to the players and will continue to be sent as the process progresses," the company said in a statement. **BS REPORTER**

Mid-tier IT firms outpaced larger peers' growth in FY25

Most of these firms focus on niche biz that allows them to expand wallet share

AVIK DAS Bengaluru, 14 May

Mid-tier information-technology (IT) companies last financial year reported better growth numbers than their larger counterparts, highlighting their ability to navigate the uncertain macroeconomic environment.

Most of these companies — such as Persistent Systems, Coforge, KPIT, and Mphasis — focus on niche businesses and industries that allow them to go deeper in terms of client mining and expanding wallet share from existing customers.

For example, KPIT is focused mostly on automotive while Persistent concentrates on banking, financial services, and insurance (BFSI); health care and life sciences; and software, hi-tech and emerging industries.

At a time when demand is muted and client spending has slowed, Persistent's fourth-quarter revenue grew about 21 per cent while full-year growth was around 19 per cent. Hexaware, backed by Carlyle, reported a revenue growth rate of 12 per cent in its first quarter (it follows a January-December financial year) while KPIT's fourth-quarter revenue was up 16 per cent.

Coforge's full-year revenue was up 31.5 per cent while fourth-quarter revenue had grown 43.6 per cent. "Despite macroeconomic challenges over the last two years and the impact related to the Department of Government Efficiency (in the United States) in the recent quarter, Persistent has exhibited sustained solid revenue growth performance. We see the growth drivers diversifying and decoupling from macroeconomic uncertainties. Recent quarters have also demonstrated that the firm is back on track of margin expansion," BNP Paribas wrote in a note last month.



Tracking change

Company	Q4FY25	FY25	% change (Y-o-Y)
Coforge	43.6	31.5	
Persistent	20.7	18.8	
KPIT	16	19.9	
Mphasis	9	6.7	
Hexaware	12	NA	

Source: Company financials

In comparison, in 2024-25 (FY25), the revenue growth of Tata Consultancy Services (TCS) and Infosys was 4.2 per cent while fourth-quarter revenue was up 1.4 per cent and 3.6 per cent, respectively.

However, most of the mid-tier companies' revenue is a little more than \$1 billion while TCS and Infosys have revenue of about \$30 billion and \$20 billion, respectively.

Peter Bendor-Samuel, founder and executive chairman of the Everest group, said some of these had embraced artificial intelligence

(AI) faster and more effectively than the large firms. "These firms have not been afraid of challenging the operating model. Other firms have performed better because they are focused on attractive industries and do not have the drag of underperforming sectors that large firms have," he added.

Nitin Rakesh, chief executive officer (CEO) and managing director (MD), Mphasis, agrees. "Our early investment in AI, which began with our first AI lab being set up in 2015-16, is showing results. We were the first one off the block to launch Mphasis.ai as a business unit," he told *Business Standard* after its Q4 FY25 results.

Rakesh added: "The charter of the business unit was to work with ecosystem partners, which include hyperscalers, LLM (large language model) creators, compute infrastructure providers — things that would quickly pivot the company in the direction that makes it not just a people-based tech services company. We become a provider of tech solutions that infuse a lot of these platform and AI solutions into the proposition," he added. Mphasis has little exposure to sectors that have been impacted by tariff uncertainty. However, many midcap companies' clients are not able to make quick decisions.

"Customers are seeing an uncertain environment. Things are fluid. There has been dragging of feet in deal closures," Persistent CEO and Executive Director Sandeep Kalra said in a post-earnings call with analysts.

KPIT MD Kishore Paril said while there was uncertainty, discussions with clients showed trade agreements would be settled in the next three to four months. Growth will be driven by the United States and Europe in passenger cars and trucks.

Ireda starts insolvency process against Gensol

DEV CHATTERJEE Mumbai, 14 May

Indian Renewable Energy Development Agency (Ireda), a state-run financier, has filed a petition under Section 7 of the Insolvency and Bankruptcy Code against Gensol Engineering after the company defaulted on a ₹50 crore loan, Ireda said in a stock exchange filing on Wednesday.

If the National Company Law Tribunal admits the insolvency petition, all creditors of the company are expected to file their

claims with the court-appointed resolution professional for debt resolution, while the value of equity holdings is likely to be wiped out.

Gensol Engineering closed 5 per cent higher on Wednesday at ₹60 per share. The company is facing multiple regulatory investigations, including a probe by the Securities and Exchange Board of India (Sebi) over alleged fund diversion by its promoters from the listed entity.

Following the Sebi order, in a

letter to the exchanges, Anmol Singh Jaggi and his brother Puneet Singh Jaggi — the founders of Gensol Engineering and BluSmart Cabs — resigned from the Gensol board, saying their decision was in compliance with Sebi's instructions. While Anmol was the managing director of Gensol, Puneet was the whole-time director.

Earlier, on April 25, Ireda initiated an internal review in line with Reserve Bank of India guidelines and its own due diligence protocols.



Hero expects EV biz to break even with 30K monthly sales

DEEPAK PATEL New Delhi, 14 May

Hero MotoCorp is expecting its electric vehicle (EV) business to break even once it reaches monthly sales volumes of 25,000 to 30,000 units, which is a couple of years away, Chief Financial Officer (CFO) Vivek Anand said on Tuesday.

"This year, in 2024-25 (FY25), if I really look at my EV performance, our volumes have grown by 200 per cent," Anand told analysts during the company's post-results conference call.

Hero's EV sales increased by 175 per cent year-on-year (Y-o-Y) to 48,674 units, according to Federation of Automobile Dealers Associations (FADA).

Anand said: "Our Ebitda (earnings before interest, taxes, depreciation and

amortisation) for the EV business stands at minus 95 per cent in 2024-25, which... has improved from minus 155 per cent in 2023-24."

He said the company's near-term focus in the EV segment is on scaling up the business, growing market share, and reducing costs through localisation. Realisation of benefits under the government's production-linked incentive (PLI) scheme will also play a role in achieving profitability, he added.

"I want to add that when I am at 25,000-30,000 units volume sales per month, I hope that the EV business will break even, which... is a couple of years away," Anand said.

The two-wheeler (2W) industry's overall volume sales growth in FY26 was expected to be in the range of 6-7 per cent,

Charged up

Hero MotoCorp's EV sales

Year	Units
FY23	941
FY24	17,720
FY25	48,674

Source: FADA



and Hero is planning to outpace the industry. According to Society of Indian Automobile Manufacturers (SIAM), in FY25, the domestic sales of the two-wheeler industry increased by 9.12 per cent Y-o-Y to 1.961 million units.

Ram Kuppuswamy, chief operations

officer (COO-manufacturing), Hero MotoCorp, stated that the passenger vehicle (PV) industry has a lot of tailwinds this year. "We have a good monsoon prediction. We have a good marriage season after a long time, and the initial signs are already visible. The income tax relief (announced during the last Budget) is putting more money in the hands of consumers. There is a lot of government spending happening. Inflation is on the lower side. We expect the two-wheeler industry to be better that way," he explained.

"Of course, there are some headwinds too in terms of OBD-2 norms (new emission norms) and the price increase

Board to decide on conversion of pending spectrum dues: Airtel MD

SUBHAYAN CHAKRABORTY New Delhi, 14 May



Bharti Airtel Vice-Chairman & Managing Director Gopal Vittal on Wednesday said while a call on exercising the option of converting pending spectrum dues into government equity would be taken by its board, the company had reached out to the Department of Telecommunications (DoT) to confirm whether it could do so.

"On the adjusted gross revenue (AGR) conversion, it was simple. We just wanted a non-discriminatory level playing field in terms of an option to convert. Whether we will convert or not is a decision for the board. We wanted a clarification from the government on whether we had the option to convert or not," Vittal told analysts a day after the release of the telco's results for the March FY25 quarter.

Bharti Airtel became the second telecom company to reach out to DoT for converting its pending spectrum dues into government equity last month. Airtel's move to avail of the Centre's 2021 moratorium proposal came weeks after the government's approval to convert financially stressed Vodafone Idea's (Vi) outstanding spectrum dues into equity shares worth ₹36,950 crore.

According to government sources, the Centre continues to study Airtel's request, considering that those who availed of the moratorium proposal under the terms of the 2021 telecom reforms package are allowed to apply for a conversion of dues into equity. "The requests are being looked into on a case-by-case basis. Airtel is profitable, unlike Vi. Everything will be considered," said an official in the know who did not wish to be named.

Airtel has booked major net profit jumps for three successive quarters. Queries seeking an

WE WANTED CLARIFICATION FROM THE GOVERNMENT ON WHETHER WE HAD THE OPTION TO CONVERT (ADJUSTED GROSS REVENUE) OR NOT

Gopal Vittal Vice-Chairman and MD, Bharti Airtel

official response from Airtel did not elicit a response. The telco's net profit rose 432 per cent year-on-year (Y-o-Y) to ₹11,022 crore in Q4FY25, against ₹2,071.6 crore in the year-ago period, as a result of telecom tariff increases in July last year, strong underlying momentum in India and sustained constant-currency growth in Africa.

As part of the telecom reforms package approved by the Cabinet in September 2021, the government had allowed a four-year deferral of annual payment of dues arising from the 2019 adjusted gross revenue (AGR) judgment of the Supreme Court. Scheduled annual payment of dues for spectrum purchased in past auctions was also deferred. It also gave financially stressed telecom service providers the option to convert a part of their debt owed to the government into equity.

The reforms package had allowed converting the interest on the moratorium into equity, which Vi opted for.

'India crucial for innovation, quicker battery storage systems'

Battery storage systems have become the most critical part of renewable energy, and Fluence is betting on India to drive innovation and create a supply chain for its global battery storage solutions business, says Dhanya Rajeswaran, global vice-president and managing director for India, Fluence, an offspring of Siemens and AES. In a video interview with S Dinakar, she talks about the US-based company's Bengaluru location, the largest, fastest-growing hub worldwide, and the only place where it is called the Global Innovation Center. Edited excerpts:

Can you talk about Fluence and its projects in India?

■ AES and Siemens came together in 2018 to form Fluence to address the market for battery energy storage systems. We went public, traded on NASDAQ and over the course of the last few years, have achieved 38 gigawatts hours of storage around the world across 48 markets. And one of the unique things about us is starting right from the hardware, our enclosures, and the storage system itself to having our own proprie-

tary OS, an asset management tool and then the bidding software to help customers optimise. So, we're full stack in that sense.

Why did you come to India?

■ Predominantly, our focus on India has been to develop the local talent base to enable global product development, as well as a global supply chain. We call ourselves "Global Innovation Center" (GIC), which for the first time ever has a product that is truly conceptualised out of India,

developed out of India and prototyped out of India.

Is this particular product developed in India an energy storage system?

■ A battery energy storage system—we call it the Smartstack and it delivers up to 7.5 megawatt hours (MWh) of energy density. In fact, we've actually sold our first unit in Taiwan.

How big is the GIC in Bengaluru?

■ By the time we finish this year, we will be 500. This team that we've built in India is predominantly product development and supply chain professionals and an engineering and a systems integration team in digital and software development.

Where was all the development happening before you started in India?

■ Largely US and Europe, Germany in particular. But India is now the single largest office location for Fluence and the only GIC for Fluence globally.

Why did you set up GIC in India? Was it to save costs or to innovate?

■ The mandate for which India was set up was to actually accelerate our ability to bring products to market quicker and generate value.

Do you find India GIC giving value compared to what you were doing earlier?

■ Significantly. One, like I said, Smartstack. For the first time, we're talking about a speed to market, which is less than 10 months. Our older generation products used to be two years plus.

Are you developing a supply chain for batteries, enclosures in India?

■ Definitely, for the hardware components. These manufacturers can be a key part of our global supply chain.

The industry says Indian engineers lack skills. Do you think so?

■ The skill gap for our industry in particular is a real thing because not too many colleges teach this. But finding 500 solid people out of Bengaluru is definitely not an issue. And this year, we've expanded into campuses.

Do you sell your systems in India?

■ No, we don't sell directly into India. The India market is huge, but also super price sensitive. At this stage, we focus on India to be our talent play, and build a supply chain for the world.

What can the Indian government do to encourage GICs?

■ From a government perspective, I think there is a need for a very strong testing and certification infrastructure that can be developed within India.



QSRs eye bigger bite of FMCG pie, firm up expansion plans

Packaged foods become new flavour; retail, exports up

Array of assortments

- Wow! Momo launched cup noodles in March this year — a segment that quickly clocked ₹1 crore in revenue
- The company is exporting frozen momos to the Gulf Cooperation Council countries and Singapore
- Chaayos is strengthening its packaged goods segment. It currently sells tea premixes, tea bags, snacks
- Segment currently contributes a high single-digit percentage to the company's overall revenue
- The Belgian Waffle Co entered the FMCG space 3 years ago, and offers pancake mixes, waffle crisps, and spreads



AKSHARA SRIVASTAVA
New Delhi, 14 May

Home-grown quick-service restaurant (QSR) chains in India are dialling up expansion beyond restaurant services, solidifying their presence in the fast-moving consumer goods (FMCG) space.

Kolkata-based Wow! Momo recently expanded its FMCG presence with the launch of cup noodles in March this year — a segment that quickly clocked ₹1 crore in revenue.

"When we started FMCG with frozen momos, the competition was grossing almost ₹5 crore. Over two years later, we are grossing almost ₹5 crore, while the competition is grossing ₹7.5 crore in revenue. We have come a long way," says Sagar Daryani, cofounder and chief executive officer of Wow! Momo.

The company is exporting frozen momos to the Gulf Cooperation Council countries and Singapore. The products will also soon be available in the UK and Germany, among other countries. Exports currently contribute to per cent to the vertical's revenue.

Daryani expects the FMCG vertical to clock revenue of ₹75 crore in the ongoing financial year (2025-26). "We should be net profitable in FMCG in two years, when we start clocking revenue of ₹120-130

crore," he said. He further expects the vertical to reach ₹200-250 crore in revenue in the coming years.

The company aims to strengthen its presence in the Oriental flavour market, with new products like cake noodles, spices, and sauces expected in the next two years.

The emerging quick-commerce (qcom) channel has aided growth, contributing 52-55 per cent of the segment's revenue.

"Qcom also becomes a good tool to experiment, helping us understand what's working and what's not. This allows us to quickly scale up products that customers like, while holding back on what's not working," Daryani added.

New Delhi-based tea café chain Chaayos is also working to strengthen its consumer-packaged goods segment.

The company currently sells a selection of tea premixes, tea bags, snacks, and tea packs, among others. "Venturing into consumer-packaged goods is a good way to build a brand. It enables us to be closer to our consumers in more ways, and we have seen impressive growth in the segment, with qcom aiding it further," Nitin Saluja, founder of Chaayos, told *Business Standard*.

The segment currently contributes a high single-

digit percentage to the company's overall revenue and is an "integral part of brand strategy".

According to data sourced from business intelligence firm Tofiger, Chaayos recorded consolidated revenues of ₹248.5 crore in 2023-24, while its net loss decreased to ₹54 crore from ₹109 crore in the previous year.

"For the QSR segment, which has been witnessing a slowdown for at least four consecutive quarters, expanding their FMCG play is a good way to bring in more revenue. This not only helps the top line but also serves as a natural extension of the brand's identity," said a senior industry executive.

For some, however, this foray can also become a point of pain.

Waffle chain The Belgian Waffle Co entered the FMCG space three years ago, and now offers pancake and waffle mixes, waffle crisps, and spreads.

"We are working on figuring out the next steps for the business," a top leader at the company said.

"A lot of brands end up launching their products, but they don't solve any real customer problems with them. Therefore, that part of the business does not scale up for them," said another industry executive, pointing out the need for a careful foray into the FMCG space.

Centre gives nod to HCL-Foxconn chip unit

AASHISH ARYAN
New Delhi, 14 May

The Union Cabinet on Wednesday approved the ₹3,706 crore HCL Group-Foxconn joint venture chip assembly unit in Uttar Pradesh's Jewar, Union Electronics and Information Technology Minister Ashwini Vaishnaw said.

The outsourced assembly and testing (OSAT) unit, which is expected to employ 2,000 people, will assemble up to 20,000 wafers per month with a design output capacity of 36

million units per month, the minister added.

"This plant will manufacture display driver chips for mobiles, laptops, personal computers, automobiles, and other electronic devices that need a display unit. This was a requirement for India as electronic manufacturing has risen manifold in recent years. The display driver chip is one of the key

components in the ecosystem," Vaishnaw said, adding that the plant will use wafer-level technology to assemble chips.

This is the sixth project that has been approved by the Centre under the India Semiconductor Mission

(ISM). The ₹76,000 crore ISM incentive plan, which aimed to kickstart semiconductor chip

manufacturing and packaging in the country, has seen six applications approved.

Five of these ISM-approved projects are chip packaging units while Tata Electronics is the sole chip fabrication unit so far. The Tata Group's Dholera semiconductor unit is the sole chip fabrication facility in India, which was approved by the central government on February 29 last year under the ISM.

The plant is expected to start operations by 2027 and

may employ nearly 2,000 people. The Dholera chip fabrication unit is coming up at a cost of over ₹91,000 crore.

"With an investment of ₹3,700 crore, the project brings large-scale advanced packaging and testing capabilities specifically for display driver ICs — addressing a critical gap in India's display and electronics value chain," said Ashok Chandak, president of the semiconductor policy advisory bodies, India Electronics and Semiconductor Association and SEMI India.

THE ₹3,706 CRORE UNIT WILL BE SET UP IN JEWAR AND IS EXPECTED TO EMPLOY 2,000 PEOPLE

Bright Moments, Brighter Milestones

Q1 (FY 25 VS FY 24)

Extract of Consolidated Audited Financial Results for the Quarter / Year ended 31st March, 2025. (₹ in Lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Total income from operations	2,14,683	2,08,047	7,43,587	7,80,927
2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	17,548	13,935	46,541	44,489
3. Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	17,548	13,935	46,541	44,489
4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	13,009	10,393	34,800	32,916
5. Total Comprehensive Income for the period	12,944	10,278	34,489	32,785
6. Equity Share Capital	10,878	5,424	10,878	5,424
7. Reserves (excluding Revaluation Reserve)			2,35,644	2,11,215
8. Earnings Per Share (of Rs. 5/- each) in Rs.				
1. Basic:	5.98	4.81	15.95	15.26
2. Diluted:	5.98	4.78	15.93	15.13

Note: 1. The above is an extract of the detailed format of audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2025 are available on the websites of the Stock Exchange(s) i.e. NSE at www.nseindia.com and BSE at www.bseindia.com and the Company's website www.surya.co.in.
2. The Key Standalone Financial information is as under:

Particulars	Quarter Ended		Year Ended	
	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Total income from operations	2,14,505	2,08,039	7,43,522	7,80,852
2. Profit before tax	17,545	13,931	46,718	44,460
3. Profit after tax	13,006	10,388	34,840	32,888

SURYA ROSHNI LIMITED
 Regd. Office: Prabhu Nagar, Sarikh, Bahadurgarh, Haryana - 124507
 Corp. Office: 2nd Floor, Radha Tower - 1, Rajendra Place, New Delhi - 110088
 CIN No.: L27106DL1973PLC007943, Tel: +91-11-47108690
 Website: www.surya.co.in, Email: investor@roshni.com

For Surya Roshni Limited
 SD/
 Vinay Surya
 Managing Director
 DIN: 00515803
 New Delhi, May 14, 2025

Zepto set to enter consumer analytics space

UDISHA SRIVASTAVA
New Delhi, 14 May

In a bid to enter the consumer analytics space, quick-commerce firm Zepto announced the launch of its subscription-based platform, Zepto Atom, on Wednesday. The paid service will roll out on May 16. The data insights-led platform will provide brand partners, listed on Zepto, with access to real-time market data, consumer behaviour analysis, data on customer repeatability and retention, and predictive analytics.

Zepto Atom will have a separate website and mobile application.

According to the company, the platform will provide pin code-wise market share data that can help brands derive hyperlocal insights on their performance. In addition, brands can get data on minute-by-minute sales, customer impressions, conversion rate, and full-funnel visibility on customer purchase behaviour.

The firm added that Zepto Atom also had an in-house Natural Language Processing (NLP) assistant, Zepto GPT, trained on the company's data. "It analyses the vast datasets within Zepto Atom to provide actionable answers, strategic recommendations, and even generates data reports for the brand," the company said.

"Zepto Atom intends to use an in-house, tech-powered analytics tool to disrupt the ₹1,000 crore consumer analytics industry in India, which is currently dominated by legacy multinational companies," the company said in a statement. Zepto Atom's insights are likely to be similar to the reports released by market research giants Nielsen, Kantar, and others.

Aadit Palicha, cofounder and chief executive officer Zepto, said, "Zepto Atom is a serious attempt by our category and tech teams to build a disruptive new product in the consumer analytics industry in India. We believe we can harness the millions of data points Zepto generates every day to give brands customised and real-time insights on their products at a much more competitive price point than they are currently incurring."

Palicha added that the company intended to invest significantly over the next 12 months to improve the product and add new features, including AI-generated customer personas, or automated survey features targeted for certain customer cohorts.



Muthoot Finance

₹1,22,000+ CRORE CONSOLIDATED LOAN AUM*

Historic Highest Growth in Loan AUM in FY 2025

EXTRACT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2025.

PARTICULARS	STANDALONE			CONSOLIDATED		
	FY 2025	FY 2024	% Increase	FY 2025	FY 2024	% Increase
Loan Assets (₹)	1,08,648	75,827	43%	1,22,181	89,079	37%
Total Revenue (₹)	17,156	12,694	35%	20,324	15,163	34%
Profit After Tax (₹)	5,201	4,050	28%	5,352	4,468	20%
Net Worth (₹)	28,438	24,290	17%	29,367	25,107	17%
Earnings Per Share (₹ 10/- each) (Basic) (₹)	129.54	100.88	28%	132.94	107.72	23%
Book Value Per Share (₹)	708.26	604.95	17%	731.35	625.24	17%
Dividend Per Share (₹)	26.00	24.00	8%			

Note: The above is an extract of the detailed format of Audited Financial Results and is not a statutory advertisement required under SEBI guidelines. The detailed financials and investor presentation is available on the website of the Company at www.muthootfinance.com

Muthoot Finance Limited: CIN: L65910KL1997PLC011300; Regd. Office: Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kerala - 682 018, India. Tel: (+91 484) 239 4712, Fax: (+91 484) 239 6506; Email: mails@muthootgroup.com

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IN BRIEF

SMBC to keep pro-rata stake even in future capital raise: Yes Bank

Private-sector lender Yes Bank on Wednesday said Japan-based Sumitomo Mitsui Banking Corporation (SMBC), which is set to acquire a 20 per cent stake in the bank, will not have to dilute its stake even when the bank goes for a capital raise in the future. "SMBC will have pre-emptive rights to maintain its pro-rata stake in any future capital raise," the bank said in an investor presentation on Wednesday. Additionally, the bank said SMBC will become the largest shareholder in the bank and will have the right to nominate two members on the bank's board. SBI, which will continue to own a little over 10 per cent stake in the bank, will retain the right to nominate one board member. Currently, SBI has two nominee directors on Yes Bank's board. The other SBI director has to resign from his position once the deal finalises. **BS REPORTER**

31 Maoists killed in 'historic' op: Shah

Home Minister Amit Shah on Wednesday said the security forces have achieved a historic breakthrough in the resolve to make the country Maoist-free with the killing of 31 Maoists in the Karregutta hills along the Chhattisgarh-Telangana border. Shah also said that under the leadership of Prime Minister Narendra Modi, the government is determined to root out Maoists from the country. "I once again assure the countrymen that India is sure to be Naxal-free by March 31, 2026," Shah wrote on X. The home minister said "achieving a historic breakthrough in the resolve of #NaxalFreeBharat, security forces killed 31 notorious naxalites in the Karregutta hills on the Chhattisgarh-Telangana border in the biggest ever operation against Naxalism." The Tricolour is now flying proudly in the hills on which red terror once reigned, he said. **PTI**

First monthly labour data to be out this mnt

The National Statistics Office under the Ministry of Statistics and Programme Implementation will start releasing the monthly employment numbers in the form of Periodic Labour Force Survey (PLFS) from this month, starting with the data for April 2025. Besides, PLFS quarterly numbers will now be brought out separately for rural, urban as well as the combined figures for rural and urban areas, according to a ministry statement. At present, the labour force survey is released on a quarterly as well as annual basis. The first monthly bulletin of PLFS for April 2025 is scheduled to be released in May this year, the statement said. **PTI**

Reliance Nippon Life's FY25 PBT rises 25%

Reliance Nippon Life Insurance posted 25 per cent year-on-year (Y-o-Y) growth in Profit Before Tax (PBT) to ₹247 crore from ₹198 crore. The New Business Premium (NBP) grew to ₹1,245 crore, and Total Premium rose to 3 per cent Y-o-Y to ₹5,711 crore, reflecting steady business momentum. The company continued to maintain a strong solvency ratio of 235 per cent, well above the regulatory requirement, reflecting a robust balance sheet and prudent capital management. The Claim settlement ratio of 98.9 per cent as on March 31, 2025, and ₹3,523 crore paid in benefits to ₹5.4 lakh customers during the year, a rise of 8 per cent Y-o-Y. **BS REPORTER**

Reject China renaming Arunachal spots: India

India on Wednesday outrightly rejected as "vain and preposterous" China renaming some places in Arunachal Pradesh and said such attempts will not alter the "undeniable" reality that the state "was, is, and will" always remain an integral part of India. New Delhi's reaction came in response to Beijing announcing Chinese names for 27 places in Arunachal Pradesh, including 15 mountains, four passes, two rivers, a lake and five inhabited areas. China claims Arunachal Pradesh as part of southern Tibet. "We have noticed that China has persisted with its vain and preposterous attempts to name places in the Indian state of Arunachal Pradesh," External Affairs Ministry spokesperson Randeep Singh said. "Consistent with our principled position, we reject such attempts categorically," he said. "Creative naming will not alter the undeniable reality that Arunachal Pradesh was, is, and will always remain an integral and inalienable part of India," he said. **PTI**

Entry barriers for shipbuilding cluster bids may be lowered

The Centre is likely to lower the number of entry barriers in tenders floated for shipbuilding clusters across major ports, a top government official told *Business Standard*. This comes after Gujarat's Deendayal Port Authority (DPA), also known as the Kandla port, received only one bid for its 2,000-acre shipbuilding cluster — which the Ministry of Ports, Shipping and Waterways considered underwhelming. The DPA is one of the 12 ports owned by the Centre. "The tender would need to be looked at again and would need to be floated again after relevant changes, as the response from foreign ship-

builders has not been there so far," the official said. The port authority has now scrapped the tender. According to multiple officials and industry executives, the entry barriers in the tender were too high, essentially taking most of India's nascent domestic shipbuilders out of the equation. Further, the tender required the participants to have built a large vessel, which most Indian shipyards cannot undertake as of now. A very large crude carrier (VLCC) is one of the largest oil tankers and has a capacity of 200,000-300,000 deadweight tonnage (DWT). It can carry over 2 million barrels of

crude oil. In India, barring a few shipyards, no player can develop vessels over even 10,000 DWT. "The tender was designed keeping foreign shipyards in mind. We had anticipated that Korean or other international shipyards would show interest, hence the tender conditions. The feedback the ministry has is that they are waiting for new reforms to kick in and still evaluating their business plans," another official said. The Union government wants to create domestic commercial maritime capacity ranging across shipping, shipbuilding, maritime finance, and

marine insurance, with Finance Minister Nirmala Sitharaman announcing measures for the industry in the July 2024 and February 2025 Union Budgets. These included a ₹25,000 crore maritime fund, a shipbuilding subsidy policy, and measures for cluster development. The government says that it has elicited interest from the world's largest non-Chinese shipbuilders like HD Hyundai Heavy Industries and Samsung Heavy Industries, but their participation has not yet materialised into a formal commitment. The government is aiming to build shipbuilding clusters all across the country, and the DPA tender was a litmus test of initial interest, the first official said.

"There are concrete plans being firmed up, with land already set aside for clusters in Andhra Pradesh and Tamil Nadu as well. Moreover, the ministry has received positive feedback, and in addition to Korean shipbuilders, a Rotterdam-based manufacturer is keen as well. They are primarily looking to enter through joint ventures and tie-ups," he said. In 2023, the shipping ministry unveiled Maritime Amrit Kaal Vision 2047, where it estimated a ₹80 trillion investment over the next 25 years to make India a maritime power. Of these, around ₹54 trillion is expected to be spent in developing indigenous shipbuilding and shipping capabilities, two areas that the government is aiming for a top 5 slot globally.

US-China tariff truce may not hit Apple's India plans

SURAJEET DAS GUPTA
New Delhi, 14 May

Just days after Apple Inc CEO Tim Cook had announced in a post-earnings analyst call that a majority of iPhones for the American market would be airlifted from India starting this quarter, the changing geopolitical scenario has raised question marks over the Cupertino major's plans.



Changing dynamics

- iPhones assembled in India continue to have an advantage on tariffs vis-a-vis China
- Indian electronics, gems and jewellery, and auto component exporters still have a competitive edge over China in exporting to US
- If US withdraws punitive 25 per cent tariff on China, Indian exporters stand to lose

After a bitter battle, the United States and China recently agreed on a sharp drop in their punitive tariffs for the next 90 days — within which they plan to finalise an agreement.

The government is watching the developments closely, but is not too worried that a tariff truce between the US and China could hurt the chances of India's electronics products on the global stage, according to sources in the Ministry of Electronics and Information Technology (MeitY). There's no change in Apple Inc's

India strategy, said a top source in the government. "It can only be enhanced," an official at MeitY said.

For companies such as Apple, which have over the past few years stepped up manufacturing in India, the decision to shift production away from China was taken pre-tariff, another official pointed out.

In the next 90 days, the US government has to take a decision on whether to continue or withdraw the punitive 20 per cent tariff on US imports against China tied to fentanyl enforcement. A withdrawal may result in Indian exporters losing their competitive tariff advantage in areas such as smartphones, electronics, gems and jewel-

eries and auto components against China. As for Apple, it is part of the company's long-term strategy to shift a fourth of its iPhone capacity by FY26 to India.

In smartphones, despite the May 11 tariff truce between the US and China, the tariff advantage which India has over China may not change. While India can import to the US at zero duty (smartphones are exempted from base duty of 10 per cent across markets), China has to pay a levy of 20 per cent fentanyl duty.

However, the scenario could change if the US decides to withdraw the fentanyl related tariff. In that case, there would be no difference in the tariffs between India and China for export of smartphones to the US. According to a top executive who's a member of the ICEA (India Cellular and Electronics Association), at a 20 per cent difference in tariffs, India (despite a 12 per cent cost disability) has an advantage over China.

"That will just not be there if duties are equalised or both are imposed the base tariff of 10 per cent," he said. In other areas like electronics and gems and jewellery, analysts believe that China, even after the new cuts, has to fork out 30 per cent (fentanyl plus base tariff of 10 per cent), compared to India at only 10 per cent for exports to the US. For auto component companies, while the US has bundled all countries, including India, under the 25 per cent tariff, China has to fork out an additional 20 per cent fentanyl tax, making it 45 per cent.

Mobile device makers are already pushing the government to reduce the disability-one key element is the extension of the production linked incentive (PLI) scheme after it ends in FY26.

The other big demand from the ICEA side is to reduce duty on inputs of imported components—a key element which increases disability.

(With inputs from Aashish Aryyan in New Delhi)

Low inflation fuels hopes of 3 rate cuts in June-Oct

ANJALI KUMARI
Mumbai, 14 May

With the consumer inflation rate staying below the Reserve Bank of India's (RBI's) 4 per cent target for two consecutive months, economists foresee three back-to-back reductions in the policy repo rate, starting with a 25 basis point cut in June.

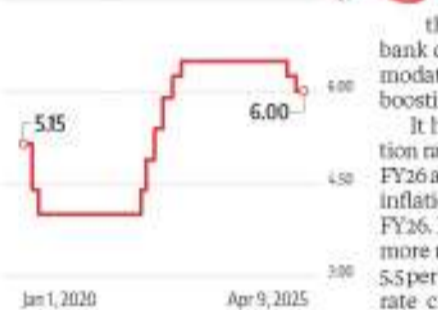
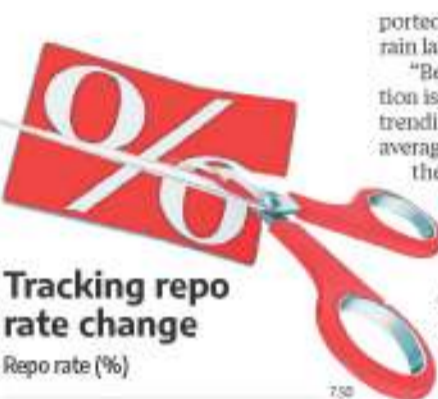
The RBI's Monetary Policy Committee (MPC) has cut the policy repo rate by a cumulative 50 basis points since February, equally divided over two credit policies.

The next review of the MPC is during June 4-6.

"The growth-inflation outlook remains favourable for a further easing of policy rates with downside risks to growth and inflation," said Gauri Sen Gupta, chief economist, IDFC FIRST Bank.

"On domestic factors alone, there is space to cut policy rates by 75 basis points in the rest of FY26 to bring policy rates to neutral territory. Given that it takes six to nine months for transmission to take place, the RBI is likely to continue with back-to-back rate cuts (25 basis points each in June, August and October)," said Sen Gupta. The retail inflation rate eased to a six-year low of 3.16 per cent year-on-year (Y-o-Y) in April, as against 3.32 per cent Y-o-Y in March.

The food inflation rate also fell to its lowest level since October 2021. Month-on-month (non-seasonally adjusted), food prices have declined for the sixth consecutive month, defying



the typical seasonal trend of rising prices during the summer.

Experts said, encouragingly, the decline was not limited to highly volatile items like vegetables but extended to relatively sticky categories such as pulses and cereals.

This broad-based moderation in prices reflects strong food output, sup-

ported by well-distributed monsoon rain last year.

"Beyond May, we believe disinflation is likely to persist, with inflation trending below 3 per cent in Q2 2025, averaging 3.4 per cent in H2 2025, with the FY26 average at 3.9 per cent (RBI: 4.0 per cent). In conjunction with our bearish outlook for GDP growth of 5.8 per cent in FY26 (RBI: 6.5 per cent), we expect 100bp of additional rate cuts in 2025, with a terminal repo rate of 5.00 per cent," said Nomura in a report.

During the April review of the monetary policy, the central bank changed the stance to "accommodative" while highlighting that boosting growth was a priority.

It has projected the average inflation rate for the first three quarters of FY26 at below 4 per cent. The headline inflation rate is seen at 4 per cent for FY26. HDFC Bank, which expects two more rate cuts with a terminal rate at 5.5 per cent, has said the possibility of a rate cut beyond that will hinge on whether global growth headwinds increase and pull overall India GDP growth below 6 per cent, which is not its base case.

The RBI has projected real GDP growth for 2025-26 at 6.5 per cent.

Economists at Barclays in a note said the retail inflation rate for the first quarter was likely to average 3-3.1 per cent, much below the RBI forecast of 3.6 per cent while expecting a rate cut of 25 basis points in June and not August, which was the case earlier.

Stocks of edible oil dip to five-year low

Palm, soyoil imports may rise in coming months

SANJEEB MUKHERJEE
AGENCIES
New Delhi, 14 May

India's edible oil stocks in ports and pipelines dipped to a five-year low of 1.35 million tonnes (mt) as on May 1, 2025, due to a sharp drop in April palm oil imports that fell to their lowest in four years, data from the Solvent Extractors Association of India (SEA) showed.

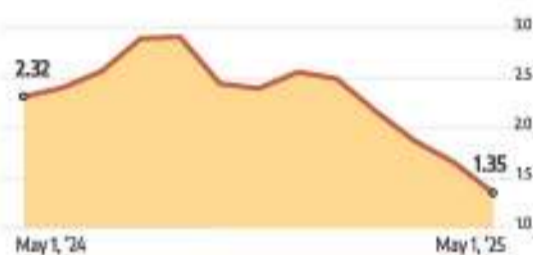
The last time India had lower than May 1, 2025 stocks in ports and pipelines was back on 1 May 2020, when it had stocks of around 0.91 mt.

Depleted stocks may mean India will increase imports of palm oil and soyoil in the coming months, supporting Malaysian palm oil prices and US soyoil futures, news agency Reuters said.

India's palm oil imports in April fell by 24.29 per cent from March to 321,446 tonnes, the SEA said.

"Low stocks do not mean that edible oil supplies are inadequate in the country. Stocks and imports have also dropped as mustard seed crushing is going on in full swing in the country, which is why domestic

Edible oil stocks at ports and in pipeline
(in million tonnes)



Source: Solvent Extractors Association of India (SEA)

supplies are good," said BV Mehta, executive director of SEA. Mehta added that port stocks have also dropped as every month around 60,000-70,000 tonnes of refined edible oils are imported from Nepal.

The low stocks and low imports have come at a time when edible oil inflation in April 2025 as measured by the Consumer Price Index (CPI) had soared to 17.4 per cent, marking the sixth successive month of double-digit inflation—a pace not seen since March 2022, when the Russia-Ukraine conflict had just begun.

"The high edible oil prices are due to the fact that the landed price of crude palm oil in Mumbai ports, which is the benchmark, is

still at around \$1,100 per tonne, though it has softened since March," Mehta said. Last year, during the same time, the landed price of crude palm oil was less than \$1,000 per tonne.

He said another reason for the high retail price of edible oils is that oil meals demand from the livestock industry has gone down, which is why millers are not able to bring down the retail price of edible oil.

"When a miller crushes oilseeds, he gets his revenues from selling edible oils and oil meals to the livestock sector. Now when demand for one (oil meals) has gone down sharply, the pressure is on the other to compensate for the falling margins," a trader said.

Wholesale inflation hits 13-month low in Apr

SHIVA RAJORA,
New Delhi, 14 May

Inflation based on the wholesale price index (WPI) declined to a 13-month low of 0.85 per cent in April from 2.05 per cent in March, on the back of a dip in the prices of food and fuel and power.

Price rise also decelerated in the manufactured products category, according to data released by the Ministry of Commerce and Industry on Wednesday.

Prices of primary food articles witnessed a deflation after 27 months (of -0.86 per cent). The trend was led by the sharpest declines in the prices of vegetables (-18.26 per cent) since October 2023 and pulses (-5.6 per cent) since October 2018.

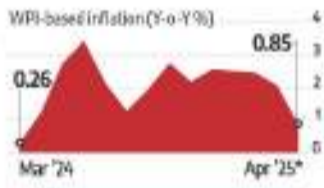
Potato prices declined 24.3 per cent. Protein-rich food like eggs, meat and fish declined by 0.29 per cent—the first time it happened so

since October 2024. Onion price increased 0.2 per cent in April, the slowest in 22 months. Price rise for other food items like paddy (1.87 per cent), cereals (3.81 per cent), fruits (8.38 per cent) and wheat (7.41 per cent) decelerated, too.

Easing food inflation is expected to give relief to households and help consumption demand in FY25.

Rahul Agrawal, senior economist at ICRA Ratings, said that WPI inflation is expected to soften further in May, aided by a favourable base and trends in wholesale prices of essential food items. Fuel and power prices declined by 2.2 per cent in April. Deceleration in global commodity prices, especially of mineral oils, led to a decline in the prices of kerosene, air turbine fuel and petrol. The prices of petrol (-7.7 per cent) and high speed diesel (-5.04 per cent) declined for the 11th and 24th

More relief



Source: Ministry of Commerce and Industry, *Provisional

month straight. Cooking gas price dipped (-0.41 per cent) for the first time since April 2024.

Among manufactured products, prices of cement, lime and plaster continued in deflation (-1.42 per cent) for the 16th month straight. Prices of basic metals dipped (-0.64 per cent).

The price rise of other major manufactured goods like textiles (0.52 per cent), apparel (0.65 per cent), paper and paper products (2.1 per cent), pharmaceuticals

(0.98 per cent), semi-furnished steel (0.25 per cent) and food products (0.51 per cent) decelerated in April. However, the price rise for manufactured vegetable and animal oils, despite deceleration remained in double digit (28.7 per cent) during April.

Paras Jasrai, associate director at India Ratings and Research, said that the decline in manufactured products' prices was broad based as core inflation moderated after increasing for six months. Manufactured products' prices were at a three-month low of 1.3 per cent in April as base metal prices declined.

"The temporary lowering of tariffs by the US and China helps in controlling the heightened uncertainty and volatility. Muted commodity prices along with a favorable base effect for the food segment would keep the wholesale inflation around 0.5 per cent in the near term," he said.

India likely to retain hold on rice exports

To export 24mt in 2025-26: USDA

SANJEEB MUKHERJEE
New Delhi, 14 May

India is likely to export around 24 million tonnes of rice in the 2025-26 marketing year, thus cornering around 40 per cent of the market share, according to the United States Department of Agriculture (USDA).

The USDA follows a marketing year, which starts in October and ends in September, unlike the Indian financial year that runs from April to March.

Though the US agency did not explicitly say so, the optimism about India's rice exports in 2025-26 came against the backdrop of bulging foodgrain stocks which as on April 27 were estimated to be almost 66.16 million tonnes (wheat and rice) as against the annual public distribution system (PDS) requirement of 60 million tonnes.

On top of that, a strong monsoon as predicted by India Meteorological Department (IMD) in 2025 would further assist paddy planting. Rice production in the 2024-25 main Kharif sowing season was estimated at 121 million tonnes, almost 7 per cent more than in the same season last year.

India would see record rice production for a record 10 consecutive time, the report said, adding the increase would be moderated by a decline in harvested area.

Rice exports

On Marketing Year basis (in million tonnes)*

Year	Exports
2022-23	20.24
2023-24	15
2024-25**	21
2025-26**	24

*Includes both basmati and non-basmati rice. **Forecast
Note: Marketing Year for United States Department of Agriculture Report runs from Oct to Sept. Source: USDA report

India's big bang rice export push in 2025-26 and competitive pricing would not only push it on top of the heap in global rice markets, but will also limit exports by other major rice exporters from Asia, the report said.

India has been a leading exporter of rice for years owing to abundant domestic supplies and competitive pricing. However, exports dropped after curbs were first imposed in 2022 to keep domestic prices in check. The curbs, which were imposed in response to soaring global prices and to control domestic prices, were progressively tightened on all varieties of rice before the 2024 Lok Sabha polls. It imposed a minimum export price on basmati rice, banned export of non-basmati white rice, imposed a 20 per cent duty on parboiled rice and altogether stopped export of broken rice.

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Share Department, Board & Co-ordination Division, Plot No. 4, Dwarka Sector-10, New Delhi-110075, Email Id: hosd@pnb.co.in, Tel # 011-28044857

PUBLIC NOTICE

Notice is hereby given that Share Certificates of the Bank mentioned below have been reported lost/misplaced/stolen and the registered holder(s) thereof/claimant(s) thereto have requested for issue of duplicate share certificates:

Sr. No.	Name of Shareholder(s)/ claimant(s)	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
1.	Gope Vishindas Khanwani	0089540	5925	4962991-4964490	1500
2.	Musai Prasad Sharma (deceased) Vivek Kumar Vishwakarma (claimant)	0043806	2776	2370501-2371000	500

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate(s) in favour of the above stated shareholder(s)/claimant(s), he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate(s), duplicate share certificate(s)/letter(s) of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate(s).

Date: 14.05.2025
Place: New Delhi

For Punjab National Bank (Bikramjit Shom)
Company Secretary

बैंक ऑफ बड़ौदा
Bank of Baroda

www.bankofbaroda.in

TENDER NOTICE

Bank of Baroda invites proposal for the following:

Sr. No.	Tender Name	Last date for submission of Bid
1.	a) Request for Proposal (RFP) Renewal of Annual Maintenance Contract of CISCO Network Hardware at Branches / Offices.	26 th May 2025

Details are available on Bank's website www.bankofbaroda.in under Tenders section and Govt. GeM portal. "Addendum", if any, shall be published on Bank's website www.bankofbaroda.in under Tenders section and Government GeM portal. Bidders must refer the same before final submission of the proposal.

Place : Mumbai
Date : 15.05.2025
Chief Technology Officer

Use only trusted websites and applications for online shopping and payment. Set up a unique & complex PIN or password for each application.

बैंक ऑफ बड़ौदा
Bank of Baroda

www.bankofbaroda.in

TENDER NOTICE

Bank of Baroda invites online proposal for RFP for Supply, Installation and Maintenance of Computer Hardware and Peripherals at Bank's Branches / Offices.

Details are available on Bank's website www.bankofbaroda.in under Tenders section and Govt. GeM portal. "Addendum", if any, shall be published on Bank's website www.bankofbaroda.in under Tenders section and Government GeM portal. Bidders should refer to the same before final submission of the online proposal.

Last date for bid submission: 5th June 2025.

Place : Mumbai
Date : 15.05.2025
Chief Technology Officer

Use only trusted websites and applications for online shopping and payment. Set up a unique & complex PIN or password for each application.

यूको बैंक **UCO BANK**
(A Govt. of India Undertaking)
Head Office, Finance Department, 3rd Floor, 2, India Exchange Place, Kolkata - 700011

REQUEST FOR PROPOSAL

UCO Bank invites tender through GeM Portal for Selection of Insurance Company for following:

1. Insurance of various asset of the Bank as detailed in the tender document.
2. Insurance of Banks owned Motor Vehicles as detailed in the tender document.

For any detail, please refer to <https://www.ucobank.com> & <https://gem.gov.in>
Assistant General Manager

SBI
Marketing & Communication Department, 9th Floor, Corporate Centre, State Bank Bhavan, Nariman Point, Mumbai - 400021

NOTICE INVITING BIDS

RFENO: CC/M&C/2025-26/01 Dated: 13.05.2025

Bids are invited by State Bank of India from the eligible bidders for Engagement of Media Audit Agency. For details, please visit 'SBI in the News > Procurement news' at <https://www.bank.sbi> or <https://www.sbi.co.in>.

Last date and time for submission of bids: 03.06.2025 up to 15:00hrs. Bid Opening Date: 03.06.2025 at 16:00hrs.

Place: Mumbai
Date: 15.05.2025
Deputy General Manager
Marketing & Communication Department

VIP INDUSTRIES LIMITED
Regd. Office: 5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai - 400 025, Maharashtra CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000; Fax: +91-22-6653 9089; Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

Extract of Statement of Consolidated Unaudited Financial Results for the Quarter ended March 31, 2025

Sr. No.	Particulars	Quarter Ended		Year Ended	
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Revenue from operations	494.21	516.32	2,178.43	2,244.96
2	Other Income	3.79	3.88	10.92	11.75
3	Total Income	498.00	520.20	2,189.35	2,256.71
4	Net Profit/(Loss) for the period before tax, exceptional and or extraordinary items	(36.88)	(33.25)	(99.05)	50.80
5	Net Profit/(Loss) for the period before tax	(32.63)	(33.25)	(91.22)	76.58
6	Net Profit/(Loss) for the period after tax (after Extraordinary items)	(27.36)	(23.88)	(68.79)	54.30
7	Total Comprehensive Income/(Loss) for the period	(27.30)	(24.11)	(72.26)	56.40
8	Equity Share Capital	28.40	28.39	28.40	28.39
9	Reserves (excluding revaluation reserves) as shown in the audited balance sheet.	587.76	649.52	587.76	649.52
10	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(1.92)	(1.68)	(4.84)	3.84
11	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(1.92)	(1.68)	(4.83)	3.82

Notes:
1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on May 13, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2) The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results is available on website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com and on the Company's website, www.vipindustries.co.in. The same can be accessed by scanning the QR code provided below.
3) Additional information on standalone financial results as follows:-

Sr. No.	Particulars	Quarter Ended		Year Ended	
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Revenue from operations	488.13	514.64	2,169.66	2,215.50
2	Profit/(Loss) Before Tax	(40.18)	(15.10)	(107.23)	36.18
3	Net Profit/(Loss) After Tax	(30.51)	(10.59)	(81.40)	28.02

On behalf of the Board of Directors
Dilip Piramal
Chairman
DIN No: 00032012

Place: Mumbai
Date: May 13, 2025

AGI GREENPAC **SOMANY IMPRESA GROUP**

Q4 FY25 Key Financial Highlights

- PAT** 50% YoY ₹ 97 Cr.
- EBITDA** 23% YoY ₹ 191 Cr.
- REVENUE** 13% YoY ₹ 705 Cr.

FY25 Key Financial Highlights

- PAT** 28% YoY ₹ 322 Cr.
- EBITDA** 17% YoY ₹ 689 Cr.
- REVENUE** 5% YoY ₹ 2,529 Cr.

Industries We Cater To
Non Alcoholic Beverages | Alcoholic Beverages | Pharmaceuticals | Perfumery | Cosmetics | F&B

Our Brands
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AGI GREENPAC LIMITED
Regd. Office: 2, Red Cross Place, Kolkata-700 001, Tel: 033-22487407/5668
Website: www.agigreenpac.com | Email: agiinvestors@agigreenpac.com | CIN : L51433WB1960PLC024539
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Manaksia Coated Metals & Industries Limited

Revenue Up By 5.83% (FY25 vs FY24 (YoY))

PBT Up By 38.13% (FY25 vs FY24 (YoY))

PAT Up By 36.94% (FY25 vs FY24 (YoY))

Export Revenue Up By 26.92% (FY25 vs FY24 (YoY))

Diluted EPS Up By 24.12% (FY25 vs FY24 (YoY))

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Particulars	Quarter Ended		Year Ended		
	Audited	Unaudited	Audited	Audited	
	31.03.2025	31.12.2024	31.03.2024	31.03.2024	
Total Income from Operations	20,984.88	20,782.64	18,466.77	78,965.64	74,618.03
Net Profit/(Loss) before taxes	671.94	670.54	685.58	2,059.48	1,490.93
Net Profit/(Loss) after taxes	503.34	500.93	505.90	1,538.82	1,123.71
Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	502.53	536.23	519.73	1,581.82	1,154.85
Equity Share Capital	794.69	742.69	742.69	794.69	742.69
Earnings per share (of Re 1/- each) (Not annualised):					
(a) Basic	0.68	0.67	0.75	2.07	1.67
(b) Diluted	0.68	0.67	0.75	2.07	1.67

Key numbers of Standalone Financial Results:

Total Income from Operations	20,982.18	20,779.95	18,439.31	78,954.86	74,579.75
Net Profit/(Loss) before taxes	678.31	677.11	704.70	2,084.99	1,530.97
Net Profit/(Loss) after taxes	509.71	507.50	525.02	1,564.33	1,163.75

Notes:
a. The unaudited Financial Results of the Company for the quarter and year ended 31st March, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th May, 2025. The Statutory Auditors of the Company have carried out limited review of these results.
b. The Consolidated Financial Results comprise of Manaksia Coated Metals & Industries Limited, its wholly owned subsidiary, Manaksia International FZE and JPA Snacks Pvt Ltd.
c. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly ended Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.manaksia.coatedmetals.com

Place: Kolkata
Date: 14th May, 2025

For and on behalf of The Board of Directors
Manaksia Coated Metals & Industries Limited
Sushil Kumar Agrawal
Managing Director
DIN : 00091793

Corporate Identity Number: L27100WB2010PLC144409
Registered office: 8/1 Lal Bazar Steet, Bikaner Building, 3rd Floor, Kolkata - 700001
Email: info@mcmil.in | Website: www.manaksia.coatedmetals.com
Phone: +91-33-2243 5053/5054

In first bond issue, Jio Credit raises ₹1K cr at 7.19% yield

Oversubscribed 3 times, receives bids worth ₹1,500 cr

SUBRATA PANDA
Mumbai, 14 May

Jio Credit, a wholly-owned subsidiary of Jio Financial Services, has raised ₹1,000 crore through maiden bond issuance, selling bonds maturing in two years and 10 months at a cutoff yield of 7.19 per cent, sources said.

The issue included a base size of ₹500 crore and a greenshoe option of ₹500 crore. It received bids worth ₹1,500 crore, three times the base issue, according to sources. The offering attracted strong interest, primarily from mutual funds, given its shorter tenor, though there was some participation from insurance companies as well, the sources added.

Additionally, the sources indicated that the cutoff yield was 7-8 basis points lower than that of some leading private sector non-banking financial companies (NBFCs) operating in the same segment. ICICI



Bond boost

- Offering attracted strong interest, primarily from mutual funds, along with some participation from insurance firms
- Cutoff yield was 7-8 basis points lower than that of peers
- Company was planning issuance in March, but delayed it as yields on corporate bonds were trending higher

Securities Primary Dealership was the sole arranger for the issue, they added. "Due to the escalation in

tensions between India and Pakistan, yields on government securities had risen, leading to a corresponding spike in corporate bond yields. However, following the ceasefire announcement, G-Sec yields have rallied, while corporate bond yields have not seen a comparable recovery," said Venkatakrishnan Srinivasan, founder and managing partner of Rockford Fixcap LLP.

"In this context, Jio Credit managed to secure a tight cutoff despite it being a maiden issue — largely attributed to the strength of the brand. Typically, maiden issues carry a cut-off 5-10 basis points higher than regular issuances," Srinivasan said.

In March, Jio Credit, earlier known as Jio Finance, was considering entering the domestic market to raise up to ₹3,000 crore. But it delayed the issuance as yields on corporate bonds were trending higher amid expectation of yields softening in the coming months.

India Inc's ECB filing highest in 72 mths

ARHJIT LELE

Mumbai, 14 May

Indian firms, including non-banking financial companies (NBFCs), filed proposals with the Reserve Bank of India (RBI) in March 2025 to raise \$11.04 billion through external commercial borrowings (ECBs). This is the highest monthly filing in the last 72 months.

Of this, the intent for fundraising through the automatic route amounted to \$8.34 billion, and via the approval route, it was \$2.69 billion, according to RBI data.

Total ECB filing in FY25 was \$61.18 billion, up from \$48.81

Tides of March

India's total external commercial borrowings (\$ mn)



Source: RBI/Bloomberg

Compiled by BS Research Bureau

billion in FY24 and \$25.98 billion in FY23, showed data sourced by the *Business Standard* Research Bureau from RBI and Bloomberg.

Among the prominent firms that filed intent in March

2025 with the RBI is JSW Steel, for \$900 million, for refinancing of earlier ECBs. The funding from commercial banks has a maturity of 63 months. ONGC Videsh, state-owned

entity in the business of crude petroleum and natural gas, filed for raising \$450 million. It, however, did not specify the purpose.

ONGC Videsh also filed an ECB intent for \$50 million to make overseas investments in joint ventures and wholly-owned subsidiaries, RBI data showed.

Mangalore Refinery and Petrochemicals Ltd, which is also a unit of state-owned ONGC, filed for ECB intent worth \$500 million to refinance debt raised earlier through ECBs. The funding from commercial banks has a maturity of 65 months.

Among finance companies, Power Finance Corporation Ltd filed an intent to raise around \$250 million from banks through a loan having a five-year maturity. Muthoot Finance filed to raise \$400 million for on-lending purposes.

The principal repayment for ECBs stood at \$25.8 billion during April-2024-February 2025. After adjusting for repayments, net ECB inflows were at \$20.3 billion during this period. This is more than double the level recorded a year ago, according to the article State of Economy in RBI's monthly bulletin (April 2025).

India's outward FDI commitments almost double to \$6.8 bn in April

ARHJIT LELE

Mumbai, 14 May

India's outward foreign direct investment (FDI) commitments almost doubled to \$6.8 billion in April 2025, up from \$3.58 billion the same month last year. Sequentially, they rose from \$5.9 billion in March 2025, according to data from the Reserve Bank of India (RBI).

Of this, four Indian entities—Omega Plasto, Rama Pure Water, Akro Semiconductor, and Project Aslan—committed FDI worth nearly \$6 million in Azerbaijan and Turkey.

Outbound FDI, expressed as a financial com-

mitment, has three components: They are equity, loans, and guarantees. Equity commitments rose multi-fold to \$2.72 billion in April, compared to \$740 million in April 2024 and marginally from \$ 2.53 billion in March 2025.

Loan commitments increased more than three-fold to \$ 1.16 billion in April 2025, up from \$687.33 million in April 2024.

They were lower than the \$2.12 billion committed in March 2025. Guarantees for overseas units moved up to \$ 2.98 billion in April, from \$ 2.16 billion a year ago and from \$1.23 billion in March 2025, RBI data showed.

Govt plans 360 Kw charging points along highways for heavy-duty EVs

PUJA DAS

New Delhi, May 14

The Centre is planning to install higher capacity chargers of 360 kilowatt (Kw) along highways, expressways and on busstops, to reduce the charging time for heavy-duty electric vehicles (EVs) and compatible premium cars, to just 15 minutes.

To put this goal in context, a typical 60 kW DC charger takes about an hour to fully charge an EV.

"We cannot expect people to wait at charging stations. If they have to wait, who will buy EVs? We are aiming for a shorter charging time. A 15-minute charging time is acceptable. The two main reasons for increasing charger capacity, are to shorten charging durations and enable longer distances to be covered on each charge," a government official said.

"The government aims to install at least 100,000 charging stations or DC (direct current) chargers by 2030. Initially, the estimate was set at 400,000. Currently, chargers of 60 kW are being installed in urban areas, while 240 kW chargers are being set up along expressways and highways, following a ratio of 70:30. Once all necessary approvals come, the remain-

ing stations will be covered by 360 kW chargers," the official further explained.

As of March 31, the country had 37,752 chargers across 29,277 stations.

According to the latest Ministry of Power guidelines, minimum charger capacities are 12 kW for electric two wheelers (e2w) and electric three wheelers (e3w), 60 kW for electric four wheelers (e4w), and 240 kW for electric-buses and electric-trucks.

The new 360 kW capacity chargers will specifically be used for heavy-duty electric vehicles and commercial electric vehicles, such as electric trucks and electric buses.

They are planned to be installed at bus depots operated by state transport undertakings, as well as along highways and expressways.

Under the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-Drive) scheme, the government aims to establish a comprehensive network of public charging stations with varying charger capacities based on the type of vehicle.

The targets include 48,400 charging stations for e2w and e3w, 22,100 for e4w, and 1,800 for buses and trucks, with a total investment of ₹2,000 crore.

'We should be No. 3 listed private insurer in 3 years'

Following the company's 2024-25 (FY25) fourth-quarter (Q4) results, Prashant Tripathy, managing director (MD) and chief executive officer (CEO) of Axis Max Life Insurance, spoke to Subrata Panda and Aathira Varier about the company's strategy for FY26 and its ambition to become the third-largest listed private sector life insurance player in the next five years. Edited excerpts:

At a time when the industry has underperformed, how do you evaluate your FY25 performance?

■ We ended FY25 with a market share of 9.8 per cent in the private sector life insurance space, gaining 37 basis points during the year. Our new policies grew 11 per cent. For two years in a row, we have been the fastest-growing life insurance company among peers. Our margins stood at 24 per cent, at the upper end of our guidance range. We were earlier fifth in the pecking order, but we ended FY25 in fourth place in terms of new sales. In fact, in the second half of FY25, we were third. Overall, all our product categories did well. We wrote more unit-linked policies (Ulip), driven by market sentiment. Despite having a higher Ulip mix, we managed to keep margins under control. In Q4, our margin was 28 per cent.

The Ulip component was high in FY25 at 42 per cent. Will you bring it down?

■ Ideally, we would want Ulips to make up 35-40 per cent of our product mix. We want to bring it down, and in April, it did come down. I would be happy if it settled in the 35-37 per cent range—a five-percentage-point reduction from the current 42 per cent. Consequently, we want to write more non-par and protection products. We are not far from our ideal product mix.

Have you moved to bond forwards?

■ The activity in bond forwards is going to pick up. We are very soon going to transition from bond forward rate agreements to bond forwards. We believe bond forwards are a much more favourable instrument than bond forward

rate agreements.

The bancassurance channel has come under the scanner for mis-selling...

■ A few measures are being implemented. Everyone has worked on onboarding processes—video verification, customer calls, restricting sales to senior citizens, and avoiding large ticket sizes. The free-look period has been increased from 15 to 30 days. So, multiple steps are being taken. As a result, overall customer outcomes have started to improve. Large bank distribution partners are committed to ensuring that any customer issues are addressed with utmost importance. Banks contribute more than 55 per cent of private players' sales.

What is the update on your listing plans?

■ We have started preparing. The draft Insurance Amendment Bill paves the way for merging holding companies with insurance companies. Once the Act is amended, it will clear the path for our listing. We are very keen. We want to do it as soon as the flexibility is available.



WE HAVE STARTED PREPARING (FOR LISTING)... WE WANT TO DO IT AS SOON AS THE FLEXIBILITY IS AVAILABLE

Prashant Tripathy, MD & CEO, Axis Max Life Insurance

We have been quasi-listed for a long time—we were the first ones. What will change is that instead of Max Financial Services, Axis Max Life Insurance will come under the purview of the markets regulator.

What is the status of Bima Sugam?

■ It is being pursued and will gain more momentum as we go along. It was discussed in the last Bima Manthan meeting, and we are looking to launch it this year.

What is your vision for the company over the next three years?

■ In three years, we should be the third-largest listed private sector player. We are working towards that goal. Over the next year and a half, we would like to complete the merger with Max Financial Services.

Would you look at entering the health insurance space if regulations allow?

■ We would definitely like to build our franchise in the health insurance space as soon as regulations allow.

Likely fall in US crude output may hit Indian OMCs' plans

SUBHAYAN CHAKRABORTY

New Delhi, 14 May

The likely decline in the US crude production later this year due to various factors, including slowing down of global oil demand, might impact the plans of Indian oil marketing companies (OMCs) to import more from the country, a senior official said.

The S&P Global Commodity Insights in its latest Global Crude Oil Markets Short-term Outlook forecasted that despite the US administration's push to raise domestic crude production, slowing global oil demand amid uncertainty about the future of the US trade and a looming supply surplus are expected to impact the country's oil production growth later this year. The changing demand scenario could lead to an annual decline in output in 2026, the first year-on-year decline in US production in roughly a decade, excluding the 2020 Covid pandemic, according to the report.

"Even before the tariff hikes, US producers were in no position to ramp up production. This has been raised in bilateral talks too," the senior refinery official stressed. As a result, crude imports from the US may shrink in late 2025, he said. The US is pressuring India to negotiate term contracts for American energy, but talks have been slow.

▶ FROM PAGE 1

Industry conducted multiple cybersecurity stress tests for resilience

"In this case, as many started sharing information, we began updating our threat profile and then the scenario changed," the executive said. Amid heightened tensions between India and Pakistan, the Ministry of Electronics and Information Technology (MeitY) also issued a critical advisory warning of a sophisticated cyber threat campaign targeting organisations in the banking, financial services and insurance (BFSI) sector. Cybersecurity experts noted that while regulated industries ramped up efforts to detect disruptions, enterprises also took proactive steps.

Sundareshwar Krishnamurthy, partner and cybersecurity leader at PwC India, said organisations had taken a more proactive approach in responding to the threat. "In response, organisations have implemented various measures including enhanced threat detection and remediation, heightened monitoring for better detection and improved communication between various internal and external stakeholders. Many have also conducted cyber-simulation drills and red team assessments to stress-test the resilience of their infrastructure," Krishnamurthy said.

Many conglomerates sent out internal communications warning employees about potential cyberattacks, including phishing attempts, while reinforcing the importance of secure networks. Staff were also instructed to follow mandatory cybersecurity protocols.

"Avoid connecting to public or unsecured Wi-Fi networks (such as those belonging to hotels and airports) for work-related tasks. Instead, use your own mobile phone hotspot in such situations," read one advisory from a major conglomerate, issued shortly after the India-Pakistan conflict began. Employees were also urged to use only authorised and licensed software. Some firms instructed staff to conduct office-related work solely on mobile phones equipped with company-approved software.

TV Narendran, managing director and chief

executive of Tata Steel, told *Business Standard* that the company had long prioritised cyber defences. "Irrespective of this incident, we are constantly beefing up our cybersecurity, and we have been doing this for many years," he said.

Firms providing cybersecurity services added that clients and enterprises had also begun actively auditing vendor environments to assess their disaster recovery (DR) preparedness. "We were asked to show how prepared we are if things break down. What was our Plan B? How will we be able to continue to offer our services? Every type of contingency was being checked. This is the first time that the intensity of physical audits was really high," said a senior executive of a security services provider firm.

That vigilance, the executive added, may have been key to maintaining operational stability. "Yes, some government websites were down, but operationally, nothing major went offline," he said.

"What we've established this time around as a preparedness process, I think, needs to continue in the mainstream. My fear is that three or four months down the line, the focus may fade. This should not be a one-off. The geopolitical issues will not die down—new ones will keep arising," said Pankaj Desai, co-founder and CEO of Sequetek.

Another senior cybersecurity expert said hackers might have targeted government websites more this time, but future attacks could be on private enterprises. "We're also seeing a lot of AI bot-led attacks, and that's what happened during this period," the expert said.

Maharashtra Cyber reportedly identified seven advanced persistent threat (APT) groups responsible for over 1.5 million cyberattacks on critical infrastructure websites across India following the April 22 Pahalgaon terrorist attacks, according to a report by PFI.

Of these, only 150 attacks were successful—reflecting a failure rate of 99.99 per cent, the report noted.

Duty tweaks to arrest classification disputes

"The objective is to maintain zero duty on genuine components required for high-end state-of-the-art telecom equipment production, in line with the 'Make in India' initiative. However, certain components having independent functions are often joined to build large or expansive telecom networks. It is these components that are likely to face a 10 per cent BCD. The objective may be achieved through withdrawal

or narrowing of existing exemptions, or by way of reclassification under a new tariff line," said a senior government official who did not wish to be named.

An email query sent to the finance ministry remained unanswered until the time of going to press. Another official said the government also plans to file a special leave petition (SLP) in the Supreme Court to challenge the Delhi High Court's deci-

sion in the Nokia case.

Harpreet Singh, partner, indirect tax, Deloitte, said a separate tariff sub-heading with 10 per cent BCD on certain telecom networking components would aim to regulate exemptions while still encouraging genuine manufacturing. "The intent is to deny the benefit for some components that function independently. This will help mitigate classification disputes," he said.

Global players may supply 18K GPUs to India

"We are talking to experts on developing our chipsets," the minister said at the time.

India-made GPUs are being developed under the ₹10,372 crore IndiaAI Mission. So far, 10 companies have submitted bids to procure and supply 18,693 GPUs—far exceeding the initial target of 10,000 units. They have been asked to supply 12,896 Nvidia H100 GPUs, 1,480 Nvidia H200 GPUs, and models like the MI325 and MI300X.

In the second phase, several global players, through their Indian partners, have proposed supplying an additional 15,000 to 18,000 GPUs, the sources said. Following the first round of bidding, the ministry introduced a continuous empanelment process for vendors interested in supplying GPUs, with new applications accepted quarterly.

Among the selected suppliers in the initial round were Jio Platforms, Tata Communications, and Yotta Data Services, which is part of Hiranandani Group. Other shortlisted firms included CMS Computers India, CtrlS Datacentres, E2E Networks, and Locuz Enterprise Solutions.

The bids from these companies yielded an average AI compute unit cost of about ₹15,85 per GPU hour for standard units and ₹150 per hour for high-performance units. This compares to a global benchmark of \$2.50-3.00 per GPU hour.

To make GPU access more affordable, the government is offering a 40 per cent discount to startups, researchers, academic institutions, and students. Additional discounts will be available to users who commit to six-month or year-long usage contracts. These incentives will be in effect for the next four years, officials said.

BS SUDOKU #4581

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VTM LIMITED
CIN: L17111TN1946PLC003270
Regd. Off: SULAKARAI, VIRUDHUNAGAR

NOTICE

Notice is hereby given that as per Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on 29.05.2025, Thursday at 04.00 PM at the Chairman's Office at Thiagarajar Mills Premises, Kappalur, Madurai-625 008 to consider and take on record the Audited Financial Results (Under Ind-As) of the Company for the Quarter and Year ended 31st March 2025. The above details can be viewed on the website of BSE, at www.bseindia.com.

Place: Sulakarai, Virudhunagar. For VTM LIMITED, K.PREYATHARSHINE, Company Secretary.
Date : 13.05.2025

Indian Overseas Bank
Marketing and Development Department
Central Office, 763, Anna Salai, Chennai - 600002

Indian Overseas Bank invites Request for Proposal (RFP) from leading Life Insurance Companies for Selection of Life insurer/s to offer Credit Life Group Insurance cover for the Borrowers. Details of the tender can be obtained from www.iob.in under the tender section.

Last date and time for receipt of proposals: **04.06.2025, 06:00 P.M.**
Deputy General Manager (MDD)
14.05.2025

Malkapur Municipal Council Dist-Satara

E-tender notice No.elect/2 For 2025-26

Malkapur Municipal Council invites E-tender for Supplying, Installing, commissioning and testing Solar Street lights at Various wards, Malkapur, Tal-Karad Dist-Satara in the State of Maharashtra. Please visit website www.mahatenders.gov.in for detailed information.

Sd/-
(Pratap Koli)
Chief Officer
Malkapur Municipal Council
Date-14/05/2025

ASAHI INDIA GLASS LIMITED
CIN: L26102DL1984PLC019542
Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar Mansarovar Garden, New Delhi - 110015, Phone: (011) 49454900
Corporate Office: 3rd & 11th Floor, Tower D, Global Business Park, Mehrauli - Gurugram Road Gurugram - 122 002 (Haryana)
Phone: (0124) 4062212-19; Fax: (0124) 4062244/88
Email: investorrelations@aisglass.com, Website: www.aisglass.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER & YEAR ENDED 31ST MARCH, 2025 (₹ Lakhs)

S. No.	Particulars	Quarter ended	Year ended	Quarter ended	Year ended
		31.03.2025	31.03.2025	31.03.2024	31.03.2024
		Audited	Audited	Audited	Audited
1	Total Income from Operations	1,18,864	4,62,647	1,10,741	4,36,586
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	12,432	48,094	10,032	44,257
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	12,432	51,277	10,032	44,257
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	9,154	36,730	7,325	32,505
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	8,825	35,996	7,380	32,561
6	Equity Share Capital	2,431	2,431	2,431	2,431
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	2,32,914			
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) (not annualised)				
	(a) Basic	3.80	15.27	3.04	13.49
	(b) Diluted	3.80	15.27	3.04	13.49

DOLLAR WEAR THE CHANGE DOLLAR INDUSTRIES LIMITED
(CIN : L17299WB1993PLC058969)
Registered Office : OM Tower | 15th Floor | 32, J.L.Nehru Road | Kolkata - 700 071 | West Bengal | India
Phone No : 033-2288 4064-66 | Fax : 033-2288 4063 | E-mail : investors@dollarglobal.in | Website : www.dollarglobal.in

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025 (₹ In Lakhs)

Sl No.	Particulars	Standalone				Consolidated					
		Three Months Ended		Year Ended		Three Months Ended		Year Ended			
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	53,657.07	37,781.15	48,836.91	168,218.59	154,912.90	54,912.60	38,072.76	49,995.98	171,045.97	157,227.45
2	Net Profit for the period (before Tax, Exceptional and/or Extra-ordinary items #)	3,826.63	2,660.92	4,397.05	11,754.83	11,866.99	4,101.46	2,709.60	4,627.85	12,383.13	12,172.51
3	Net Profit for the period before tax (after Exceptional and/or Extra-ordinary items #)	4,145.49	2,660.92	4,397.05	12,073.69	11,866.99	4,101.46	2,709.60	4,627.85	12,383.13	12,172.51
4	Net Profit for the period after tax (after Exceptional and/or Extra-ordinary items#)	3,089.93	1,945.47	3,201.91	9,033.15	8,939.04	2,985.10	1,995.16	3,359.88	9,222.03	9,137.01
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	3,144.27	1,945.47	3,217.29	9,113.57	9,003.96	3,040.70	1,995.16	3,380.29	9,303.71	9,206.96
6	Equity Share Capital	1,134.32	1,134.32	1,134.32	1,134.32	1,134.32	1,134.32	1,134.32	1,134.32	1,134.32	1,134.32
7	Reserves (excluding Revaluation Reserve)	-	-	-	85,350.22	77,938.13	-	-	-	84,459.62	76,975.87
8	Earnings per share (of ₹2/- each) (for continuing and discontinued operations) - Basic and Diluted (Not Annualised for the quarter)*	5.45	3.43	5.65	15.93	15.76	5.16	3.52	5.83	16.05	15.90

Notes: Includes Exceptional and/or Extra-ordinary items (Refer note 1 below). * Not Annualised except for the year ended March 31, 2024 and March 31, 2025.

The above is an extract of the detailed format of Quarterly and Yearly Audited Financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE (www.bseindia.com), NSE (www.nseindia.com) and on the Company's website (www.dollarglobal.in).

The Board of Directors of the Company has recommended a dividend @ 150% (₹ 3.00 per equity share) on the face value ₹ 2/- each (fully paid up).

The Company has prepared the Consolidated Financial Statement on quarterly basis and the Consolidated Financial figures include joint venture of the Company viz. Pepe Jeans Innerfashion Private Limited and subsidiary viz. Dollar Garments Private Limited.

Place : KOLKATA
Date : 14th May, 2025

OUR COLLECTIONS

By Order of the Board of Directors
For Dollar Industries Limited
Sd/-
Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

KEY STANDALONE FINANCIAL INFORMATION FOR THE FOURTH QUARTER & YEAR ENDED 31ST MARCH, 2025 (₹ Lakhs)

S. No.	Particulars	Quarter ended	Year ended	Quarter ended	Year ended
		31.03.2025	31.03.2025	31.03.2024	31.03.2024
		Audited	Audited	Audited	Audited
1	Total Income from Operations	1,11,548	4,34,782	1,03,363	4,17,726
2	Profit before tax	12,279	52,743	10,229	45,380
3	Profit after tax	9,138	38,910	7,606	33,553

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com & www.nseindia.com respectively and on company's website at www.aisglass.com which can also be accessed by scanning Quick Response Code provided below.

2. The above financial results have been reviewed by the Audit & Risk Management Committee on 13th May, 2025 and approved by the Board of Directors at their meeting held on 14th May, 2025.

3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

4. The Board of Directors have recommended a dividend of Rs. 2/- per equity share of face value of Re. 1/- each for financial year 2024-25. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

5. The Company has commenced commercial operations at Float glass plant at Soniyana on 25th March, 2025.

Place: Gurugram
Date: 14th May, 2025

Sanjay Labroo
Chairman & Managing Director

TANEJA AEROSPACE AND AVIATION LIMITED
Regd. Office: Belagondapalli Village, Thally Road, Denkanikottai Taluk, Krishnagiri Dist., Belagondapalli - 635114, Tamil Nadu, India Phone : 04347-233508, Fax : 04347-233414, E-mail : secretarial@taal.co.in, Website : www.taal.co.in, CIN : L62200T21988PLC014460

EXTRACT OF THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. LAKH)

Sr. No.	Particulars	Three Months Ended March 31, 2025 (Audited)	Year Ended March 31, 2025 (Audited)	Three Months Ended March 31, 2024 (Audited)
1	Revenue from Operations	1,238.07	4,061.69	818.51
2	Profit before exceptional items and tax	783.25	2,343.11	365.45
3	Profit before tax	783.25	2,343.11	365.45
4	Profit after tax	612.25	1,807.62	252.30
5	Total comprehensive income for the period	634.06	1,829.37	221.29
6	Paid up equity share capital (Face Value Rs. 5 per share)	1,275.03	1,275.03	1,275.03
7	Reserves excluding revaluation reserves	12,958.66	12,958.66	11,766.80
8	Earnings / (Loss) per share (of INR 5/- each) (not annualised):			
	(a) Basic earnings / (loss) per share (INR)	2.40	7.09	1.00
	(b) Diluted earnings / (loss) per share (INR)	2.40	7.09	1.00

EXTRACT OF THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. LAKH)

Particulars	Three Months Ended March 31, 2025 (Audited)	Year Ended March 31, 2025 (Audited)	Three Months Ended March 31, 2024 (Audited)
Revenue from Operations	1,238.07	4,061.69	818.51
Profit before exceptional item and tax	783.31	2,343.17	365.51
Profit before tax	783.31	2,343.17	365.51
Profit after tax	612.31	1,807.62	252.36
Total comprehensive income for the period	634.12	1,829.43	221.35

Notes: 1. The audited consolidated financial result and audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th May, 2025. The statutory auditors have expressed an unmodified audit opinion on these results. 2. The above is an extract of the detailed format of financial results filed with stock exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015. The full format for three months and year ended March 31, 2025 are available on the BSE Limited website (www.bseindia.com) and on company's website (www.taal.co.in). The same can be accessed by scanning the QR code provided below.

Place: Bangalore
Date: May 13, 2025

For and on behalf of the Board of Director
Rakesh Duda
Managing Director
DIN: 05234273

SIEMENS

Unaudited Standalone and Consolidated Financial Results for the second quarter / half-year ended 31 March 2025

The Board of Directors of Siemens Limited ("the Company"), based on the recommendations of the Audit Committee, at its meeting held on 13 May 2025, has approved the unaudited standalone and consolidated financial results for the second quarter / half-year ended 31 March 2025, which have been subject to limited review by Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned financial results along with the limited review reports of the Statutory Auditors thereon are available on the website of the Company <https://www.siemens.com/in/en/company/investor-relations/financial-results.html> and can also be accessed by scanning the Quick Response (QR) Code given below:

Place : Mumbai
Date : 13 May 2025

For Siemens Limited
Sunil Mathur
Managing Director and Chief Executive Officer

Siemens Limited
Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030
Corporate Identity Number: L28920MH1957PLC010839
Tel: +91 22 6251 7000; Fax: +91 22 2436 2403
E-mail / Contact: Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact
Website: www.siemens.co.in

TATA CAPITAL LIMITED
Corporate Identity Number : U65990MH1991PLC060670
Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
Tel: 022-6606 9000
Website: www.tatacapital.com Email: investors@tatacapital.com

Extract of Financial Results for the quarter ended March 31, 2025 (Rs. in crore)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from operations	5,695.63	3,892.48	21,940.08	13,309.11	7,508.81	5,009.75	28,369.87	18,198.38
2	Net profit/(loss) for the period (before tax, exceptional items)	889.06	951.36	3,375.38	3,208.63	1,368.50	1,010.87	4,918.56	4,392.03
3	Net profit/(loss) for the period before tax (after exceptional items)	889.06	951.36	3,375.38	3,208.63	1,368.50	1,010.87	4,918.56	4,392.03
4	Net profit/(loss) for the period after tax (after exceptional items)								
	Attributable to owners of the Company	654.79	776.92	2,594.28	2,492.45	1,051.70	783.05	3,664.66	3,150.21
5	Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]								
	Attributable to owners of the Company	370.96	1,064.62	2,406.82	2,757.74	749.47	989.07	3,509.87	4,098.31
6	Paid up Equity Share Capital (Face value : Rs. 10 per share)	3,799.93	3,746.41	3,799.93	3,746.41	3,762.44	3,703.05	3,762.44	3,703.05
7	Shares pending for issuance	4,162.76	-	4,162.76	-	4,162.76	-	4,162.76	-
8	Instruments entirely equity in nature	1,808.00	-	1,808.00	-	1,808.00	-	1,808.00	-
9	Reserves (excluding Revaluation Reserve)	18,328.15	15,706.01	18,328.15	15,706.01	23,458.61	19,714.08	23,458.61	19,714.08
10	Securities Premium Account	5,128.58	5,094.47	5,128.58	5,094.47	5,074.29	5,046.86	5,074.29	5,046.86
11	Net worth	27,734.65	19,776.92	27,734.65	19,776.92	32,587.82	23,540.19	32,587.82	23,540.19
12	Paid up Debt Capital / Outstanding Debt	1,47,120.90	1,00,211.22	1,47,120.90	1,00,211.22	2,08,225.51	1,47,506.02	2,08,225.51	1,47,506.02
13	Outstanding Redeemable Preference Shares	330.52	795.39	330.52	795.39	330.52	795.39	330.52	795.39
14	Debt Equity Ratio	5.30	5.07	5.30	5.07	6.39	6.27	6.39	6.27
15	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)								
	- Basic	*1.66	*2.07	6.60	6.78	*2.67	*2.09	9.32	8.57
	- Diluted	*1.66	*2.07	6.60	6.78	*2.67	*2.09	9.32	8.57
16	Capital Redemption Reserve	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
17	Debtenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
18	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(* Not annualised)

Notes: -

1. The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchange under Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly / annual financial results are available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and website of the Company (<https://www.tatacapital.com/about-us/investor-information-and-financials.html>).

2. For the other items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the stock exchanges and can be accessed on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and can be assessed on <https://www.tatacapital.com/about-us/investor-information-and-financials.html>.

3. The figures for the quarter and year ended March 31, 2025 includes the effect of merger of Tata Motors Finance Limited with the Company and are therefore not comparable with figures of the previous quarter / year.

Place: Mumbai
Date: May 14, 2025

For Tata Capital Limited
Sd/-
Rajiv Sabharwal
Managing Director & CEO
DIN: 00057333

Boeing wins \$200 bn order from Qatar US rescinds curbs on AI chip exports

The largest-ever deal for US planemaker comes during Trump's visit to the Gulf nation

AGENCIES
14 May

Boeing Co won an order from Qatar Airways amid a flurry of deals between Gulf nations and the US during President Donald Trump's visit to the region.

The agreement signed by the Doha-based carrier is for 160 aircraft, according to the White House, in what it said is the largest order in the American company's history.

The commitment provides a big commercial win for Boeing, which has come under pressure from Trump for delays on the latest Air Force One presidential jets. Qatar has long been a loyal Boeing customer, though the carrier also flies a large fleet of Airbus SE short- and long-haul aircraft.

Widebody aircraft have been in higher demand since the pandemic as global routes reopened and airlines sought to replenish their aging fleets.

The deal was announced during Trump's visit to Doha as part of a four-day trip to the Gulf. Trump arrived in Qatar on Wednesday, where he was greeted by the country's ruling emir, Sheikh Tamim bin Hamad Al Thani, as he kicked off the second leg of his three-nation Middle East tour this week.

In a stunning engagement earlier in the day in Saudi Arabia, Trump met with Syria's new leader, Ahmad al-Sharaa - who as an insurgent had spent years imprisoned by US troops in Iraq. Trump said the rapprochement with Syria came at the urging of Saudi Crown Prince Mohammed bin Salman and Turkish President Recep Tayyip Erdogan.

Trump said the US would explore normalizing relations with Syria after the toppling of longtime autocrat Bashar al-Assad, adding to a pledge to lift sanctions against the country's new government.

Strengthening ties with Syria's Islamist-led administration "gives them a good, strong chance" to

recover after more than a decade of war that devastated the economy and triggered one of the world's worst humanitarian and refugee crises, Trump said Wednesday in Riyadh. The meeting between heads of the two countries was a first since 2000, when Bill Clinton was in power and met Assad's father, Hafez.

Saudi Arabia and its Gulf partners have been keen to pull Syria out from the orbit of Iran, their chief regional rival and a key backer of Assad. Sanctions relief would allow for international investment to stabilize and rebuild the war-torn country, and prevent the resurgence of militant groups such as Islamic State.

Trump started his four-day Middle East tour cultivating ties with Saudi Crown Prince Mohammed bin

TRUMP SAID THE US WOULD EXPLORE NORMALISING RELATIONS WITH SYRIA, ADDING TO A PLEDGE TO LIFT SANCTIONS AGAINST THE NEW GOVT

Salman, prioritizing dealmaking and largely aligning himself with the foreign policy goals of the oil-rich kingdom's de-facto leader, Prince Mohammed, or MBS as he's commonly known, sat in on the meeting with Sharaa, a former militant who joined Al-Qaeda in Iraq to fight American troops after the 2003 US invasion.

"With the support of leaders in this room, and the great leaders you are, we are currently exploring normalizing relations with Syria's new government," Trump said during a US-Gulf Cooperation Council summit in the Saudi capital.

"It gives them a chance for greatness," he continued. "The sanctions were really crippling, very powerful." When Syrians rose up against the Assad regime in 2011, Sharaa established an Al-Qaeda affiliate in the country, but later disavowed ties with the terrorist group. In December, he led the surprise rebel offensive that captured the Syrian capital of Damascus and ousted Assad.

Sharaa has since gone out of his way to prove to international governments that he's a changed man and



Above: US President Donald Trump (left) meets Qatar's Emir Tamim bin Hamad Al Thani, in Doha, Qatar, on Wednesday
PHOTO: REUTERS



Left: Trump with Syria's interim President Ahmad al-Sharaa, in Riyadh, Saudi Arabia, on Wednesday
PHOTO: AP/PTI

that his administration shouldn't pay the price for the Assad era.

His regional backers — namely Qatar, Saudi Arabia and Turkey — have pushed hard for the repeal of US sanctions, arguing they're a

major obstacle to rebuilding and stabilizing a highly strategic Middle Eastern state previously under the influence of Moscow and Tehran, Assad's main foreign patrons.

Any US sanctions relief or nor-

malisation with Syria may spark fresh tensions with Israel, which has issued constant warnings about Sharaa's government and carried out airstrikes in Syria since Assad's ouster.

AGENCIES
14 May

After a week of promises to alter the policy, the US Department of Commerce has rescinded a Biden-era rule due to take effect Thursday that placed limits on the number of artificial intelligence chips that could be exported to certain international markets without federal approval. This approach had drawn strenuous objections from US allies and companies including Nvidia Corp and Oracle Corp.

Under the move announced on Tuesday by the Commerce Department, the US is rescinding the so-called AI diffusion rule launched by President Joe Biden that created three broad tiers of access for countries seeking AI chips and would have taken effect May 15. Instead, the Trump administration is drafting its own approach and could shift toward negotiating individual deals with countries, according to people familiar with the matter.

The agency said it's also issuing guidance to make clear that using Huawei Technologies Co's Ascend AI chips "anywhere in the world violates US export controls." And it plans to warn the public about the potential consequences of allowing US AI chips to be used in developing Chinese AI models.

Biden's regulations "would have undermined US diplomatic relations with dozens of countries by downgrading them to secondary status," the Commerce Department said in a statement Tuesday, adding that it will publish a notice that formalises the rescission of the rule and issue a replacement "in the future."

Changes to the AI diffusion framework, which Biden released during his final week in office, are emerging during President Donald Trump's visit to the Middle East, where a number of nations have bristled at the latest restrictions. Trump's replacement regulations, which people familiar with the matter said will aim to strengthen

Changing stance

- The US is rescinding AI diffusion rule launched by former President Joe Biden
- The rule, initially set to take effect on May 15, created three broad tiers of access for countries seeking AI chips
- Trump administration is drafting its own approach and could shift toward negotiating individual deals with countries
- Both Trump and Biden officials have sought to crack down on China semiconductor ambitions
- They believe advanced chip and AI technology could lend Beijing a military edge

controls on chips abroad, are still taking shape.

The Commerce Department said in its statement that whatever comes of it will be "a bold, inclusive strategy to American AI technology with trusted foreign countries around the world, while keeping the technology out of the hands of our adversaries."

The policy debate, which remains ongoing, centers on the question of how to regulate semiconductor shipments to places outside of China. Both Trump and Biden officials have sought to crack down on Beijing's semiconductor ambitions, over concerns that advanced chip and AI technology could lend China a military edge.

Scrapping the AI diffusion framework won't change the measures targeting China, which Trump recently toughened. Rather, it would provide fresh opportunities for other countries to negotiate their own chip access. The US first imposed sweeping restrictions on advanced chip sales to China in 2022, and has ratcheted up those measures several times to encompass a broader swath of semiconductors and a growing list of countries.

IN BRIEF

Chip giant AMD announces new \$6 bn share buyback plan

Chip designer Advanced Micro Devices said on Wednesday its board has approved a new \$6 billion share buyback program, boosting its total repurchase authority to about \$10 billion. Shares of the Santa Clara, California-based company extended earlier gains, rising as much as 6.4 per cent in premarket trading. "Our expanded share repurchase program reflects the Board's confidence in AMD's strategic direction, growth prospects, and ability to consistently generate strong free cash flow," AMD Chief Executive Lisa Su said in a statement. The buyback program has no termination date, the company said. **REUTERS**

EU prepares to impose much higher tariffs on imports from Ukraine

The European Union (EU) is preparing to apply much higher tariffs on imports from Ukraine within weeks, hitting Kyiv's economy at a crucial time in its fight against Russian aggression, the *Financial Times* reported on Wednesday, citing diplomats. The proposal, recently sent to EU member states, would drastically cut the tariff-free quotas of agricultural products "a lifeline for Ukraine's farmers and budget," *FT* said. The European Union also approved a seventeenth sanctions package on Russia, French foreign minister Jean-Noel Barrot told *BFM TV* on Wednesday, adding that the bloc would now turn to working on further, tougher sanctions in coordination with the United States. **AGENCIES**

Workers go on strike to protest job cuts at Ford Germany

Workers at Ford's two car plants in the German city of Cologne went on strike on Wednesday, protesting thousands of planned job cuts across the US automaker's European operations. The cuts at Ford reflect a broader shake-up in the car sector as companies like Volkswagen, Nissan and General Motors axe jobs in response to new competition from China, weak demand and the costly transition to electrification. Striking workers gathered in front of one of the Cologne plants, holding aloft a red banner with the slogan "Fight for every job." "The strike costs a couple of million euros in losses," works' council head Benjamin Grushka said from the edge of the picket line, referring to the halt in production as a result of the 24-hour walkout. "So it hurts. I would be surprised if the Ford plants don't invite us for further talks tomorrow over the course of the day." **REUTERS**

Tesla explores new pay deal for Musk

REUTERS
14 May

Tesla's board has formed a special committee to review chief executive officer (CEO) Elon Musk's (pictured) compensation, which could result in a new stock options package, the *Financial Times* reported on Wednesday.

The two-member committee comprises Tesla board Chair Robyn Denholm and independent board member Kathleen Wilson-Thompson, the newspaper reported, citing several people familiar with the matter.

Tesla did not immediately respond to a *Reuters* request for comment outside regular business hours. Denholm and Wilson-Thompson also did not respond to requests for comment.

The committee will also consider alternative ways to compensate Musk for his past work if Tesla's 2018 pay package isn't reinstated through a court appeal, the *FT* said, adding that any new stock options would depend on the company meeting financial, operational and share price targets.

In 2024, a Delaware court voided Musk's 2018 compensation package,



valued at over \$50 billion, citing that the Tesla board's approval process was flawed and unfair to shareholders. Musk kicked off an appeal in March against the order, claiming a lower court judge made multiple legal errors in rescinding the record compensation.

Tesla is at a turning point as Musk, its largest shareholder with a 13 per cent stake, shifts focus from a promised affordable EV platform to robotaxis and humanoid robots, positioning the company more as an AI and robotics firm than an automaker.

Board Chair sold \$198 million stock against Musk advice

AARON KROLIK REBECCA F ELLIOTT & JACK EWING
14 May

In March, after a steep decline in Tesla's share price, Elon Musk told employees, "Hang on to your stock."

The chair of Tesla's board, Robyn Denholm, has not heeded his advice. Denholm has made \$198 million in the past six months selling Tesla stock that she earned for serving on the board, according to a *New York Times* analysis of securities filings.

That brings her total profit on the sale of Tesla stock to more than \$530 million since becoming the board's leader in late 2018, far more than her peers have made at the most valuable US firms during that time, the analysis shows.

The share sales raise questions about Denholm's confidence in Tesla's prospects. Her most recent sales, executed under a prearranged trading plan filed last summer, came as Musk, the company's chief

executive, took a time-consuming role in the Trump administration. Tesla's car sales have plunged partly because Musk's political activities have turned off some car buyers. The company's quarterly profit fell in the first three months of 2025 to its lowest level in four years.

Denholm earned the right to buy those shares, known as stock options, for serving on the board, a part-time position. Tesla granted the options between 2014 and 2020, and its share price has soared since then, giving Denholm the right to buy shares for a lot less than their current price. Last week, for example, she bought more than 112,000 shares for \$24.75 apiece and sold them the same day for more than \$270. Robyn Denholm filed a stock sale plan soon after Elon Musk endorsed Donald Trump for president. The first sale came the week after Trump was elected.

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Pakistan receives \$1 bn as second tranche from IMF

REUTERS
14 May

The International Monetary Fund (IMF) has disbursed a second tranche of \$1.023 billion under the Extended Fund Facility programme for Pakistan, the central bank said on Wednesday. The disbursement of the second tranche comes on a day when the International Monetary Fund (IMF) is holding virtual discussions on Pakistan's upcoming budget as the visit of its mission to Islamabad was delayed due to security concerns in the region.

The federal government is planning to unveil the budget for fiscal 2025-26 on June 2.

The IMF talks will continue until May 16. The amount was approved last week by the IMF board under the ongoing Extended Fund Facility (EFF) and allowed an additional arrangement for the \$1.4 billion Resilience and Sustainability Facility (RSF).

The decision to release the funds came after the IMF expressed satisfaction on the first review of Pakistan's economic reform programme supported by the EFF arrangement, the bank said.

The IMF noted that Pakistan's policy efforts under the EFF had already delivered "significant progress" in stabilising the economy and rebuilding confidence, amidst a challenging global environment.

Pakistan is heavily dependent on the IMF bailout package which helped to shore up its dwindling reserves. The country got backing of the fund at a critical time last year when it was on the verge of bankruptcy and was saved by the lender by providing \$3 billion on a short term basis.

EARNINGS CALL

Foxconn's profit surges, outlook clouded by levies

Taiwan's Foxconn, the world's largest contract electronics maker, said on Wednesday quarterly profit leapt 91 per cent, beating forecasts, thanks to strong demand for AI servers, although the outlook was overshadowed by tariff uncertainty.

Net profit for January-March for Apple's top iPhone assembler and Nvidia's server maker came in at TS42.12 billion (\$1.39 billion), versus the TS37.8 billion average of 13 analyst estimates compiled by LSEG.

Chairman Young Liu said on an earnings call that US tariffs will bring more challenges and his outlook for the full year was more cautious than previously. A Sino-US trade spat could dim prospects for Foxconn's outlook this year, as it has a major manufacturing presence in China, though Washington and Beijing on Monday agreed to slash tariffs. **REUTERS**

Sony forecasts flat profit this year, sees \$700 mn tariff impact

Sony Group Corp offered an underwhelming forecast for the year ahead, with the burden of US tariffs wiping out expectations for an increase in operating profit.

The entertainment-focused group said on Wednesday that it sees a 100 billion yen (\$700 million) impact from US levies in the year to March and expects an operating profit of 1.28 trillion yen. Even without the tariffs, Sony's projection fell shy of the average analyst estimate of 1.5 trillion yen and is essentially flat compared to the year concluded in March 2025.

The new outlook came alongside the announcement of a share buyback of as much as 250 billion yen and the timeline for a partial spin-off of Sony's financial unit. Sony said it plans to list the financial operation on Sept. 29 and will start to treat it as a discontinued business in its accounting from the current quarter. **BLOOMBERG**

Burberry plans 1,700 job cuts; full-yr profit beats expectations

British luxury brand Burberry on Wednesday said it would cut 1,700 jobs globally as it tries to cut costs and turn the business around, while adjusted operating profit for its full year ending March 29 beat expectations.

Burberry, in the early stages of a turnaround planned by chief executive officer Joshua Schulman, narrowly avoided a loss for its 2025 financial year with an adjusted operating profit of 26 million pounds (\$34.55 million), beating analysts' estimate of 11 million pounds.

Schulman took over last year and shifted Burberry's strategy and marketing to focus more on trench coats and scarves after the brand was bruised by product missteps, excessive price hikes, and a broader luxury downturn.

Fourth-quarter comparable sales were down 6 per cent, better than analysts' average forecast for a 7 per cent decline. **REUTERS**

IMF set to release \$1.3 bn to B'desh

The International Monetary Fund (IMF) is set to release \$1.3 billion to Bangladesh in June, after completing a fourth review of its \$4.7-billion loan programme and a key breakthrough in talks on exchange rate reforms, the finance ministry said.

The funds, covering both the fourth and fifth tranches, had been held up as the IMF pressed for greater exchange rate flexibility, particularly the adoption of a crawling peg mechanism.

The fourth review in Dhaka in April was followed by further discussions during the Bank-Fund Spring Meetings in Washington DC that month, focused on critical reforms in revenue management, fiscal policy, and the foreign exchange regime.

"After carefully reviewing all the issues... both parties have agreed on the revenue management, currency exchange rate and other reform frameworks," the finance ministry said in a statement on Wednesday. **REUTERS**

Courting reform

The new CJI must address case pendency

The swearing in of Justice Bhushan Ramkrishna Gavai as the 52nd chief justice of the Supreme Court offers a reminder of how equal access to opportunity can smooth India's bumpy road to social inclusion. Justice Gavai is, however, only the second Dalit to head the Supreme Court — after Justice K G Balakrishnan — and one of only seven Supreme Court judges from the community since the apex court was established in 1950, an indicator perhaps of the distance India has to travel towards genuine social equality. Justice Gavai's early career partly reflects these hurdles. Typically, under Article 124(3) of the Constitution, to qualify for appointment as a Supreme Court judge, a person needs to be a high court judge for five years or an advocate of a high court for at least 10 years. Justice Gavai served as a high court judge for 16 years before being appointed to the Supreme Court in May 2019. As he frankly acknowledged after his appointment, his elevation to the apex court was fast-tracked by about two years chiefly because the government needed to ensure diversity on the Bench.

Justice Gavai has been part of several seminal apex court judgments — among them, upholding the revocation of Jammu & Kashmir's special status, the one on demonetisation, allowing states to create sub-categories within the Scheduled Castes for reservation purposes, and striking down the electoral bond scheme for political funding. Among the more politically sensitive cases in his docket as he takes charge as chief justice is the validity of the Waqf (Amendment) Act, 2025. Like his predecessor Justice Sanjiv Khanna, he will have just six months in office, till November. Though this does not leave much scope for the deep institutional reform that the Supreme Court badly needs, he has his predecessor's tenure to serve as a model of low-key efficiency in addressing the art of the possible. Justice Khanna addressed the vexed issue of the collegium process of appointments by introducing a mechanism to meet and interview candidates selected for high court judgeship, which added a measure of integrity to a process that has been under fire from the executive for some years. His decision to mandate disclosing assets acquired by sitting Supreme Court judges added a critical measure of integrity to an institution whose credibility has suffered in recent years.

Despite his measured style and practical approach, Justice Khanna leaves for his successor the vexed issue of pending cases. According to the Supreme Court's data, case pendency remains a critical issue. Despite Justice Khanna's best efforts to unclutter the docket by identifying old and infertile cases, accelerating the disposal rate of criminal cases alone by over 100 per cent, and adjudicating over half the cases of motor-accident claims, the number of pending cases is still huge at over 80,000, principally because the rate at which new cases are being instituted exceeds the number of cases being disposed of. The number of Constitution Bench cases is also worryingly high. Some 20 main cases and 293 tagged cases (that is, those cases that are linked to other cases) are pending among five-judge Benches. Though his tenure is short, Justice Gavai has emulated his predecessor in declaring that he would not accept any government post after he retires. As a means of restoring public trust in the higher judiciary, that is a reassuring first move.

One for the roads

Sustainable transport needs policy recalibration

The government's decision to add a "sustainable transport" mission to its National Action Plan for Climate Change (NAPCC) will mark the first inclusion in the NAPCC in over a decade. The NAPCC mission for sustainable transport will encompass all the key elements of transport — from roads, railways, ports, shipping, and civil aviation. The real challenge for the government is to address the road sector. Unlike shipping and civil aviation, for which the government plans to align with international standards, there is no internationally agreed net-zero plan for the road sector. Transportation accounts for 10 per cent of the country's greenhouse gas emission, but this figure understates the magnitude of the problem, which is primarily a result of road transport.

This sub-sector accounts for 87-90 per cent of the emission from the transportation sector, and for about a third of urban air pollution. Reducing emission in this sector demands a wide-angle approach that encompasses transforming logistics, consumer behaviour, and urban planning. A recent report in this newspaper suggests that the Ministry of Road Transport and Highways will focus on emission standards and reductions, such as Bharat VII emission standards, which align with Euro VII standards, and promote alternative fuels and electric vehicles (EVs). Transitioning freight movement from the road sector to the more optimum solution (emission-wise) of the railways will demand a significant re-adjustment of the railways' structural inefficiencies, which have resulted in road freight accounting for 73 per cent of freight traffic movement. But it is in expanding the EV ecosystem that the ministry will have to significantly recalibrate its agenda.

The key challenge is to effect a significant transition from fossil fuel-driven transportation to EVs. Transportation, public and private, urgently needs an EV boost if it is to make an appreciable difference to urban air emission. Despite an elaborate incentive scheme in the form of the FAME (Faster Adoption and Manufacturing of Electric (and Hybrid) Vehicles) programmes since 2015, EVs account for just 7-8 per cent of the vehicle market. At the same time, state transport organisations need to replace their fossil fuel-driven bus fleets with EVs. Electric buses account for just 6 per cent of the market in 2024, with only 3,616 registrations as against 41,000 for diesel buses. Critical to accelerating usage, however, is the need for charging infrastructure. India's current record is poor, with one public point per 135 EVs, as against the global average of one per 6-20 EVs. With an ambitious goal of EVs constituting 30 per cent of new private vehicle registrations by 2030, analysts reckon that India will require 3.9 million public charging stations by then, up from the current minuscule 12,000-odd. If e-transport is to become a reality, the number must increase exponentially. The rider, here, however, is the power that runs the charging stations. If they draw on fossil-fuel energy as they mostly do now, such infrastructure will defeat the purpose of this initiative, given that thermal power accounts for more than half the emission in India. Establishing a larger network of, say, charging points powered by renewable-energy sources adds a level of complexity to the exercise. But these are realities with which the ministry must contend if the "net zero" objective in transportation is to become a reality.

ILLUSTRATION: BINAY SINHA



The finality of business transactions

Though legally sound, the SC judgment in Bhushan Power is akin to a capital sentence for the company and the IBC

On May 2, the Supreme Court disposed of an appeal filed five years earlier concerning the resolution of Bhushan Power and Steel (BPS) under the Insolvency and Bankruptcy Code, 2016 (IBC). It delivered a detailed, fact-intensive judgment marked by clinical precision. The judgment exposes a series of illegalities and lapses — some deliberate and collusive — including those that occurred after the appeal was admitted, during the approval and implementation of the company's resolution plan.

The judgment documents serious failings on the part of the resolution professional (RP), the successful resolution applicant (RA), the committee of creditors (CoC), the National Company Law Tribunal (NCLT), and the National Company Law Appellate Tribunal (NCLAT). It refrains from issuing any preventive, remedial, or penal directions against any of them, leaving it to the law to catch up with the wrongdoers in due course.

In view of the irregularities that tainted the resolution process, the Court ordered the liquidation of BPS, which had been successfully rescued under the IBC in 2019 with the approval of relevant market participants and layers of state agencies. The order, legally sound but economically hollow, effectively amounts to a capital sentence for the company and the IBC, and poses a setback to legitimate business and the wider economy.

Let bygones be bygones, and let the parties fend for themselves. Public policy, however, must reflect on the implications of this episode and draw appropriate lessons. The corporate insolvency resolution process for BPS began on July 26, 2017. Under the oversight of the RP and the NCLT, market participants submitted the resolution plan for approval on February 14, 2019, roughly six quarters later. From that point onwards, the adjudication machinery (NCLT, NCLAT, and the Supreme Court) took six years to first approve, and then to overturn the plan.

This raises two fundamental concerns. The first is the timely delivery by public agencies. Every commercial transaction has money as the underlying, and money has time value. A transaction viable today may be rendered unviable tomorrow in the changed market scenario. Therefore, a transaction needs to be formalised and consummated expeditiously before it goes out of money. This is why economic laws like the IBC prescribe strict timelines for undertaking and completing transactions.

The second is the finality of commercial transactions. Once a resolution plan is approved and implemented, the passage of time only adds complexity and cost. Undoing such a plan years later entails enormous economic and institutional consequences. No prudent resolution applicant will invest in a transaction if there is a lingering risk that some authority might unravel it years or even decades later. This concern is even more acute in cases of liquidation, which, by its very nature, is irreversible. Although the judgment pertains to an insolvency matter, its ramifications extend far beyond the IBC. It signals that any commercial transaction — no matter how long it has been implemented or how many layers of state approval it has received — remains vulnerable to being overturned ex post. This deepens the sense of uncertainty for businesses and unsettles the foundation of a rules-based economic system.

There are two corresponding structural asymmetries. The first is the asymmetry of timelines. Commercial transactions require multiple parties to act with urgency and coordination. The IBC mirrors this logic, assigning the CoC and RA the role of decision-makers, while entrusting a hierarchy of adjudicating authorities (NCLT, NCLAT, and the Supreme Court) with approval functions, and the RPs as the *stratigrapher*. Market laws prescribe strict timelines for participants, and courts have held these to be mandatory. However,

where timelines exist for adjudicating authorities, courts have treated them as directory, citing the maxim *actus curiae neminem gravabit* — the act of the court shall prejudice no one.

As a result, market participants must act swiftly and bear full accountability for any delay, facing both legal sanctions and market consequences. In contrast, adjudicating authorities operate without binding timelines and face no consequences for delays. Each tier in the adjudication hierarchy proceeds at its own pace, allowing delays to compound. Even when market participants discharge their responsibilities, transactions cannot materialise until the adjudication process concludes. It is imperative that the Court not only demand time discipline from others but also hold itself to the same standard.

Second is the asymmetry of decision-making structure. Market actors are required to make decisions in one go, bearing full responsibility for the outcome. In contrast, the adjudicatory structure operates in tiers, where each level can revisit and revise the decisions made by the one below, even years after approval or implementation, without bearing any responsibility for the consequences. Each authority can afford to be wrong. If market players must act decisively and face consequences, state institutions should be held to similar standards. If business decisions are irreversible, state approvals must also be irreversible.

The interests of business and the economy demand certainty in commercial transactions. These transactions should, at most, require the approval of a single designated authority. Once granted, such approval must be final. A system of deemed approval, akin to that under the Competition Act for mergers & acquisitions, or under the financial service providers' rules for resolution applicants, should be institutionalised wherever authorities fail to act within stipulated timelines.

If irregularities are discovered post-facto, those responsible must face swift and stringent civil, regulatory, or criminal consequences. However, the underlying transaction must remain undisturbed. This principle of punishing the wrongdoer without unsettling the transaction is firmly embedded in securities jurisprudence. Trades executed on stock exchanges are never reversed, nor are public issues unwound, even if grave irregularities are discovered post-facto. While public issues once required state approval, that gatekeeping was dismantled in the early 1990s. In its place, the regulatory framework has been significantly strengthened, ensuring accountability without compromising transactional certainty.

It is time the law, policy, and institutions recognised the finality of commercial transactions, which should form the bedrock of all economic regulatory frameworks. The legal architecture should enable rigorous oversight to prevent and deter misconduct and hold wrongdoers accountable. However, such oversight must be disentangled from the validity of commercial transactions once they have been lawfully approved or deemed approved. The way forward lies in instituting a streamlined, single-tier approval mechanism, entrusted to a professionally competent authority, and backed by institutional accountability.

The author is former chairperson, IBBI



M S SAHOO

Manufacturing-led exports still make sense

With the spectre of deglobalisation looming large, developing economies are scrambling to devise new growth strategies. The most effective path to development in recent history — specialising in export-oriented, unskilled labour-intensive manufacturing — now appears to be blocked. The model that once propelled the economies of South Korea, Taiwan, Singapore, China, and Vietnam is becoming less accessible for countries in South Asia and Sub-Saharan Africa.

What made the traditional development model so successful was its reliance on exports, which enabled countries like South Korea to tap into virtually unlimited global demand, freeing them from the constraints implied by narrow domestic markets. Another key strength of the manufacturing-led growth model was that it ensured productivity gains were aligned with available labour resources, largely owing to the learning-by-doing dynamic that enabled countries to boost efficiency within existing sectors while gradually moving up the value chain. Economies could start with low-productivity exports and, as the workforce became more educated, shift to more skill-intensive export sectors. Consequently, growth was both rapid and inclusive, and thus more sustainable.

But those days are long gone, or so it seems. As the world braces for an era of protectionism and deglobalisation, two alternative development strategies have come to the fore. The first, proposed by Rohit Lamba and Raghuram G Rajan, suggests that developing countries — India in particular — should focus on skill-intensive exportable services. While their proposal retains some of the advantages of the old manufacturing-led model — tapping into global demand and promoting efficiency — its biggest drawback is that only a minuscule fraction of the workforce can directly bene-

fit from it. Even India — the poster child for this strategy among developing countries — employed less than 2.5 per cent of its workforce in the sectors that could be considered skill-intensive and tradable in 2024.

The second strategy, proposed by Dani Rodrik and Rohan Sandhu, contends that the window for labour-intensive exports has narrowed dramatically, and that AI and automation will further erode manufacturing's ability to generate new jobs. In response, they advocate focusing on productivity gains in non-tradable services. The limitations of such a strategy are twofold. For starters, new technologies are just as likely to displace workers in non-tradable service sectors as they are in manufacturing. Moreover, non-tradable services are not uniformly low-skilled. Some sectors — such as telecommunications and finance — are highly skilled and productive. By contrast, sectors like retail and caregiving are more accessible to unskilled workers but tend to have limited potential for productivity growth. This dynamic, famously captured by the so-called Baumol effect, means that non-tradable services are unlikely to become engines of sustained, inclusive economic growth in the way that manufacturing once did.

So, where does this leave developing countries? Surprisingly, while the traditional manufacturing-led strategy is not as effective as it once was, it remains a viable path for today's poor countries — provided that middle-income countries vacate the export space they currently dominate. Simple arithmetic helps illustrate this point. For example, Brazil, China, South Korea, Taiwan, and Mexico account for about two-thirds of low and mid-skilled manufacturing exports, which amounted to about \$5.3 trillion in 2023. Over the coming decade, rising wages and geopolitical shifts will likely push these countries to move up the value chain

or reduce their reliance on exports altogether.

Such a shift could open up space for low-income countries to step in. If they were able to capture even half of the vacated export markets, along with a share of China's growing domestic demand, which we estimate to be at least a half-trillion dollars, they could more than double their current exports to \$2-2.5 trillion.

And if low-income countries can do this, it could create 50-60 million new jobs in their economies — even if the employment potential of export-led manufacturing is only half of what it once was due to labour-displacing technological change. For perspective, China's 150 million manufacturing workers helped raise living standards for 1.4 billion people.

Admittedly, the path has become more challenging — particularly for countries that rely heavily on the US as a trading partner. But that does not make the manufacturing-led growth model obsolete. Instead, it underscores the need for strategic adaptation. Poor countries must diversify their trade relationships and engage more with middle-income economies to nudge them to vacate the export markets that low-income economies could enter. Deglobalisation and technological change have accelerated the search for viable alternatives to export-led development. But a sober assessment reveals a difficult trade-off: High-skilled exportable services may offer dynamism or durability but not broad inclusion, while non-tradable services offer inclusion but limited dynamism. Even if the growth miracles of China, South Korea, and Taiwan can no longer be fully replicated, the traditional strategy of focusing on unskilled, labour-intensive manufacturing exports remains a promising path — and may still offer the best chance of achieving shared prosperity in the world's poorest regions.

The authors are, respectively, senior lecturer in economics at the University of Kent and former chief economic advisor to the government of India ©The Project Syndicate, 2025



AMRIT AMIRAPU & ARVIND SUBRAMANIAN

Africa beyond the aid recipient



DAMMURAM

For any rising power in the 21st century, partnering with Africa has become an imperative. It is, after all, a continent endowed with vast natural resources such as oil, gas, critical minerals, agricultural lands with abundant fresh water and a market size of 1.5 billion people. India's enduring partnership with Africa has evolved over time, beyond the sentimentality of the freedom struggle and liberation. The multidimensionality of the partnership has been elucidated in the

edited book by Ruchita Beri, a consultant with the Manohar Parrikar Institute for Defence Studies and Analysis, with a foreword by Ambassador Sujan R Chintoy and scholarly contributions from Sanusha Naidu, Rajeev Kumar, Aparajita Biswas, Yeshi Choedon, and Hussein Solomon, among others.

All the essays focus attention on two compelling trends — development for Africa and development by Africa. The latter assumes greater significance for contemporary Africa as it seeks to carve out its own destiny, leveraged through industrialisation and trade liberalisation. "Agenda 2063," the African Union's strategic framework for the continent's socio-economic transformation, outlining a 50-year vision for development (it was adopted in 2013), advocates industrialisation. The African Continental Free Trade Area seeks value-added manufacturing in the continent. Indian businesses

would need to take note of this aspirational Africa that has moved beyond its traditional aid recipient tag.

To achieve an ambitious goal of \$200 billion trade by 2030 — set at the India-Africa Forum Summit in 2015 — from the current trade of \$100 billion (annual) and \$80 billion in investment (cumulative), a long-term strategy of deeper engagement is needed. In an era of global supply chains, local manufacturing near markets makes economic sense. Indian firms should be supported to set up local units, offer low-cost digital solutions, and promote trade in national currencies. This investment-led trade can deepen India's economic relations in Africa and create much-needed jobs for the African youth.

India's support through numerous lines of credit and grants have helped Indian companies establish a strong presence in Africa, the book notes. Perhaps, the time has come to look at the prospects

of undertaking infrastructure projects under public private partnership mode. Indian firms can be supported through easier access to low-interest financing. Of the multiple ideas for cooperation that the book presents, how India can help Africa become a breadbasket is noteworthy. Africa has 60 per cent of the world's arable land but generates only 10 per cent of global agriculture produce. This gap offers major opportunities for Indian agribusiness to supply seeds, agro-chemicals, equipment, and tractors. Similarly, replicating India's success in solar through the International Solar Alliance can be a game changer in Africa's energy transition, while keeping its fight on climate change going.

In health care, India's low-cost medicines with an admirable reputation as the "pharmacy of the world" can play a catalytic role in Africa with the possibility of



India-Africa: Building Synergies in Peace, Security and Development by Ruchita Beri, Published by Pentagon Press 258 pages ₹1,295

introducing "Jan Aushadi" units across Africa. Making formulations and vaccines in a "fill and finish" method locally can help overcome regulatory hurdles and expand market outreach. The book reinforces the necessity for building institutions for enduring democracy and education at the local level. Its importance has been reiterated by Nelson Mandela that "No country can really develop unless its citizens are educated and any nation that is progressive is led by people who have had the privilege of studying". Even as India scales up its capacity building through Indian Technical and Economic Cooperation, and schol-

arships, institutions set up locally in African countries can have a lasting impact. Like the IIT (Madras) branch set up in Zanzibar in 2023, India could help to expand a network of vocational training

centres and information and communication centres. The book's assertion that security is propitious for achieving comprehensive development could not have been more appropriate. India's unceasing efforts for peace and stability in parts of Africa are worth underlining. The specialised training courses for peacekeepers under the Centre for UN Peacekeeping in New Delhi; military colleges set up by India in Africa, and intelligence sharing can help counter radicalisation and Islamic terrorism in the continent.

The reviewer is an IFS officer

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Financial results for the year ended on 31 March 2025

Bajaj Allianz General Insurance Company Limited

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FORM L-1-A-RA
Revenue Account for the year ended on 31 March 2025
Policyholders' Account (Technical Account)

Particulars	For the year ended on 31 March 2025						For the year ended on 31 March 2024								
	Total	Non-linked		Linked		Total	Non-linked		Linked		Total	Non-linked		Linked	
		Individual	Group*	Individual	Group		Individual	Group*	Individual	Group		Individual	Group*	Individual	Group
	Life	Pension	Life	Pension	Life	Pension	Life	Pension	Life	Pension	Life	Pension	Life	Pension	
Premiums earned (Net of GST)	2,716,006	1,237,829	167,437	400,013	845,356	464	64,907	2,304,304	1,038,914	144,478	416,993	654,681	706	48,532	
(a) Premium	2,716,006	1,237,829	167,437	400,013	845,356	464	64,907	2,304,304	1,038,914	144,478	416,993	654,681	706	48,532	
(b) Reinsurance ceded	(47,036)	(14,546)	-	(29,374)	(3,105)	(2)	(9)	(37,975)	(9,583)	(4)	(26,633)	(1,740)	(3)	(12)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total	2,668,970	1,223,283	167,437	370,639	842,251	462	64,898	2,266,329	1,029,331	144,474	390,360	652,941	703	48,520	
Income from investments	454,221	254,296	24,248	91,362	57,778	1,146	25,391	388,113	211,223	14,764	82,663	54,483	1,607	23,373	
(a) Interest, dividend & rent-Gross	454,221	254,296	24,248	91,362	57,778	1,146	25,391	388,113	211,223	14,764	82,663	54,483	1,607	23,373	
(b) Profit on sale/redemption of investments	903,658	225,198	701	30,742	620,837	6,342	19,838	391,514	73,459	38	19,099	276,709	5,599	16,610	
(c) (Loss) on sale/redemption of investments	(115,833)	(12,162)	(7)	(14,803)	(85,559)	(383)	(2,719)	(66,955)	(19,318)	(206)	(6,220)	(35,124)	(1,042)	(5,045)	
(d) Transfer/gain on revaluation/ change in fair value	(389,304)	(4,643)	(128)	(378,630)	(4,150)	(1,753)	708,186	(6,698)	212	-	699,440	4,298	10,934		
(e) Amortisation of Premium / Discount on investments	53,611	13,236	3,341	2,325	32,724	532	1,453	42,101	10,016	2,759	(182)	27,397	421	1,690	
Sub-Total	906,553	475,925	28,155	109,626	247,150	3,487	42,210	1,462,959	268,682	17,567	95,360	1,022,905	10,883	47,562	
Other income	7,204	7,196	8	-	-	-	-	5,531	5,531	-	-	-	-	-	
Interest on Policy loans	7,204	7,196	8	-	-	-	-	5,531	5,531	-	-	-	-	-	
Miscellaneous income	1,195	911	58	75	138	(1)	14	1,295	941	43	52	256	-	3	
Income on unclaimed amount of Policyholder	361	-	-	-	361	-	-	2,019	-	-	-	2,019	-	-	
Contribution from Shareholders' A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	2,643	1,388	97	146	1,003	2	7	-	-	-	-	-	-	-	
(Towards remuneration of MD/CEO/WTD/Other KMPs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total	11,403	9,495	163	221	1,502	1	21	8,845	6,472	43	52	2,275	3	3	
Total (A)	3,586,926	1,708,703	195,755	480,486	1,090,903	3,950	107,129	3,738,133	1,304,485	162,084	485,772	1,678,121	11,586	96,085	
Commission	310,676	177,570	7,517	59,552	66,030	7	205,932	143,079	59,594	27,822	29,114	-	-	13	
Operating expenses related to insurance business	424,846	240,558	15,410	28,475	139,787	95	521	383,033	206,968	16,342	23,044	136,189	187	303	
Provision for doubtful debts	182	131	3	-	48	-	-	(32)	(16)	(4)	-	-	-	-	
Bad debts written off	123	88	2	-	33	-	-	215	167	6	42	-	-		
Provision for Tax	(5,549)	(2,178)	8	6,651	(10,109)	-	79	284	304	(117)	551	(467)	-	13	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	1,120	1,120	-	-	-	-	-	2,114	2,114	-	-	-	-	-	
(b) Others	(7)	(9)	2	-	-	-	-	50	50	-	-	-	-	-	
Goods and Services Tax on ULIP Charges	21,868	-	-	-	20,773	121	974	17,874	-	-	16,832	146	896	-	
Total (B)	753,259	417,280	22,942	94,678	216,562	216	1,581	609,470	352,666	22,131	51,417	181,698	333	1,225	
Benefits paid (Net)	1,247,540	296,077	29,551	215,980	649,458	12,698	43,776	1,201,161	283,620	15,865	234,888	590,690	19,292	56,806	
Interim and Terminal bonuses paid	65,022	64,822	200	-	-	-	-	43,634	43,613	221	-	-	-	-	
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross	1,188,670	943,789	142,970	100,689	1,136	4	82	919,400	665,258	143,007	110,846	(154)	(64)	147	
(b) Amount ceded in Reinsurance	12,408	12,501	-	(705)	611	-	1	(22,760)	(20,792)	-	(1,609)	(358)	-	(1)	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies	285,980	-	-	-	236,410	(10,212)	59,782	970,002	-	-	940,203	(6,014)	35,813	-	
(e) Fund for Discontinued Policies	68,495	-	-	-	68,557	(82)	-	39,792	-	-	42,445	(2,653)	-	-	
Total (C)	2,868,115	1,317,189	172,721	315,964	956,172	2,428	103,641	3,151,069	971,699	159,093	344,125	1,572,826	10,561	92,765	
Surplus/(Deficit) (D) = (A) - (B) - (C)	(34,448)	(25,766)	92	69,844	(81,831)	1,306	1,907	(22,406)	(19,880)	(19,140)	90,230	(76,403)	692	2,095	
Amount transferred from Shareholders' Account (Non-technical Account)	125,961	42,444	-	14	83,503	-	-	128,257	32,637	19,217	-	76,403	-	-	
Amount Available For Appropriation	91,513	16,678	92	69,858	1,672	1,306	1,907	105,851	12,757	77	90,230	-	692	2,095	
Appropriations	86,647	13,411	165	69,858	-	1,306	1,907	103,520	10,466	37	90,230	-	692	2,095	
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriations	4,866	3,267	(73)	-	1,672	-	-	2,331	2,291	40	-	-	-	-	
Total	91,513	16,678	92	69,858	1,672	1,306	1,907	105,851	12,757	77	90,230	-	692	2,095	

*Includes individual health and individual variable line of business | *Includes group variable line of business

FORM L-2-A-PL
Profit & Loss Account for the year ended on 31 March 2025
Shareholders' Account (Non Technical Account)

Particulars	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Amounts transferred from the Policyholders Account (Technical Account)	86,647	103,520		
Income From Investments				
(a) Interest, Dividends & Rent – Gross	64,092	65,205		
(b) Profit on sale/redemption of investments	48,464	31,539		
(c) (Loss) on sale/ redemption of investments	(14,046)	(10,102)		
(d) Amortisation of Premium / Discount on Investments	2,351	2,066		
Other Income	693	165		
TOTAL (A)	188,201	192,393		
Expense other than those directly related to the insurance business	2,490	3,111		
Remuneration of KMP including MD and CEO over and above specified limits	-	2,207		
Contribution to Policyholders' A/c	-	-		
(a) Towards Excess Expenses of Management	-	-		
(b) Others (Towards remuneration of MD/CEO/WTD/Other KMPs)	2,643	-		
Interest on subordinated debt	-	-		
Expenses towards CSR activities	757	821		
Penalties	-	-		
Bad debts written off	-	-		
Amount Transferred to Policyholders' Account	125,961	128,257		
Provisions (Other than taxation)	-	-		
(a) For diminution in the value of investments (Net)	343	838		
(b) Provision for doubtful debts	-	-		
(c) Others	-	-		
TOTAL (B)	132,194	135,234		
Profit/(Loss) before tax	56,007	57,159		
Provision for Taxation	5,197	902		
Profit / (Loss) after tax	50,810	56,257		
Appropriations				
(a) Balance at the beginning of the period	944,855	933,811		
(b) Interim dividend paid	-	-		
(c) Final dividend paid	49,734	45,213		
(d) Transfer to reserves/ other accounts	-	-		
Profit/Loss carried forward to Balance Sheet	945,931	944,855		

Notes: 1 This disclosure is made in accordance with the IRDAI Circular No. Ref: IRDAI/F&A/CIR/MISC/256/09/2021 dated 30 September 2021
2 Financial statements have been audited by the Statutory Auditors of the Company and the same have been approved by Board of Directors in its meeting held on 25 April 2025.
3 Previous year's figures in this financial results have been re-grouped/re-classified where necessary.

FORM L-3-A-BS
Balance Sheet as at 31 March 2025

Particulars	As at 31 March 2025		As at 31 March 2024	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sources of Funds				
Shareholders' Funds:				
Share Capital	15,071	15,071		
Share Application Money Pending Allotment	-	-		
Reserves And Surplus	1,057,507	1,055,969		
Credit/(Debit) Fair Value Change Account	17,281	42,890		
Sub-Total	1,089,859	1,113,930		
Borrowings				
Policyholders' funds				
Credit/(Debit) Fair Value Change Account	201,115	294,637		
Policy Liabilities	6,462,935	5,261,857		
Funds for discontinued policies:				
(i) Discontinued on Account of non-payment of premiums	306,460	237,722		
(ii) Others	544	786		
(iii) Credit/(Debit) fair value change account	-	-		
Insurance Reserves	-	-		
Provision for Linked liabilities	3,645,899	2,975,386		
(a) Provision for linked liabilities	769,983	1,154,517		
(b) Credit/(debit) fair value change account (linked)	-	-		
				

The Smart Investor

STREET VIEW

"AS WE GET INCREMENTAL POSITIVE NEWS, WE SHOULD SEE INVESTORS TRYING TO CHASE THE RALLY, WHICH PUSHES RISK ASSETS HIGHER"

Mohit Kumar
Chief Economist and Strategist,
Jefferies International



Flexicaps pull ahead as SMIDs lose steam

Category logs highest net inflows for four consecutive months, adds most number of folios in March, April

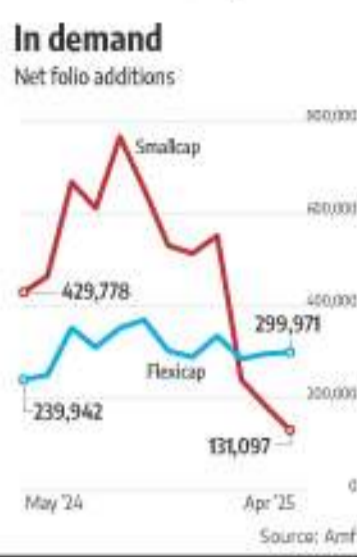
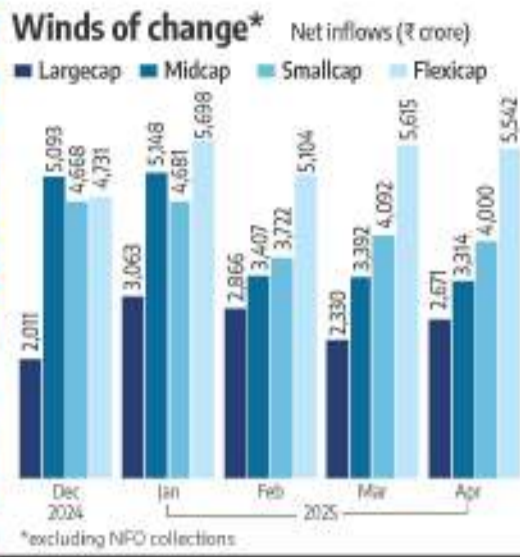
ABHISHEK KUMAR
Mumbai, 14 May

With changing market conditions, investor interest is beginning to shift from smallcap and midcap (SMID) funds to largecap-oriented schemes, particularly flexicap funds. Flexicap funds have led the active equity inflows chart (excluding the thematic category) for the past four months, with the gap widening in recent months.

In April, flexicap funds saw net inflows of ₹5,542 crore — 39 per cent more than smallcap funds, which registered the second-highest inflows at ₹4,000 crore. Flexicap and largecap funds — two of the relatively lower-risk categories — have together drawn more inflows than smallcap and midcap funds in each of the past four months. This marks a significant departure from the trend seen in recent years, when SMID funds captured the bulk of inflows.

Flexicap funds have also taken the lead in new investment account, or folio, additions. The category added nearly 300,000 folios on a net basis in April, compared with 216,556 and 131,100 additions in midcap and smallcap funds, respectively. The shift comes amid a market correction that has been sharper in the SMID space. As a result, short-term performance — especially systematic investment plan returns — of largecap and flexicap funds now surpasses that of SMID schemes.

"After the market corrections since September 2024, companies with stronger fundamentals are available at relatively better prices, and investors believe this is a good time to invest in such firms. Also, largecaps are seen as offering a cushion in volatile times. SMIDs have corrected



as well, making flexicap funds more attractive, as their combination of large, mid, and smallcap exposure makes them a prudent choice in the current environment," said Vaibhav Chugh, director and head of sales, WhiteOak Capital Asset Management Company.

As of end-April, the largecap-oriented Nifty 50 index was down 7.2 per cent from its peak. In comparison, the Nifty Smallcap 100 and Nifty Midcap 100 were down 16.3 per cent and 11.1 per cent, respectively. The Nifty 500 index — the benchmark for flexicap funds — was down 10.1 per cent from the all-time high seen in September 2024. According to experts, the recent per-

formance of flexicap schemes has been a key driver of renewed interest.

"The flexicap category has delivered strong relative performance over the past year, with many schemes outperforming largecap and midcap funds. This track record has lifted investor confidence and driven inflows, as both retail and institutional investors look for diversified exposure with the potential for better risk-adjusted returns," said Neel Meshram, senior analyst — manager research, Morningstar Investment Research India. Flexicap funds have also been among the recommended categories, given the flexibility they offer fund managers in

navigating market volatility.

"Flexicap funds continue to stand out as a prudent choice in the current market environment. Their inherent flexibility allows fund managers to dynamically navigate between large, mid, and smallcap segments based on evolving market conditions and valuation opportunities," said Ankur Punj, managing director and national sales head, Equirus Wealth.

While flexicap funds can invest across large, mid, and smallcap stocks in any proportion, most schemes maintain a largecap tilt. On average, about 60 per cent of their portfolio is allocated to largecaps.

India the most preferred APAC equity mkt: BofA

PUNEET WADHWHA
New Delhi, 14 May



Indian stock markets are the most preferred in the Asia Pacific (APAC) region, suggests a recent fund manager survey (FMS) done by BofA Securities. A net 42 per cent of the fund managers surveyed by them preferred India to other regions such as Japan (39 per cent), China (6 per cent), and Singapore (3 per cent).

"India emerges as the most-favoured market, perceived as a likely beneficiary of the supply chain realignments following the effects of tariffs. Japan relinquishes the top spot, while China rises to the third spot from the lowest rank in the previous month. Thailand remains the least-preferred market," the survey findings suggest.

In India, infrastructure and consumption continue to be the primary themes that investors are keenly monitoring, BofA Securities said.

A total of 208 panellists with \$52 billion worth of assets under management (AUM) participated in the survey. As many as 174 panellists with \$458 billion in AUM responded to the global FMS questions, and 109 panellists with \$234 billion AUM responded to the regional FMS questions between May 2 and May 8, 2025, BofA Securities said.

Economic growth outlook

The turnaround in economic growth outlook has led to favourable market return expectations for the APAC region. Although a net 58 per cent still anticipate an earnings slowdown, this reflects an improvement from 78 per cent the previous month.

Furthermore, consensus earnings estimates do not appear overly optimistic compared to last month, allowing room for upward revisions in the future. Currently, a net 59 per cent of respondents anticipate a weaker global economy, a notable improvement from last month's most-pessimistic reading of 82 per cent, while a net 77 per cent foresee a weaker Asian economy, improving from 89 per cent the previous month.

Country	Net preference of fund managers (in %)
India	42
Japan	39
China	6
Thailand	-23
Taiwan	-19
South Korea	-19

Source: BofA Securities survey

Benchmarks inch higher

Equity benchmark indices Sensex and Nifty ended higher on Wednesday as retail inflation eased to a nearly six-year low of 3.16 per cent in April, creating enough room for the RBI to go for another rate cut in the June monetary policy review. Cooling US April inflation data and a pause in global trade tensions added to the positive trend in the equity markets, traders said.

In a highly volatile trade, the 30-share BSE benchmark gauge Sensex climbed 182.34 points or 0.22 per cent to settle at 81,330.56.

The NSE Nifty rose 88.55 points or 0.36 per cent to 24,665.90.

Tide turning for China

Investors are turning optimistic about China, BofA Securities said, with only 16 per cent seeking opportunities in other markets, compared to 26 per cent last month.

Also, a record to per cent report that they are fully invested in China. It is important to mention that the survey was completed on May 8, prior to the US-China meeting in Geneva, which was followed by a swift announcement regarding the reduction of tariffs.

IN BRIEF

BSE mcap hits ₹1 trn

BSE, India's sole listed equity exchange, crossed a market valuation of ₹1 trillion on Wednesday. Its shares hit a record ₹7,422 before closing at ₹7,357, up 1 per cent over previous close, valuing the bourse at ₹99,596 crore. Fueled by a 2:1 bonus issue and robust Q4 performance, BSE shares have surged nearly 25 per cent over the past one month. A sharp rise in index options market share drove a 75 per cent year-on-year operating revenue increase to ₹846 crore, with Ebitda margin expanding to 57 per cent. Nuvama upped its target price to ₹7,200 from ₹6,730, while Motilal Oswal raised its target to ₹7,600 from ₹6,900, upping FY26 and FY27 earnings estimates by 9 per cent and 13 per cent, respectively. BSE shares have nearly tripled in value over the past year. **BS REPORTER**



SAT allows Gensol to file reply to Sebi order

Gensol Engineering on Wednesday said the Securities Appellate Tribunal (SAT) disposed of its appeal but allowed the company to file its response on Sebi's interim order to bar the firm and its promoters from the securities market. Last month, in an interim order, Sebi barred Gensol Engineering and promoters — Anmol Singh Jaggi and Puneet Singh Jaggi — from the securities markets till further orders in a fund diversion and governance lapses case. In a regulatory filing, the company said the appeal filed by it before the SAT has been disposed of, granting it an opportunity to file its response to Sebi's interim order within two weeks. **PTI**

Sebi relaxes norms for CRA audit team shape

The Securities and Exchange Board of India (Sebi) on Wednesday relaxed the norms on composition of the internal audit team for credit rating agencies (CRAs). In a bid to offer a larger pool of eligible professionals for credit rating agencies, Sebi has decided to include Cost Accountant and Diploma in Information System Security Audit (DISSA) qualifications from the Institute of Cost Accounts of India (ICMAI) to the audit team. Till now, the audit team required a chartered accountant and a certified information systems auditor or those holding Diploma in Information Systems Auditor (CISA/DISA). **BS REPORTER**

Varyaa barred from mkt for IPO fund diversion

The Securities and Exchange Board of India (Sebi) on Wednesday debarred Varyaa Creations, a company listed on the small and medium enterprise (SME) platform of BSE, from the securities market for alleged diversion of funds raised via initial public offering. The holdings of seven promoter group members has also been frozen until further directions. Sebi's investigation in Varyaa's case showed that over 71 per cent of the IPO proceeds were transferred to third parties in the guise of issue related expenses on the instruction of the lead manager. **BS REPORTER**

Sebi cautions investors against Strata SM Reit

KHUSHBOO TIWARI
Mumbai, 14 May

The Securities and Exchange Board of India (Sebi) has issued a warning to investors regarding Strata, a commercial real estate platform founded by Sudarshan Lodha and Priyanka Rathore, after it surrendered its licence as a small and medium real estate investment trust (SM Reit).

Strata had registered as an SM Reit, a new framework introduced by Sebi for fractional ownership platforms to offer real estate investment products. However, after certain concerns and discussions with Sebi, Strata has surrendered its licence.

Strata received Sebi approval in January and had planned to launch six schemes during this financial year. So far, it has not yet launched any SM Reit scheme nor has it migrated any pre-existing fractional real estate entities to the SM Reit framework.

"Strata SM Reit has surrendered its certificate of registration as an SM Reit. It will not hold out or represent itself as a Sebi-regulated intermediary or SM Reit," stated the market regulator. Sebi clarified that the decision followed legal proceedings against the promoters of Strata SM Reit.

The regulator held discussions with the company, its independent director, compliance officers, and the trustee. Subsequently, Strata surrendered its registration.

The legal dispute is with a Tamil Nadu-based real estate firm engaged in acquiring and developing land for industrial and warehousing projects. According to the anticipatory bail order of the Madras High Court, a case was filed against Lodha for allegedly seeking information by impersonating as a Sebi official and creating a fake email.

However, Lodha's representatives denied the allegations and submitted that as the com-



Real estate investment platform surrenders registration amid legal proceedings

plaintain did not succeed in arbitration and other civil proceedings, it filed a 'false complaint' in order to 'arm-twist and give a criminal colour to the dispute.' The high court has granted anticipatory bail in the matter.

"In light of the ongoing matter, we have voluntarily surrendered our SM Reit licence without admitting or denying any wrongdoing, as a measure of abundant caution. Upon conclusion of the current litigation, we intend to apply for a fresh licence at a future date. This matter does not affect the existing investments with Everstrat," said Strata in a statement issued on Wednesday.

Strata manages over ₹2,000 crore in assets under management (AUM). The minimum investment for SM Reits is set at ₹10 lakh.

The norms for SM Reits were introduced in 2024 to bring fractional ownership platforms under regulatory oversight, reduce risk, and enhance investor protection.

NSE shuts down Jane Street trading probe

BLOOMBERG
14 May

India's largest stock exchange has closed an investigation into irregular trades by Jane Street Group, one of the most active foreign players in the country's derivatives markets, according to people familiar with the matter.

The National Stock Exchange (NSE), which operates the world's biggest equity derivatives bourse, in January flagged certain trades by high-frequency trading firms including Jane Street, people with direct knowledge of the matter said.

The transactions in question involved rapid reversals of trades, sometimes at prices far above or below prevailing market rates, the people said, asking not to be named as the information is private. The trades raised concerns of market manipulation at a time when the nation's securities regulator is scrambling to stay ahead of the rapid boom in India's derivative market, where Jane Street is said to conduct majority of its trades.

The US-based market maker's operations in India came under a global spotlight last year after a court battle with Millennium Management revealed it earned \$1 billion trading in Indian equity derivatives.

The NSE told Jane Street's local trading partner Nuvama Wealth Management in a letter dated April 30 that the investigation has been closed following a response to an initial notice sent early this year, a copy of the letter reviewed by Bloomberg showed.

Jane Street declined to comment on the flagged trades and the content of the letter. Spokespeople for both the NSE and Nuvama didn't respond to requests for comment.

The NSE as a first-line stock regulator in India undertakes real-time position monitoring and risk management for the futures and options market through its clearing house NSE Clearing Ltd, according to its website.

THE COMPASS

Cost reduction, higher prices key monitorables for Tata Steel

Devangshu Datta

Tata Steel's consolidated Ebitda (earnings before interest, taxes, depreciation and amortisation) at ₹ 6,560 crore for the fourth quarter of financial year 2024-25 (Q4FY25) declined 0.6 per cent year-on-year (Y-o-Y) but improved 11.1 per cent on a quarter-on-quarter (Q-o-Q) basis.

Standalone Ebitda at ₹6,980 crore shrank by 13.6 per cent Y-o-Y and 6.9 per cent Q-o-Q, impacted by lower steel realisation, partly offset by higher volumes. The good news was better performance from the Netherlands operations.

Standalone blended realisation at ₹60,591 per tonne was lower by 8.7 per cent Y-o-Y and 0.8 per cent Q-o-Q. Standalone Ebitda per tonne at ₹12,463 was lower by 16.4 per cent Y-o-Y and 12.1 per cent Q-o-Q. The Q3FY25 Ebitda had benefited by ₹1,400 crore from a reversal of regulatory provision.

Management expects domestic Q1FY26 steel prices to improve by ₹3,000 per tonne aided by safeguard

duties and also coking coal consumption costs to decline by \$10 per tonne sequentially.

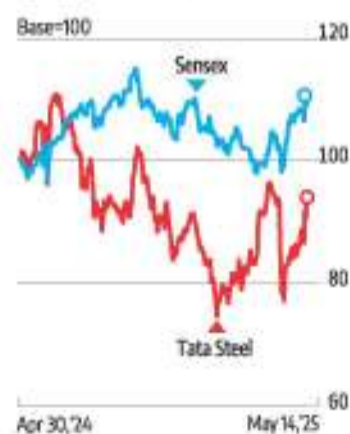
Tata Steel Netherlands reported an Ebitda loss of ₹1 crore (vis-à-vis an Ebitda loss of ₹1 crore in Q3FY25) while Tata Steel UK reported an Ebitda loss of ₹870 crore (vis-à-vis an ₹ loss of ₹740 crore in Q3FY25).

Consolidated Q4FY25 net debt declined 3.8 per cent to ₹82,600 crore versus ₹85,800 crore at the end of December 2024. Net debt to Ebitda declined marginally Q-o-Q to 3.2 times. Targeted net debt to Ebitda is 2.5-3.0 times across cycles.

Standalone Ebitda was primarily impacted by lower realisation partly offset by higher volumes.

Standalone steel volume at 5.6 million tonnes (MT) grew by 3.3 per cent Y-o-Y and 5.9 per cent Q-o-Q. NINL (Neelchal Ispat Nigam) is now operating at rated capacity with FY25 Ebitda of ₹1,000 crore.

Tata Steel Netherlands improved Ebitda of ₹120 crore on a sequential basis was aided by higher volumes and lower input costs. Volumes grew



14 per cent. The Netherlands' business is undergoing a transformation program to reduce controllable costs across operations. The target is ₹500 million reduction from FY26 onwards and manpower reduction of 1,600 employees contributing 180 million Euro by FY27. Tata Steel UK reported a higher Ebitda loss of ₹870 crore sequentially

with both blast furnaces shut at Port Talbot. It is now operating as a finishing facility with purchased substrate from India, Netherlands, and external sources. Tata Steel UK is expected to break-even in a couple of quarters with targeted cost savings of ₹3,000 crore.

Tata Steel spent ₹3,200 crore on capex in Q4FY25 for Kalinganagar expansion and Ludhiana electric arc furnace (EAF). The Kalinganagar 5 MT per annum ramp-up and 2.2 MT per annum CRM (cold rolling mill) would support profitability. Management expects completion of 0.75 MT EAF expansion at Ludhiana in FY26. The transition to green steel in the UK and structural cost reduction initiatives in the Netherlands would lead to European operations going Ebitda positive.

Management guidance for FY26 volumes are 1.5 MT higher than FY25, primarily from Indian operations with a targeted cost saving of ₹4,000 crore.

Planned capex is ₹15,000 crore in FY26, with 75 per cent allocated to

India for the final Phase of Kalinganagar, 0.75 MT Ludhiana, and 0.5 MT combi mill at Gamharia. The remaining 25 per cent will be spent in Europe.

Domestic steel prices have risen post February by ₹3,000 per tonne in anticipation of safeguard duty and global prices also improved by 20-30 Euro per tonne post US tariff talks. Soft coking coal consumption costs are also expected.

The future could see breakeven in Tata Steel UK and incremental 1.5 MT volumes from Tata Steel India, and improved performance of Tata Steel Netherlands. Management targets cost savings of ₹1,500 crore for FY26 for consolidated operations. This is expected to be visible from Q2FY26 onwards. If Europe picks up according to schedule, there's cause for optimism. According to Bloomberg, 14 of the 24 analysts polled post Q4 are bullish, six are bearish and four are neutral on the stock. Their average one-year target price is ₹161.33 for the stock which has gained 2.5 per cent post results. It closed at ₹155.30 on Wednesday on the BSE.

Speed bumps ahead for TaMo after slow Q4

RAM PRASAD SAHU
Mumbai, 14 May

Tata Motors was the second-biggest loser on the Sensex on Wednesday, closing about 1.3 per cent lower. The decline was driven by weaker than expected operational performance in the March quarter (Q4FY25) and a muted near-term outlook for its core businesses in the passenger and commercial vehicle segments.

Brokerages have also revised their earnings estimates downwards, as the stock has gained roughly 17 per cent over the past month.

While Tata Motors' India business largely met brokerage estimates, the operating performance of its Jaguar Land Rover (JLR) unit fell short of expectations. Although JLR's profit rose 14 per cent year-on-year and 22 per cent sequentially, lower than expected average selling prices weighed on the overall profitability. The operating profit margin stood at 15.3 per cent, down 100 basis points from the year-ago quarter.

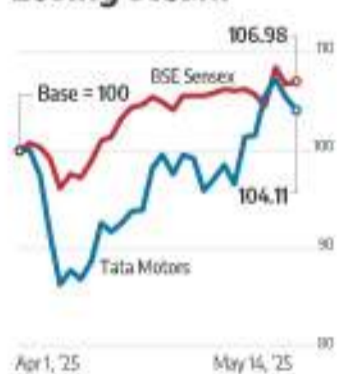
Profitability was impacted by an unfavourable product mix, higher variable marketing, and employee expenses, and increased emission-related costs. These were partially offset by lower warranty expenses and favourable foreign exchange revaluation.

A key concern for the Street is the range of challenges JLR faces across major markets, including tariff-related uncertainties and ongoing inventory adjustments.

The auto major noted that while sales in the EU remain strong, the UK market was gradually recovering. Aniket Mhatre of Motilal Oswal highlighted multiple headwinds for JLR, including tariff-related uncertainty in US exports, demand softness in Europe and China, and rising variable marketing, warranty, and emission costs. According to the brokerage, margin pressures are likely to persist, with a projected decline of 100 basis points over FY25-27. The UK-US



Losing steam



Sources: Bloomberg, BSE

trade deal is a relief for the company as it removes uncertainty, despite the applicable US tariff rising to 10 per cent from 2.5 per cent earlier.

Rishi Vora of Kotak Institutional Equities pointed out that 40 per cent of US volumes comes from the European Union (EU). The imports from the EU will still have to bear the 27.5 per cent tariff, which will dent earnings growth, he added.

A positive, however, is that JLR's balance sheet is in a much better position versus previous downcycles, which is comforting, the brokerage said.

Given the rally in its stock price and the significant tariff-related impact on FY26-FY27 financials,

Kotak Research has downgraded the stock to "sell" from "reduce".

The India business revenues and operating performance were broadly in line with estimates. In the commercial vehicle business, volumes contracted by 7.2 per cent Y-o-Y, while the operating profit margin of 12.2 per cent, 20 basis points higher. This was driven by better realisations and cost savings.

While commodity costs are a headwind, the margins are expected to sustain going ahead given cost-control initiatives. The company expects the domestic CV industry to grow in single digits in FY26 with heavy CV expected to grow faster. It is seeking to improve its share of the small commercial vehicle market with product-related actions.

In the domestic passenger vehicle segment, while the average selling prices were below estimates, the operating profit margins were above expectations due to better gross margins on account of accrual in the production-linked incentive scheme.

The company expects FY26 to witness a muted performance, as was the case in FY25, which saw 1-2 per cent growth.

The company is relying on new variants of Altroz and Tiago to improve its share of the hatchback market. The launches of the internal combustion engine (ICE)-powered Sierra and EV and Harrier EV are expected to strengthen its utility vehicle share. Given the rump in the share price and the earnings cuts for the stock, Elara Capital has revised its rating to "accumulate".

Motilal Oswal Research has a "neutral" rating as CV and PV businesses are witnessing a moderation in demand in addition to the headwinds at JLR.

The company has lowered its earnings estimates by 12 per cent in FY26 and 5 per cent in FY27. Given the lack of triggers, it has a "neutral" rating on the stock.



HOME INSURANCE ESSENTIALS

Loss of rent for landlords, liability cover for tenants

HIMALI PATEL

Home insurance policies being launched nowadays are highly modular. In SBI General's Flexi Home Insurance, for instance, the purchase of only fire cover is mandatory. Customers can thereafter select whatever covers they need. Landlords and tenants need to be aware of the covers that are relevant for them.

Must-have covers for landlords

Landlords must insure the structure of their building. "It should be insured against perils such as fire, earthquake, storm, flood, landslide, riot, terrorism, and so on," says Subramanyam Brahmajosyula, chief product and marketing officer, SBI General Insurance.

Contents insurance is essential if the property is furnished. "The cover could include furniture, appliances, and other items belonging to the landlord," says Ashwini Dubey, head of home insurance, Policybazaar. Loss of rent insurance is

useful. "If the property becomes uninhabitable, this cover replaces the lost rental income until the property is repaired or restored," says Dubey.

Bharat Griha Raksha, the standard home insurance policy, offers comprehensive protection. "It provides comprehensive coverage for the home's structure. The contents of the house are automatically insured for 20 per cent of the sum insured. Customers can also purchase an add-on cover for loss of rental," says Gurdeep Singh Batra, head - property underwriting (E&S), risk engineering services, global accounts, Bajaj Allianz General Insurance.

Buy right sum insured

The sum insured should be based on reinstatement value: The policy should cover the cost of rebuilding or reconstructing the house to its original condition at the time of policy purchase. "Unlike market value-based insurance, reinstatement value does not consider depreciation due to time or wear and tear as a

deduction," says Batra.

Exclusions for landlords

Landlords should be mindful of what home insurance does not cover. "Major exclusions include loss or damage caused by war, willful acts by the insured or their family members, and consequential losses," says Brahmajosyula. Damage caused by pollution or contamination is excluded. "High-value items such as bullion, unset precious stones, manuscripts, and explosive substances are generally not covered unless declared separately," says Batra.

Structural alterations exceeding 10 per cent of the carpet area are not covered.

"Damage due to rusting, corrosion, and ageing of the property is not covered, nor is damage caused by pests," says Dubey.

Key covers for tenants

Tenants should primarily buy contents insurance. "This covers personal belongings like elec-

Cost of securing your home for five years

General Insurer	Premium (₹) (including GST*)
Bajaj Allianz	13,806
United India	14,189
SBI	14,438
Digit	15,760
Reliance	15,800

*Premiums are for Bharat Griha Raksha plan for building cover of ₹1 crore and contents cover of ₹30 lakh; premiums are for 5 years and not annual. Source: Policybazaar

tronics, furniture, clothes, and appliances against risks such as fire, theft, flood, and other natural calamities," says Pankaj Verma, chief technical officer - products & underwriting, Zurich Kotak General Insurance Company (India).

They should also purchase a liability cover. "This protects them in case they unintentionally cause damage to the landlord's property," adds Verma.

How to value contents

Tenants can assess the sum insured either item-wise or in bulk. "For high-value items like jewellery, item-wise calculation based on purchase price is advisable. For bulk household items, a reasonable estimate of the total value works well," says Verma.

Batra suggests declaring valuable items to the insurance company at the time of policy commencement. He also recommends storing receipts and photographs of major items in digital format, as these could be useful while making a claim.

Key exclusions

Home insurance for tenants comes with several exclusions. "These include intentional acts causing damage to the insured property. Exclusions also include irregular wear and tear, war and war-like operations, and costs incurred in claim preparation," says Brahmajosyula.

Verma adds that acts of negligence, undeclared high-value items, and damage during relocation (unless transit cover was included) are not covered.

In nominee versus legal heir, who gets the precedence?

Where there is a Will, there's a way. But what if there is no Will? The Allahabad High Court has, in one such case, upheld the supremacy of succession laws over the insurance Act. While hearing a petition filed by a woman from Unnao, the court held that a nominee cannot be considered the absolute benefici-

ary of the insurance money.

What experts say

Alay Razvi, managing partner at Accord Juris, said: "Nominations alone cannot override succession laws, and families with multiple legal heirs."

Tushar Kumar, a Supreme Court advocate said: "This ruling

underscores that mere nomination is not enough. A well-structured estate plan, including a valid Will or trust, is essential to avoid legal disputes and ensure the insurance payout reaches the rightful heirs."

Why is a Will important?

Raadhika Chawla, advocate at

the Delhi High Court, said: "Section 39 of the Insurance Act does not override succession laws... policyholders should revise their estate planning by making a clear Will alongside nomination to ensure the intended beneficiaries receive the insurance payout without legal disputes."

Read full report here: mybs.in/2emCV8

COMPILED BY AMIT KUMAR

Bank of Baroda
Sole Notice For Sale of Immovable Properties "APPENDIX-IV-A (See proviso to Rule 6 (2) & 8 (6))"

Bank of Baroda, Branch: STATION ROAD, OPPOSITE POLICE LINE, Jaipur 302001 (Raj.) E-mail: stjaj@bankofbaroda.com

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

Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagee (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditors, symbolic possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whichever is last" basis for recovery of dues in below mentioned accounts. The details of Borrower(s)/Mortgagee(s)/Secured Asset's Dues/Reserve Price-Auction date & Time, EMD and Bid Increase Amount are mentioned below:-

Sl. No.	Name & address of Borrower/s/ Mortgagee/s	Give short description of the immovable property with known encumbrances, if any	Total Dues	Auction Date & Time	Reserve Price, Earnest Money Deposit (EMD) & Bid Increase Amount	Status of Possession (Occupancy/ Possession)	Property Inspection date & Time
1.	M/s. Gopind Nathi through its Proprietor: Mr. Gopind Nathi, Mr. Gopikrishna Nathi, Proprietary Address: Plot No-02, 1st Floor, Shri Ram Vihar, Sangarner, Near RHOD Karna, Mansarovar, Jaipur (Raj)-302001. Reg. Address: A-30, New Sachivalay Vihar, Kalyanspur Industrial Area, Kalyanspur, Jaipur (Raj)-302018. Mr. Gopind Nathi S/o Mr. Omprakash Nathi, (Proprietor) M/s. Gopind Nathi, Plot No B-2006, 21st Floor, Sky Terraces, Shri Ram Vihar, Mansarovar, Jaipur (Raj)-302020. Also at: 320, Ghanshyam Na Bass Mahamandi, Jochpur Kachery, Jochpur (Raj)-342006. Also at: 32, Adarsh Nagar, Lal Sagar, Jochpur (Raj) 342007. Also at: C-82, 2nd Floor, Tower-C, Unique New Town Phase-I, Vill. Mahal, Jagatspur, Jaipur (Raj)-302017.	All that part and parcel of the residential property situated at (1) Unit No. C- 82, 2nd Floor, Tower - C (As per record Tower - C) Pratiksha Share In Land. Built up Area: 947.50 Square Feet. Unique New Town Phase - I, situated at Plot of Land part A of Khata No. 712, 713, 830/ 714, 715, 716, 717, 801/716, 719, 720, 721 Village: Mahal, Jagatspur, Tehsil: Sangarner, District: Jaipur standing in the name of Mr. Gopind Nathi S/o Mr. Omprakash Nathi addressing Built Up Area 947.50 Sq. Ft. Bounded by: East: Open to Sky, West: Open to Sky, North: Plot No C-90, South: Dandiwal Floor, Sky Terraces, Shri Ram Vihar, Mansarovar, Jaipur (Raj)-302020.	Rs. 69,97,222.74 as on 29.08.2024 plus further interest cost, charges & other recovery expenses etc.	24.08.2025 Start Time at 02:30 PM to End Time 06:30 PM	Reserve Price- Rs. 53,38,000/- Earnest Money Deposit- Rs. 5,33,900/- Bid Increase Amount- Rs. 10,000/-	Symbolic Possession	16/06/2025 10:30 AM to 04:00 PM

For detailed terms and conditions of sale, please refer/visit to the website link <https://www.bankofbaroda.lk> and online auction portal www.bankofbaroda.com. Also, prospective bidders may contact the Authorised officer on Mobile 8094616326

Date: 06/05/2025 Place: Jaipur

Authorized officer, Bank of Baroda

SCAN HERE for Details

M.P. PUBLIC HEALTH SERVICES CORPORATION LTD.
(A Government of Madhya Pradesh Undertaking)
DII Fed Building, 01, Arera Hills, Bhopal
URL : <https://mpphscl.mp.gov.in>, Phone : 0755-2578915
Dated : 14.05.2025

TENDER NOTICE

Tenders for following item/Services floated on website and portal Portal form dated 14.05.2025 to next 30 days:

- Expression of Interest (EOI) for Appointment of third-party Agency for warehouse management and logistics throughout the Govt. health centers in the state of Madhya Pradesh (Non-transferable) EOI No: 04/MPPHSCL/Services/2025, Dated- 09.05.2025
- Tender(s) for equipment/material used in CT-Scan Machine & MRI Machine installed in Medical College.
- Tender (s) for Preventive Gynecology Infertility Equipment

All Prospective bidders are requested to visit "www.mptenders.gov.in/<https://mpphscl.mp.gov.in>, <https://gem.gov.in/>" for further details.

M.P. Madhyam/120094/2025 CGM (TECHNICAL)

JHS SVENDGAARD RETAIL VENTURES LIMITED
CIN: L52100HR2007PLC093324
Head Office: 5th Floor, Plot No. - 167, Sector-04, Institutional Area, Gurugram, Haryana-122001.

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Particulars	(₹ in lakh)				
	Quarter Ended 31 March, 2025 Audited	Quarter Ended 31 December, 2024 Unaudited	Quarter Ended 31 March, 2024 Audited	Year Ended 31 March, 2025 Audited	Year Ended 31 March, 2024 Audited
Total Income from operations	431.20	463.77	340.18	1614.14	1304.81
Net Profit / (Loss) for the period (before tax, exceptional item and/or extraordinary items)	33.33	(57.61)	14.33	1.01	29.08
Net Profit / (Loss) for the period (before tax after exceptional and/or extraordinary items)	33.33	(57.61)	14.33	1.01	29.08
Net Profit / (Loss) for the period (after tax exceptional and/or extraordinary items)	31.06	(47.83)	8.86	11.75	25.48
Total comprehensive income for the period	-	-	-	-	-
Equity Share Capital (Face value of Rs. 10 each)	680.46	680.46	680.46	680.46	680.46
Earnings per equity share of (Rs. 10 each)	(a) Basic (₹)	(b) Diluted (₹)	0.14	0.18	0.39
	0.47	(0.74)	0.14	0.18	0.39

Notes: The above is an extract of the detailed format of Financial Results for the quarter and year ended 31 March, 2025 as reviewed by Audit Committee and approved by Board in its meeting dated May 13, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015 and full format of the Financial Results for the quarter and year ended 31 March, 2025 is available at the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) and also on Company's website at www.jhsrbtl.com.

Date : May 13, 2025
Place : New Delhi

For and behalf of
JHS Svendgaard Retail Ventures Limited
Sd/-
NROH NANDA
Managing Director
DIN 8001591

POSSESSION NOTICE
(for immovable property)

Whereas, The undersigned being the Authorized Officer of SAMMAAN CAPITAL LIMITED (CIN:L6922DL2005PLC136028) (formerly known as INDIABULLS HOUSING FINANCE LIMITED) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 20.11.2024 calling upon the Borrower(s) SUNIL LAL THAKKAR PROPRIETOR KASHYAP WELDING CORPORATION and PRITHI B to repay the amount mentioned in the Notice being Rs. 39,97,595.98 (Rupees Thirty Nine Lakhs Ninety Seven Thousand Five Hundred Ninety Five And Paise Ninety Eight Only) against Loan Account No. MHLN000165337 & HILAPN00165339 as on 18.11.2024 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 10.05.2025.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of SAMMAAN CAPITAL LIMITED (formerly known as INDIABULLS HOUSING FINANCE LIMITED) for an amount of Rs. 39,97,595.98 (Rupees Thirty Nine Lakhs Ninety Seven Thousand Five Hundred Ninety Five And Paise Ninety Eight Only) as on 18.11.2024 and interest thereon.

The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

PROPERTY NO. 1:
ENTIRE FIRST FLOOR, WITHOUT ROOF RIGHTS, A PART OF FREE HOLD FOUR STOREYED BUILT UP PROPERTY, BEARING NO.107, AREA MEASURING 48.00 SQ. MTRS., IN POKKET 1, SECTOR 20, SITUATED IN LAYOUT PLAN OF ROHINI RESIDENTIAL SCHEME, DELHI ROHINI, NEW DELHI-110085.

PROPERTY NO. 2:
ENTIRE FIRST FLOOR, WITHOUT ROOF RIGHTS, A PART OF FREE HOLD FOUR STOREYED BUILT UP PROPERTY, BEARING NO.108, AREA MEASURING 48.00 SQ. MTRS., IN POKKET 1, SECTOR 20, SITUATED IN LAYOUT PLAN OF ROHINI RESIDENTIAL SCHEME, DELHI ROHINI, NEW DELHI-110085.

TOTAL ADMEASURING: 96 SQ. MTRS.

Date : 10.05.2025
Place : NEW DELHI

Sd/-
Authorised officer
SAMMAAN CAPITAL LIMITED
(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

PRIME OFFICE SPACE IN GURUGRAM
IN THE HEART OF THE CITY

FOR GOVT/SEMI GOVT / PSU / NATIONALISED BANK and FINANCIAL INSTITUTIONS
AT REDEVELOPED GURGAON RAILWAY STATION

OFFICE FLOORS **GURGAON RAILWAY STATION** **MLCP**

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- Approx 5 Kms from HUDA City Centre.
- Approx. 12 Kms from IGI Airport
- Close Proximity to Delhi Border
- Likely Completion Date 31.03.2026

AREA UNDER OFFER
1,20,000 SQFT*

8TH FLOOR AREA - 30,000 SQFT
7TH FLOOR AREA - 30,000 SQFT
6TH FLOOR AREA - 30,000 SQFT
5TH FLOOR AREA - 30,000 SQFT

*1 SQFT=0.093 SQM

FEATURES

- UNINTERRUPTED POWER SUPPLY
- DEDICATED PARKING
- CENTRALIZED AC
- CERTIFIED GREEN BUILDING

For more details scan here:

Contact information - JGM/Project/Delhi, M - +91 8369535779, dgmpld2@rtda.railnet.gov.in | JGM / Marketing / RLDA, M - +91 917760442, jgmmarketingrtda@gmail.com
RLDA Site Address: Assistant Manager/GURUGRAM/RLDA, 782005351 GURGAON RAILWAY STATION, Old Railway Road, District Gurugram-122001, State: Haryana



EICHER MOTORS LIMITED

CIN : L34102DL1982PLC129877
Registered Office: Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 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.eicher.in

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crores)

S. No.	Particulars	For the Quarter ended			For the year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Total Revenue from operations	5,241.11	4,973.12	4,256.04	18,870.35	16,535.78
2.	Profit before share of profit / (loss) of Joint venture and tax	1,421.17	1,297.31	1,253.20	5,233.26	4,754.30
3.	Share of profit of Joint venture (VE Commercial Vehicles Limited)	247.99	163.51	131.81	699.81	447.72
4.	Tax expense	307.01	290.32	314.56	1,198.63	1,201.01
5.	Net Profit after tax and share of profit / (loss) of Joint venture	1,362.15	1,170.50	1,070.45	4,734.44	4,001.01
6.	Total Comprehensive income (net of tax)	1,131.35	1,131.88	1,065.48	4,504.12	3,987.33
7.	Paid-up Equity Share Capital	27.42	27.41	27.38	27.42	27.38
8.	Total Reserves				21,269.07	18,018.15
9.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 3)					
(a)	Basic	49.69	42.70	39.10	172.76	146.18
(b)	Diluted	49.58	42.61	39.03	172.37	145.92

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Total revenue from operations	5,106.60	4,908.14	4,192.08	18,451.46	16,078.16
Profit before tax	1,417.59	1,350.00	1,302.12	5,468.56	4,970.02
Tax expense	292.46	293.77	318.81	1,189.30	1,220.60
Net Profit after tax	1,125.13	1,056.23	983.31	4,279.26	3,749.42
Total Comprehensive Income (net of tax)	888.46	1,027.96	982.97	4,059.42	3,738.76

Notes:

- The above is an extract of the detailed format of consolidated audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited quarterly and year ended financial results (Consolidated and Standalone) are available on the Company's website <https://eicher.in/content/dam/eicher-motors/investor/notifications/board-committee-meetings/Outcome-of-Board-Meeting-May-14-2025.pdf> and also on the website of stock exchanges i.e NSE - www.nseindia.com and BSE - www.bseindia.com.
- The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,919.15 crores @ Rs. 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025 (final dividend paid for previous financial year ended March 31, 2024 was Rs. 1,397.45 crores @ Rs. 51 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
- Earnings per share is not annualised for the quarter ended March 31, 2025, December 31, 2024, March 31, 2024.
- The detailed financial results for quarter and year ended March 31, 2025, can also be accessed by scanning the Quick Response Code given below:



For and on behalf of the Board of Directors
Sd/-
B Govindarajan
Managing Director

Date : May 14, 2025



AJMERA REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC035659
Regd. Off. : 2nd Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053
Tel : +91-22-66984000; Website : www.ajmera.com; Email Id: investors@ajmera.com

EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income from operations (Net)	11,961	15,223	16,669	54,367	49,352
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,693	4,138	3,072	14,587	11,396
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,693	4,138	3,072	14,587	11,396
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,861	3,196	2,303	11,164	8,532
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	2,892	3,196	2,315	11,189	8,515
6	Equity Share Capital	3,936	3,936	3,548	3,936	3,548
7	Other equity	-	-	-	1,05,746	74,333
8	Earnings per share (of Rs.10/- each) Basic (Not Annualised for quarter)	7.27	8.53	6.53	30.15	24.05
	Diluted (Not Annualised for quarter)	7.27	8.53	6.53	30.15	24.05

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Total Income from operations (Net)	15,369	19,909	23,408	75,305	70,783
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,304	4,459	3,978	16,709	13,881
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,304	4,459	3,978	16,709	13,881
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,528	3,389	2,877	12,595	10,284
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	2,559	3,389	2,889	12,620	10,267
6	Equity Share Capital	3,936	3,936	3,548	3,936	3,548
7	Other equity	-	-	-	1,16,715	83,022
8	Earnings per share (of Rs.10/- each) Basic (Not Annualised for quarter)	6.42	9.05	8.14	34.01	28.94
	Diluted (Not Annualised for quarter)	6.42	9.05	8.14	34.01	28.94

Notes:

- The above Standalone & Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th May, 2025. The statutory auditors of the Company have audited the said financial result for the quarter and financial year ended 31st March, 2025 in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion.
- The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.
- The Board of Directors of the Company has recommended the payment of dividend on equity shares of Rs. 10/-each @ Rs. 4.5 per share for the financial year ended 31st March, 2025, subject to approval of Shareholder at the ensuing Annual General Meeting.
- The Company operates in single segment i.e Construction (Real Estate).
- The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.
- The results will be available on the Company's website: www.ajmera.com, BSE Limited Website: www.bseindia.com and the National Stock Exchange of India Limited Website: www.nseindia.com.



For Ajmera Realty & Infra India Ltd
SD/-
Manoj I. Ajmera
Managing Director

Place: Mumbai
Date: 14th May 2025



Apollo Tyres' FY25 revenue closed at Rs 26,123 crores

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ Million)

S. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
(AUDITED)					
1	Total income from operations	64,235.87	62,582.01	261,234.17	253,777.15
2	Net profit / (loss) for the period (before tax and exceptional items)	3,787.45	5,997.99	17,153.15	26,175.08
3	Net profit / (loss) for the period before tax (after exceptional items)	2,598.97	5,630.03	15,466.42	25,402.04
4	Net profit / (loss) for the period after tax (after exceptional items)	1,846.18	3,540.81	11,213.20	17,218.66
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	5,061.74	931.05	12,454.64	16,097.81
6	Paid up equity share capital (equity shares of ₹ 1 each)	635.10	635.10	635.10	635.10
7	Reserves excluding revaluation reserves			146,990.67	138,355.53
8	Securities premium account	31,317.67	31,317.67	31,317.67	31,317.67
9	Net worth	147,656.99	139,021.85	147,656.99	139,021.85
10	Paid up debt capital	33,770.88	39,418.61	33,770.88	39,418.61
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt equity ratio (in times)	0.23	0.28	0.23	0.28
13	Earnings per share (of ₹ 1 each) (not annualised):				
	Basic (₹)	2.91	5.58	17.66	27.11
	Diluted (₹)	2.91	5.58	17.66	27.11
14	Capital redemption reserve	44.40	44.40	44.40	44.40
15	Debenture redemption reserve	272.18	654.32	272.18	654.32
16	Debt service coverage ratio (in times) #	1.96	1.90	1.96	1.90
17	Interest service coverage ratio (in times)	7.54	7.85	7.37	7.59

Based on TTM (Trailing Twelve Months)

- Notes:
1) The key standalone financial information of the Company is as under:

(₹ Million)

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(AUDITED)				
Total income from operations	45,805.11	43,874.35	181,736.12	175,393.30
Net profit for the period before tax (after exceptional items)	2,324.85	3,861.33	9,603.82	18,366.17
Net profit for the period after tax (after exceptional items)	1,491.63	2,115.26	6,294.28	11,540.25

- The above is an extract of the detailed format of quarter and year ended March 31, 2025 financial results filed with the stock exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended March 31, 2025 financial results (Consolidated/Standalone) are available on the stock exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (URL: <https://corporate.apollotyres.com/investors/announcements/>). The same can also be accessed by scanning the QR code provided below.

- For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com) and can be accessed on Company's website (www.apollotyres.com).

APOLLO TYRES LTD

CIN: L25111KL1972PLC002449
Regd. Office: 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, Kerala, India.
Corporate Office: Apollo House, 7 Institutional Area, Sector 32, Gurugram 122001, India.
Tel.: +91 484 4012046. Fax: +91 484 4012048
Email: investors@apollotyres.com, www.apollotyres.com



Place: London
Date: May 14, 2025

For and on behalf of the Board of Directors of
Apollo Tyres Ltd

SD/-

ONKAR KANWAR
CHAIRMAN



RUSHIL DECOR LIMITED

DECOR LIMITED

WE'LL MAKE IT

RUSHIL DECOR LIMITED

Regd. Office: S. No.125, Near Kalyanpura Patia, Vill. Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar -382845, Gujarat, India
Corporate Office: Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, India.
Ph.:+91-079-61400400
E-mail : ipo@rushil.com Website : www.rushil.com
CIN : L25209GJ1993PLC019532

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2025

(₹ in Million, except per share data)

Particulars	Standalone			Consolidated	
	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)
Total income from operations	2288.14	2334.25	8913.39	2307.33	8979.44
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	133.73	158.72	609.65	130.84	605.41
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	153.69	158.72	629.61	150.80	625.38
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	128.80	90.03	483.05	126.06	478.75
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	129.89	89.37	483.65	127.15	479.35
Equity Share Capital	286.82	265.42	286.82	286.82	286.82
Reserves as shown in the Audited Balance Sheet	-	-	6040.98	-	6,038.80
Earnings Per Share (of ₹ 1/- each) (Not Annualised for quarters)					
1.Basic :	0.46	0.34	1.77	0.45	1.75
2.Diluted :	0.43	0.27	1.65	0.42	1.63

Note:

- The above is an extract of the detail format of the financial results for the quarter and year ended on 31st March, 2025.
- The Board of Directors at its meeting held on 14th May, 2025 has recommended final dividend of Rs. 0.10/- (Ten Paise) per equity share of Rs. 1 each (10%) subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company
- The Company has raised the funds by way of issue of Convertible Warrants on Preferential Basis to the Promoter Group and Non-Promoters in the board meeting held on 26.10.2023 and the same was approved in the Extraordinary General Meeting held on 18.11.2023. On 23.12.2023, the company had allotted 41,30,000 Convertible Warrants at an issue price of Rs. 297/- per warrant to Promoter Group and Non-Promoters as approved by the general body and in terms of the In-Principle approval accorded by the exchanges on 12.12.2023. Further, the equity shares of the Company are sub-divided from 1 share of Rs. 10 each to 10 shares of Rs. 1 each having record date 09.08.2024. The company received an amount of Rs 174 Million during the current quarter. Total amount received Rs 783.30 Million till 31st March 2025. The company may receive the balance funds against such warrants in one or more tranches during the time frame as mentioned in the SEBI (ICDR) Regulations.
- The Utilisation of the Net Proceeds towards the Objects of the Preferential issue through Convertible Warrants is summarised below:

Particulars	Amount to be funded from the Net Proceeds (Rs. in Million)	Amount incurred till 31.03.2025 (Rs. in Million)
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	900.00	664.30
Working Capital Margin Requirement	100.00	0.00
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	100.00	85.20
General Corporate Purpose	126.61	33.60
Total	1226.61	783.10

5) Key Standalone Financial Information.

(₹ in Million)

Particulars	Quarter ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)
Total income from operations	2288.14	2334.25	8913.39
Net Profit for the Period before Taxes	153.69	158.72	629.61
Net Profit for the Period after Taxes	128.80	90.03	483.05

- The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and also on the company's website www.rushil.com/investor_relationship. The

Indian Bank, Bhihwarra Branch **DEMAND NOTICE**

NOTICE UNDER SEC. 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.

Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act. The Branch has not received the acknowledgement of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through notice that deposit the loan amount with future interest and expenses, hence further steps will be taken by the bank under provisions of section 13 and 14 of the said act.

Date of Notice U/s (13/2)	Name, Address of the Borrower/Guarantor & A/c No.	Outstanding Amount & NPA Date	Description of the Mortgaged Assets
02/05/2025	1.) M/s Azuba Petro, Prop. Saroj Devi Gurjar (Borrower) Address: G-19 RIICO Industrial Area, Bhihwarra-311001.2.) Smt. Saroj Devi Gurjar W/o Shri Rajendra Gurjar (Proprietor & Mortgagor) (A) G-19 RIICO Industrial Area, Bhihwarra-311001. (B) 266, Nai Sham Ki Sabji Mandi, Ward No. 17, Bhihwarra, Rajasthan-311001. 3.) Shri Rajendra Kumar Gurjar S/o Shri Madan Lal Gurjar (Guarantor & Mortgagor) (a) H. No. 18, 64 Gaphur Kujadon Ka Nohara Ward No. 19, Bhihwarra, Rajasthan-311001. (b) 266, Nai Sham Ki Sabji Mandi, Bhihwarra, Rajasthan-311001. 4.) Shri Tejendra Gurjar S/o Shri Madan Lal Gurjar (Guarantor & Mortgagor) (a) 50- Ward No. 23, Nai Sham Ki Sabji Mandi, Gurjar Mohalla, Bhihwarra, Rajasthan-311001. (b) 266, Nai Sham Ki Sabji Mandi, Bhihwarra - 311001 Loan A/c No. 989180453 (OCC), 7092677983 (TL).	As on 01.05.2025 Rs. 1,36,15,577.00 further interest at the agreed rate from 02.05.2025 till date of repayment. NPA Date: 15.04.2025	Mortgaged assets:- Property-1 Equitable Mortgage & extension of Residential Plot No. 171 (Araji No. 205,209/2) Situated at (Mool Krishna Vatika) Malola Road, Tehsil Malan, Bhihwarra, Rajasthan, measuring 16054.50 Sq. Ft. in the name of Shri Rajendra Gurjar S/o Shri Madan Lal Gurjar. Bounded as under: East:- Other Araji, West:- Road 200' Wide, North:- Plot No. 172, South:- Other Araji.
02/05/2025	2.) Shri Tejendra Gurjar S/o Shri Madan Lal Gurjar (Guarantor & Mortgagor) (a) 50- Ward No. 23, Nai Sham Ki Sabji Mandi, Gurjar Mohalla, Bhihwarra, Rajasthan-311001. (b) 266, Nai Sham Ki Sabji Mandi, Bhihwarra - 311001 Loan A/c No. 989180453 (OCC), 7092677983 (TL).	As on 01.05.2025 Rs. 1,36,15,577.00 further interest at the agreed rate from 02.05.2025 till date of repayment. NPA Date: 15.04.2025	Property-2 Equitable Mortgage & extension of Residential Plot No. 22 (Araji No. 211 & 216) situated at Shree Krishna Vihar, Malola Road, Village-Malan, Bhihwarra, Rajasthan, measuring 6600 Sq.Ft. in the name of Shri Rajendra Gurjar S/o Shri Madan Lal Gurjar. Bounded as under: East:- Road 60' Wide, West:- Plot No. 212/1, 216, North:- Plot No. 23/211, 216, South:- Road 60' Wide, Property-3 Equitable Mortgage & extension of Residential Plot No. 24 (Araji No. 211 & 216) situated at Shree Krishna Vihar, Malola Road, Village-Malan, Bhihwarra, Rajasthan, measuring 5500 Sq. Ft. in the name of Shri Rajendra Gurjar S/o Shri Madan Lal Gurjar and Shri Tejendra Gurjar S/o Shri Madan Lal Gurjar. Bounded as under: East:- Plot No. 20/211, 216, West:- Road 60' Wide, North:- Plot No. 22/211, 216, South:- Plot No. 24/211, 216, Property-5 Equitable Mortgage & extension of Residential Plot No. 151 (Araji No. 180) situated at Shree Krishna Vihar, Malola Road, Village-Malan, Bhihwarra, Rajasthan, measuring 1250 Sq. Ft. in the name of Smt Saroj Devi W/o Shri Rajendra Gurjar. Bounded as under: East:- Road 40' Wide, North:- Plot No. 150, South:- Plot No. 152, Property-6 Equitable Mortgage & extension of Residential Plot No. 172 (A Part of Araji No. 205,209/2) situated at Shree Krishna Vihar, Malola Road, Village-Malan, Bhihwarra, Rajasthan, measuring 5500 Sq. Ft. in the name of Shri Rajendra Gurjar S/o Shri Madan Lal Gurjar. Bounded as under: East:- Other Araji, West:- Plot No. 173, South:- Plot No. 171, Hypothecated assets:- Entire Hypothecated Stocks/Books/debts/ plant & machinery of rough and finished Materials at G-19 RIICO Industrial Area, Bhihwarra - 311001.

Date: 14.05.2025 Place: Bhihwarra Yours Faithfully, (Authorised Officer) INDIAN BANK

KISHANGARH RENWAL BRANCH NOWAL TOWER KISHANGARH RENWAL JAIPUR 303603 PH 0141-2250058

APPENDIX-IV [See Rule 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas The undersigned being the authorised officer of the Bank Of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 05-10-2025 calling upon the borrower Mr. Bhagchand Jat S/o Ladu Ram jat and Guarantor Mr. Rameshwar Lal Jat to repay the amount mentioned in the notice being Rs. 13,82,558.27 (Thirteen lakh Eighty Two thousand Five hundred Fifty Eight rupees and Twenty Seven Paise) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 09th day of May of the year 2025.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of India (name of the Institution) for an amount Rs. 13,82,558.27 (Thirteen lakh Eighty Two thousand Five hundred Fifty Eight rupees and Twenty Seven Paise) and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of Shop No. 34 Hanuman Nagar Residential Commercial Yojana, Minda Road Kishangarh Renwal District - Jaipur Rajasthan-303603/Khasra No-796, Within the registration Sub-Registrar Kishangarh Renwal and District Rajasthan-303603, Jaipur Measuring 27.77 sq yd Bounded; On the North by: Shop No. 33, On the South by: Shop No. 35, On the East by: Road; On the West by: Plot No. 61

Date: 09.05.2025 Place: Jaipur Authorised Officer (Bank of India)

Union Bank of India **Possession Notice**

POSSESSION NOTICE FOR IMMOVABLE PROPERTIES (Under Rule 8(1) Security Interest Enforcement Rule 2002)

Whereas The Authorised Officer of Union Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices calling upon the borrower(s) mentioned below to repay the amount mentioned in the demand notices within 60 days from the date of receipt of the said notices.

The borrower(s) having failed to repay the amounts, notice is hereby given to the borrower(s) and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on the dates mentioned below. The borrower's attention is invited to the provision of Sub Section 13(8) of the Act, in respect of time available to redeem the secured assets.

The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Union Bank of India for the amount mentioned below. The borrower's attention is invited to the provision of Sub Section 13(8) of the Act, in respect of time available to redeem the secured assets.

Name of the Borrowers/Guarantor	Details of the Property	Dt. of Demand Notice	Dt. of Possession	Amount Due (Rs.)
Borrower- Mr. Ajay Chauhan & Mrs. Ruchi Chauhan, Add. both- Flat No. 5-S, II Floor, Government City, Vayu Vihar, Patthoi, Agra, Guarantor- Mr. Mukesh Kumar S/o Sant Lal, Add.- House No. 14/395, Mandi Sahdeo Khan, Near Park Ki Tanki, Hariparwal, East, Agra.	All that part & parcel of the residential house bearing Flat No. 5-S, Second Floor, Situated at Government City, Mauza Patthoi, Tehsil & District- Agra, Area: 58.52 Sq. mtr., in the name of Mrs. Ruchi Chauhan W/o Ajay Chauhan, Bounded as: East- Open to Sky, West- Open to Sky, stairs & 4 ft wide road, North: Flat No. 4-S, South: Flat No. 6-S	01.02.2025	13.05.2025	8,06,251.31 + interest & other Exp.

Date 15-05-2025 Authorised Officer

Haryana Shehri Vikas Pradhikaran **Offers e-Auction of Residential, Commercial, Institutional Properties and Multi-Storey Apartments**

Date: 21 to 30 May, 2025

Date of e-auction	Category	Name of Zones
21 May, 2025 (Wednesday)	Residential and Commercial properties (Preferential)	All Zones
22 May, 2025 (Thursday)	Residential and Commercial properties	Panchkula and Hisar Zone
23 May, 2025 (Friday)	Residential and Commercial properties	Rohtak and Faridabad Zone
27 May, 2025 (Tuesday)	Residential and Commercial properties	Gurugram Zone
28 May, 2025 (Wednesday)	Nursing Home and Clinic Site, All School Sites	All Zones
30 May, 2025 (Friday)	Major Sites (Commercial Sites, Shopping Mall, Hospitals and Institutional Sites) and Multi-Storey Apartments	All Zones

NOTE: In continuation to the advertisement published on 16/4/2025, 02/05/2025 and 06/05/2025 the dates of e-auction are rescheduled due to administrative reasons

The e-auction will be conducted on the basis of Collector rate/Allotment rates/Institutional rate of 2024-25 w.e.f. 01.12.2024 to 31.03.2025 with the condition that in case of Collector rate/Allotment rates/Institutional rate for the year 2025-26 are revised subsequently the bid amount will be revised on proportionate basis and the bidder will be bound to pay the differential amount on demand.

Registration will close one day before the scheduled date of e-Auction, at 5 pm. e-Auction will start at 10:00 AM

Loan Facility From Leading Banks

The competent authority can withdraw any site from e-auction without any notice.

EPABX - 0172-2567858, 2587185 Toll Free Number- 1800-180-3030

Chief Administrator Haryana Shehri Vikas Pradhikaran

The detailed information of the sites and terms & conditions of e-auction will be available on <https://hsvphry.org.in>.

UCO BANK Branch Office: Kotputli (0486), Peethawali, Near Bus Stand, Kotputli, Tel-01421-248056, E-Mail: Kotputli@ucobank.co.in

Branch Office: Bhagwan Das Road, Jaipur(1002), Jeen Prakash, LIC Building, High Court Circle, Jaipur, e-mail: jaibha@ucobank.co.in

Branch Office: Tonk Road(0793), SB-57, Riddhi Tower, Tonk Road, Jaipur - 302015, E-mail: tonkrd@ucobank.co.in

Zonal Office: 2nd Floor, Arcade International, Orbit Mall, Civil Lines, Ajmer Road, Jaipur-302006

E-AUCTION SALE NOTICE TO GENERAL PUBLIC

E Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Possession of which has been taken by the Authorised Officer of UCO Bank Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for recovery of Bank's Dues as mentioned below plus interest and expenses due to the UCO Bank Secured Creditor from following (Borrowers/Mortgagors/Guarantors). The whole schedule of Auction Proceedings is as under:-

E-Auction Date & Time: 30/05/2025 and starts at 01.00 pm to 5:00 PM. Property Inspection Date: 22/05/2025 between 11.00 AM and 2.00 PM

SCHEDULE OF THE SECURED ASSETS

S. No.	Branch Name and Name of the Borrower/Guarantor	Description of Secured Assets	Reserve Price EMD Amount	Date of Demand Notice	Outstanding Amount
1	Branch Office: Kotputli (0486) M/s Rao Milk Product Prop Rajpal Yadav S/O Sh. Rampal Yadav, (Borrower) Rampal Yadav S/O Sh. Ghisa Ram, Dhani Ram Nagar, Chaturbhuj (Guarantors/Mortgagors)	Residential Property situated at: Patta No. 1816 dated 09.10.2017, Khasra No. 2016/0.07, Dhani Ramnagar, Mohalla Basadi, Bansur Road, Kotputli, Distt Jaipur, Rajasthan. Measuring: 264.11 sq. yds. Present Possession Type: Physical	Rs. 10,69,000/- Last Date: 30.05.2025 Bid Increment: Rs. 10,000/-	27.10.2021 13.02.2024	Rs. 18,62,178.98 (Rupees Eighteen Lakh Sixty Two Thousand One Hundred Seventy Eight and Paise Ninety Eight only) as on 26/10/2021 (inclusive of interest upto 31.07.2021) plus future interest and expenses etc
2	UCO- BD Road Jaipur M/s Kaviraj Fab Pvt. Ltd. Mrs. Archana Singh W/o Raghunath Singh Charan, Mr. Yuvraj Singh S/o Roop Singh Charan Mr. Dalchand Khatik S/o Gopalil Khatik	All the part and parcel of Residential Property open plot measuring 17426 Sq. Feet situated at: Araji No. 6864/1731, Village Bajaj Nagar, Gram Panchayat Nandavel, Tehsil Mavli, Distt. Udaipur, Rajasthan-313022. Property Owner: Mr. Dali Chand Khatik S/o Mr. Gopi Lal Khatik, Present Possession Type: Physical.	Rs. 50,19,000/- Last Date: 30.05.2025 Bid Increment: Rs. 50,000/-	15.05.2019 12.12.2019	Rs. 4730818.40 as on 31.10.2023 inclusive of interest upto 30.11.2018 plus further interest w.e.f 01.12.2018 cost and other expenses
3	Branch Office: Tonk Road (0793) M/s D G Corp Mr. Dharmendra Kumar Wadhvani S/o ghanashyam Das Wadhvani Mr. Raj Kumar Datwani, S/o Narayan Das Datwani	All the part and parcel of Commercial Shop Measuring 1692 Sq. Feet (Built up Area) situated at: Shop No. 2, Silt Floor, 'Aashta Sez View', Plot No. 523 & 524, Village Newta, Tehsil Sangarner, Jaipur, Rajasthan. Property Owner: Sh. Dharmendra Kumar Wadhvani	Rs. 33,37,000/- Last Date: 30.05.2025 Bid Increment: Rs. 50,000/-	11.08.2023 02.11.2023	Rs. 587758.95 as on 31.12.2023 inclusive of interest up to 30.06.2023 plus further interest w.e.f. 01.07.2023, cost and other expenses

Details of known encumbrances: Not Known.

TERMS AND CONDITIONS OF E-AUCTION SALE:- The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: i. The properties are being sold on "As is where is", "As is what is", and "Whatever there is". ii. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation. iii. The secured asset will not be sold below the reserve price. iv. The auction sale will be "online through e-auction portal <https://baanet.com> v. The bidders are also advised to go through the portal <https://baanet.com> vi. For detailed terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings please visit the portal <https://baanet.com> and contact (Kotputli Branch - Mr. Rajnish Kumar Authorized officer (Mobile No. 9882390422)), (Bhagwan Das Road, Jaipur(1002) Branch- Sh. D B Gouda, Authorized Officer (Mobile No. 9850349966) and (Tonk Road Branch- Mr. Neeraj Kumar Meena Authorized officer (Mobile No. 7999714844)).

Date: 13.05.2025 & 14.05.2025 Place: Jaipur/Kotputli STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) READ WITH RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 UCO Bank

DMIC INTEGRATED INDUSTRIAL TOWNSHIP GREATER NOIDA LIMITED

INVITATION FOR E-TENDER DOCUMENTS FOR Supply, Installation & Commissioning of Phacoemulsification system at Government District Hospital, Gautam Buddha Nagar, UP

Ref No: DMIC IITGNL/2025-26/Civil/95, Dated 14/05/2025

DMIC IITGNL invites "E-Tender for Supply, Installation & Commissioning of Phacoemulsification system at Government District Hospital, Gautam Buddha Nagar, UP. The e-Tender document shall be available on <https://etender.up.in>, www.iitgnl.com & www.nicdd.in from 17/05/2025. The bids shall be submitted online only on <https://etender.up.nic.in>. NIC/UP Electronics Corporation Ltd registration is compulsory to submit bids. The Pre-Bid meeting will be held on 21/05/2025 at 04:00 PM & last date for bid submission is 26/05/2025.

For any modification & notification please follow the e-portal regularly. Any queries must be addressed to: CEO & MD, DMIC Integrated Industrial Township Greater Noida Limited 11th Floor, Tower-1, Plot No-1, Knowledge Park-IV, Greater Noida, G. B. Nagar, Uttar Pradesh- 201308; CIN: U74900UP2014PLC063430. Phone: +91-120-2336044/5; website: www.iitgnl.com; Email: info@iitgnl.com.

NOTICE

In the Learned First Court of the Civil Judge, (Senior Division), Hooghly, at Chinsurah.

Title Suit No. 135 of 2022.

Sri Anirban Bandyopadhyay alias Anirban Banerjee ... Plaintiff.

Vs.

Swasatam Bandyopadhyay ... Defendant.

It is hereby informed that Sri Anirban Bandyopadhyay alias Anirban Banerjee son of Late Arun Kumar Bandyopadhyay, Residing at 76, Dhakhinpara by lane, P.O, Banberia, P.S. Mogra, Dist. Hooghly has filed Title Suit No. 135 of 2022 against Swasatam Bandyopadhyay, son of - Late Pijus Kant Bandyopadhyay, for partition of L.R. Plot No. 4864 L.R. Khatian No. 134/1, Bastu, area 0.091 acre with pucca 900 Sq. feet one storied building with asbestos shade structure along with L.R. Plot No. 4860 passage, area 0.010 acre, of Mouja- Banberia, J.L. No. 53, P.S. Mogra, District-Hooghly. If you will be interested then you will appear in the above suit either by your Learned Advocate or you yourself within 30 days from the date of publication, in default said suit will be disposed off ex-parte against you as per law. Advocate on behalf of the plaintiff:- Sri Subrata Chattopadhyay, Advocate, Judges' court, Hooghly, at Chinsurah. By the order of Sherstadar, Samir Aich Civil Judge, (Sr. Div.), 1st Court, Hooghly

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Bank of Maharashtra **WANTED PREMISES ON LEASE BASIS FOR BANK OF MAHARASHTRA**

Bank of Maharashtra requires suitable premises exclusively on Ground Floor with appropriate frontage and sufficient parking space on lease basis for opening of new branch at the below mentioned locations on lease basis. The premises required is as under:-

Sr. No.	Location	District	State/UT	Status of Branch	Carpet Area Required
1.	Sector 21-D, Faridabad	Faridabad	Haryana	New Branch	1200-1600 sq. ft.
2.	Sector 91, Faridabad	Faridabad	Haryana	New Branch	1200-1600 sq. ft.
3.	Sector 29, Faridabad	Faridabad	Haryana	New Branch	1200-1600 sq. ft.
4.	Green Field Colony Faridabad	Faridabad	Haryana	New Branch	1200-1600 sq. ft.
5.	Ballabhgarh	Faridabad	Haryana	New Branch	1200-1600 sq. ft.
6.	Sector 92 to 95	Gurugram	Haryana	New Branch	1200-1600 sq. ft.
7.	Sector 51, Gurugram	Gurugram	Haryana	New Branch	1200-1600 sq. ft.
8.	Pataudi	Gurugram	Haryana	New Branch	1200-1600 sq. ft.
9.	Jamalpur	Gurugram	Haryana	New Branch	1200-1600 sq. ft.
10.	Sector 24-25, Gurugram	Gurugram	Haryana	New Branch	1200-1600 sq. ft.
11.	Sec. 77, 78, 79, Shikohpur	Gurugram	Haryana	New Branch	1200-1600 sq. ft.
12.	Udyog Vihar	Gurugram	Haryana	New Branch	1200-1600 sq. ft.
13.	IMT Rohtak	Rohtak	Haryana	New Branch	1200-1600 sq. ft.
14.	Rohtak Old Industrial Area	Rohtak	Haryana	New Branch	1200-1600 sq. ft.
15.	Murthal	Sonapat	Haryana	New Branch	1200-1600 sq. ft.
16.	Gohana	Sonapat	Haryana	New Branch	1200-1600 sq. ft.
17.	Cahana	Sonapat	Haryana	New Branch	1200-1600 sq. ft.

The premises should be in an approved building conforming to the conditions stipulated by Govt. Authorities for commercial use. The owner will obtain NOC, if required from the concerned authorities for commercial use. Interested owners having clear title to the premises may submit their sealed offers in the prescribed format in two bids system i.e. Technical Bid & Commercial Bid in two separate sealed envelopes. The format of bid can be downloaded from our website www.bankofmaharashtra.in. Interested owners having clear title over the property may submit their sealed offers in two bid system by 28.05.2025 at 5:00 p.m. Offers with incomplete details / information and received after last date and time are liable for rejection. Bank reserves the right to accept or reject any or all offers without assigning any reason what so ever. Offers received from other than owners will not be considered. Offers from Brokers will not be considered. Offers to be submitted to: Bank of Maharashtra, Gurugram Zonal Office, Ground Floor, IRCON International Tower 1, Plot No. 16B, Sector 32, Institutional Area Gurugram, Haryana - 122002.

ZONAL MANAGER
Date: 15.05.2025 Bank of Maharashtra, Gurugram Zone

Akzo Nobel
Akzo Nobel India Limited
CIN : L24292WB1954PLC021516
Registered Office: 801A, South City Business Park, 770, Anandapur, E M Bypass, Near Fortis Hospital, Kolkata-700 107

Extract of Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025
(Rs. in Million, except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		Unaudited (Refer Note 2)		Audited		Unaudited (Refer Note 2)		Audited	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
1	Total income from operations	10,249.24	9,836.64	41,188.23	39,973.55	10,249.24	9,836.64	41,188.23	39,973.55
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	1,374.10	1,471.13	5,696.61	5,731.00	1,375.80	1,470.13	5,698.90	5,730.00
3	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,074.89	1,087.75	4,285.75	4,266.84	1,084.09	1,086.75	4,295.14	4,265.84
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	1,113.69	1,070.90	4,320.78	4,235.15	1,122.39	1,070.90	4,329.13	4,235.15
5	Paid up Equity Share Capital (Face value of Rs 10 per share)	455.40	455.40	455.40	455.40	455.40	455.40	455.40	455.40
6	Basic & Diluted Earnings Per Share (not annualised)	23.60	23.89	94.11	93.70	23.80	23.87	94.31	93.68
7	Reserves (excluding Revaluation Reserve)	12,820.00		12,820.00	12,825.06	12,835.00		12,835.00	12,825.06
8	Net worth	13,287.00		13,287.00	13,292.00	13,302.00		13,302.00	13,292.00

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th May, 2025.
- The figures for the quarter ended 31st March 2025 and 31st March 2024 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- The Board of Directors has recommended a final dividend of Rs.30/- per fully paid-up ordinary share of Rs. 10/- each for the financial year 2024-25. The dividend will be paid if approved by the shareholders at the forthcoming Annual General Meeting.
- This is an extract of the detailed format of 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 Financial Results are available on the websites of AKZO and BSE at www.nseindia.com and www.bseindia.com respectively and also on the Company's website www.akzonobel.com.

Place: Gurugram
Date: 14th May 2025

For and on behalf of the Board of Directors
Sd/-
Rajiv Rajgopal
Chairman & Managing Director
DIN: 06685599

GANGES SECURITIES LIMITED
CIN - L74120UP2015PLC069869
REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN - 261 121
Phone No. (05862) 256220-221; Fax No.: (05862) 256 225
E-mail - gangessecurities@birlasugar.org; Website-www.birla-sugar.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

The Board of Directors of the Company at its meeting held on May 14, 2025 has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

The full financial results of the Company along with the Auditor's Report are available on the Stock Exchanges websites at www.bseindia.com and www.nseindia.com and are also posted on the Company's website at <https://www.birla-sugar.com/Ganges-Stock-Exchange-Filings/Financial-Results-Ganges> which can be accessed by scanning the Quick Response (QR) code.

Scan the QR code to view the full results.

For Ganges Securities Limited
Brij Mohan Agarwal
Director
Place: Kolkata
Date: May 14, 2025
DIN: 03101758

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Volume propels Eicher Q4 net 27% to ₹1,362 cr

ANJALI SINGH
Mumbai, 14 May

Eicher Motors on Wednesday reported a 27 per cent year-on-year (Y-o-Y) rise in consolidated net profit to ₹1,362 crore for the fourth quarter (Q4) of 2024-25 (FY25), driven by launches, an expanded international footprint, and diversification. Total revenue from operations rose 23.15 per cent in Q4FY25, supported by growth in both two-wheeler and commercial vehicle volumes.

This was Eicher's highest ever Q4 as well as annual revenue. On Wednesday, the company's stock rose 0.48 per cent to close at ₹5,446.9 on the BSE. The results were announced after market hours.

B Govindarajan, managing director (MD), Eicher Motors, and chief executive officer (CEO), Royal Enfield, told reporters: "Eicher had a record performance this quarter, and



Driving growth

Consolidated figures in ₹ cr

	Q4FY25	Change % Y-o-Y
Revenue	5,241	23.1
Other income	380.4	24.7
Net profit	1,362.2	27.3

Compiled by BS Research Bureau
Source: Company

the growth momentum continued through the full year, driven by Royal Enfield's market-leading model launches, expanding international footprint, and electric vehicle (EV) positioning, alongside Volvo Eicher Commercial Vehicles' (VECV's) record truck, bus and parts sales, supported by product expansion and localisation. On the export front, Royal Enfield remains cautiously optimistic for 2025-26 (FY26), despite dynamic global tariff conditions. In key markets

such as the US, the company has proactively stocked pre-tariff motorcycles to ensure uninterrupted availability for the current season. Strategic investments continue in international markets, with Royal Enfield crossing the 100,000-unit export milestone last year. The firm is expanding its presence in Brazil with additional completely knocked down (CKD) operations, while in Thailand, it has set up a CKD plant to improve proximity to customers and benefit from trade agreements.

Jubilant net falls 77% to ₹48 cr, revenue rises 19%

AKSHARA SRIVASTAVA
New Delhi, 14 May

Jubilant FoodWorks, which operates Domino's and Popeyes in India, reported a 76.8 per cent decline in consolidated net profit to ₹48 crore in the fourth quarter of 2024-25 (Q4FY25).

The company had reported a net profit of ₹207.5 crore in the same period last year. Its net sales spiked

35.3 per cent to ₹2,130 crore from ₹1,573.7 crore in the year-ago period.

For the full year, the company reported a 47 per cent drop in net profit to ₹210.7 crore, while its net sales rose 44 per cent to ₹8,141.7 crore.

"Trajectory of results over the last three quarters indicate the strength of our strategy, tech-capabilities and strong execution in Domino's," Sameer Khetarpal, chief executive officer and managing director, Jubilant FoodWorks stated in an earnings release.

Domino's India witnessed a revenue growth of 18.8 per cent, led by strong order growth of 24.6 per cent. The brand recorded a like-for-like (LFL) growth of 12.1 per cent, driven by a delivery LFL growth of 21.9 per cent. The company opened 52 new stores and entered nine new cities, reaching a network of 2,179 stores across 475 cities as of March 31, 2025.

The company further stated that delivery channel revenue for Domino's India was up by 27.1 per cent, adding that the delivery channel mix is now at 72.9 per cent.

"This growth is order-led, driven by highest-ever new customer acquisition rates, which makes the growth sustainable. We continue to make good progress on our path to build Popeyes and COFFY (in Türkiye)," Khetarpal added.

MMT logs record bookings in FY25

Online travel aggregator MakeMyTrip clocked record gross bookings of ₹9.8 billion in FY25, of which \$2.5 billion was seen in the March quarter. For the full year profit, the company recorded a profit of \$96.3 million. In the March quarter, profit was \$29.2 million, down from \$71.9 million in the year-ago period. The travel portal's growth was fuelled by increased demand across various travel services.

BS REPORTERS

Apollo Tyres profit drops 48% on high raw material costs

Gurugram-based Apollo Tyres posted a 48 per cent drop in profit to ₹184.6 crore for the fourth quarter. The firm cited higher raw material costs as reason for the decline. The revenue from operations went up by 2.6 per cent during the quarter to ₹6,423 crore.

The cost of materials consumed during the quarter showed a 21 per cent increase to ₹3,227 crore. Prices of natural rubber have been going up since the past several quarters. While the December quarter saw domestic prices stabilise, prices in the international market continued to surge.

For the full year, Apollo Tyres revenue from operations went up by almost 3 per cent to ₹2,612.3 crore. The profit after tax came down by 35 per cent to ₹1,121.3 crore.

Apollo Tyres stock was up 0.5 per cent at the end of the day on BSE to ₹475.25 a piece. The results were declared after market hours.

BS REPORTER

Tata Power reports 25% jump in profit on solar business growth

Riding on the growth of its solar business, Tata Power, an integrated private power company, on Wednesday reported a 25 per cent jump in net profit to ₹1,306 crore during the fourth quarter of the financial year 2024-25 (Q4FY25).

The company also registered a 7 per cent spike in its revenue which came in at ₹17,328 crore during the same period.

"Higher power sales from all generating plants, ramp up of all module and cell lines in Trunelveli, significant strides in solar rooftop business pan-India (achieving 1.5 lakh installation milestone) contributed significantly to the overall growth," said a statement by Tata Power. Tata Power has business interests across coal fired power plants, solar power generation, solar manufacturing, power transmission and distribution. In its statement, the company said, it has posted its highest ever annual revenue of ₹6,450.2 crore for FY25.

BS REPORTER

MPIDC MADHYA PRADESH INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
(Government of M.P. Undertaking)
SECRETARIAT FOR SINGLE WINDOW SYSTEM
21, Arera Hills, Bhopal-462011, M.P. (India), CIN : U51102MP1977SGC001392
Tel. : (91) 755-2571830, 2575818, 3523555, 3523505
E-mail : helpdesk@mpidc.co.in, Website : www.invest.mp.gov.in
N.I.T. No. MPIDC/Tech-RFP/2025/210 Date : 05.05.2025

NOTICE INVITING TENDER

Madhya Pradesh Industrial Development Corporation Ltd. (MPIDC Ltd.) invites offers from interested consultants with proven capabilities and demonstrated performance to express their interest to participate in the competitive bidding for "Engagement of Technical Consultant/ Consultancy Firm for the Establishment of a Calibration Wind Tunnel facility" at Mohasabai Industrial Area, Narmadapuram District, Madhya Pradesh".
The Tender documents can be downloaded from the e-procurement Portal- <https://mptenders.gov.in> - MPIDC HO.
M.P. Madhyam/120102/2025

CHIEF ENGINEER

INDIRA GANDHI INSTITUTE OF MEDICAL SCIENCES
(An Autonomous Institute of Govt. of Bihar)
Sheikhpura, Patna-800014 (Bihar, India)
Tel.: 0612-2297631, 2297099, Fax : 0612-2297225, Website : www.igims.org
E-Mail : director@igims.org

Tender Notice
E-tendering mode only on website - www.eproc2.bihar.gov.in
IGIMS, Patna invites bids from eligible and qualified manufacturers or their authorized distributors / agents for supply, installation and commissioning of various equipments through online e-procurement portal www.eproc2.bihar.gov.in

Sl. No.	Tender No.	Item Description	Last Date of Submission	Date of Opening
1.	Tender Notice No.: 04/ 2024-2025/Bio-Medical Equipment/IGIMS/Store	Supply, Installation & Commissioning of Fully Automated Elisa Processor and Chemiluminescence Based Fully Automated Immunoassay under Reagent Rental Basis for two years for the Emergency Laboratory.	11.06.2025 up to 16:00 hours (Through Speed Post)	13.06.2025
2.	E-Tender Notice No.: 05/ 2024-2025/Bio-Medical Equipment/IGIMS/Store	Supply, Installation and Commissioning of various equipments for the department of Anaesthesiology, Critical Care Medicine, Paediatrics, Radiology, Gastroenterology and Surgical Oncology.	17.06.2025 up to 17:00 hours (at www.eproc2.bihar.gov.in)	20.06.2025
3.	E-Tender Notice No.: 06/ 2024-2025/Modular OT/IGIMS/Store	Supply, Installation, Commissioning and Testing of 05 nos. of Modular OT's.	16.06.2025 up to 17:00 hours (at www.eproc2.bihar.gov.in)	19.06.2025

Details of specification of equipment's, terms and conditions can be seen and downloaded from institute Website : www.igims.org & www.eproc2.bihar.gov.in. The Undersigned reserves the right to accept/reject any or all tenders without assigning any reason. Prospective bidders are advised to regularly visit www.eproc2.bihar.gov.in and www.igims.org for Compendium / Amendments etc. if any, it will be notified on these portals only and no separate advertisement will be made.

DIRECTOR, IGIMS, PATNA

eClerx Services Limited
CIN : L72200MH2006PLC125319
Regd. Office : Snows Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023
Phone: +91 (22) 6814 8301, Fax: +91 (22) 6814 8655, Email: investor@eclerx.com, Website: www.eclerx.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in million, except per share data)

Particulars	Quarter Ended			
	March 31, 2025		March 31, 2024	
	(Audited)	(Unaudited)	(Audited)	(Audited)
Total income from operations	8,982.86	8,538.21	7,865.29	33,858.65
Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	1,987.52	1,839.99	1,794.64	7,185.31
Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	1,987.52	1,839.99	1,794.64	7,185.31
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,525.17	1,371.99	1,298.92	5,412.59
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	1,869.92	998.76	1,227.99	5,521.68
Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.60	470.15	462.32	469.60
Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of the previous year			22,568.02	22,012.38
Earnings per share (EPS) (for continuing and discontinued operations) (of Rs. 10 each) (Not annualised)				
Basic	32.37	29.18	27.07	114.19
Diluted	31.81	28.58	26.55	112.07

Extract of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

Particulars	Quarter ended			
	March 31, 2025		March 31, 2024	
	(Audited)	(Unaudited)	(Audited)	(Audited)
Total income from operations	8,417.62	8,086.26	6,605.98	24,315.19
Profit before tax	1,398.82	1,117.61	1,279.33	4,784.38
Profit after tax	1,082.83	832.25	948.98	3,995.00

Note :
1. The above is an extract of the detailed format of the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchanges websites, www.bseindia.com and www.nseindia.com and on the Company's website www.eclerx.com.

For and on behalf of Board of Directors
Sci-
Kapil Jain
Managing Director & Group CEO

Place: Mumbai
Date: May 14, 2025

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations), Rules 2016)
COMPANY APPLICATION NO. C.A. (CAA) 06/BB/2025
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BANGALURU BENCH
IN THE MATTER SECTIONS 230 TO 232 READ AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST
MANGALORE CHEMICALS & FERTILIZERS LIMITED ("COMPANY" OR "TRANSFEROR COMPANY" OR "APPLICANT COMPANY")
AND
PARADEEP PHOSPHATES LIMITED ("TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

— Applicant Company/Transferor Company)

ADVERTISEMENT OF NOTICE OF THE MEETINGS OF THE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE APPLICANT COMPANY / TRANSFEROR COMPANY

Notice is hereby given that by an order dated 01st May 2025 in Company Application No. C.A. (CAA) No. 06/BB/2025, the Bengaluru Bench of the Hon'ble National Company Law Tribunal ("Hon'ble NCLT") has directed separate meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Company to be held for the purpose of considering, and if thought fit, approving with or without modification, the proposed composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited ("Company" or "Transferor Company" or "Applicant Company") and Paradeep Phosphates Limited ("Transferee Company" or "Non-Applicant Company") and their respective shareholders and creditors ("Scheme").

In pursuance of the said Hon'ble NCLT order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Notice is hereby given that the respective meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Company will be held through video conferencing ("VC") other audio visual means ("OAVM") as under:

Sr. No.	Class of Meeting	Day and Date of the Meeting	Time of the Meeting
1.	Equity Shareholders	Monday, 16 th June 2025	11:00 AM (IST)
2.	Secured Creditors	Monday, 16 th June 2025	2:00 PM (IST)
3.	Unsecured Creditors	Monday, 16 th June 2025	3:00 PM (IST)

Notice of the respective meetings, along with the Scheme, accompanying documents and explanatory statement under section 230 and section 232 read with section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations), Rules 2016 ("CAA Rules") have been sent through: (i) electronic mail to those equity shareholders, secured creditors and unsecured creditors of the Transferor Company whose email addresses are registered with the Transferor Company Depositories / Registrar and Share Transfer Agent ("RTA"), and (ii) through postal/courier service to those equity shareholders, secured creditors and unsecured creditors of the Transferor Company whose email addresses are not registered with the Transferor Company Depositories / RTA. The dispatch of the notices were completed on May 14, 2025.

A copy of the Notices, Scheme, said explanatory statement and accompanying documents are also placed on the website of the Transferor Company and can be accessed at https://www.mangalorechemicals.com/investor/investor_communications_stock_exchanges/ and on the website of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively, and on the website of Central Depository Services (India) Limited ("CDSL") at <https://www.evotingindia.com/>, being the agency appointed by the Transferor Company to provide e-voting and other facilities for the meetings. If so desired, any person may obtain a physical copy of the Scheme, statement under section 230 and section 232 read with section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc. free of charge. A written request in this regard, may be addressed to the Company Secretary of the Transferor Company at stares.mcl@eclerx.com.

Person entitled to attend and vote at the aforesaid meetings may vote either through remote e-voting to cast their respective votes prior to the date of meeting or vote through e-voting at the meeting by following the instructions given in the Notice. Since the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Company are being held through video conferencing, physical attendance of the equity shareholders, secured creditors and unsecured creditors have been dispensed with. Accordingly, the facility of appointment of proxies by the equity shareholders, secured creditors and unsecured creditors will not be available for the meetings, however corporate members can appoint their representative by sending an authority letter along with a board resolution by email to the Scrutinizer at nagendradra@gmail.com with a copy marked to the Company at stares.mcl@eclerx.com, 24 hours before the meeting. No attendance slip is required for the meeting, as the meeting is convened through VC and OAVM mode.

Person entitled to attend and vote at the aforesaid meetings may vote either through remote e-voting to cast their respective votes prior to the date of meeting or vote through e-voting at the meeting by following the instructions given in the Notice. Since the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Company are being held through video conferencing, physical attendance of the equity shareholders, secured creditors and unsecured creditors have been dispensed with. Accordingly, the facility of appointment of proxies by the equity shareholders, secured creditors and unsecured creditors will not be available for the meetings, however corporate members can appoint their representative by sending an authority letter along with a board resolution by email to the Scrutinizer at nagendradra@gmail.com with a copy marked to the Company at stares.mcl@eclerx.com, 24 hours before the meeting. No attendance slip is required for the meeting, as the meeting is convened through VC and OAVM mode.

The above-mentioned composite scheme of arrangement, if approved in the respective meetings, will be subject to the subsequent approval of the Hon'ble NCLT and such approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The cut-off date for e-voting and time period for the remote e-voting of the aforesaid meetings is as under:

Equity Shareholders Meeting	Friday, 06 th June 2025
Out-of-date for e-voting	Friday, 06 th June 2025
Remote e-voting start date and time	Wednesday, 11 th June 2025 9:00 AM (IST)
Remote e-voting end date and time	Sunday, 15 th June 2025 5:00 PM (IST)
Secured Creditors Meeting	Friday, 31 st January 2025
Out-of-date for e-voting	Friday, 31 st January 2025
Remote e-voting start date and time	Wednesday, 11 th June 2025 9:00 AM (IST)
Remote e-voting end date and time	Sunday, 15 th June 2025 5:00 PM (IST)
Unsecured Creditors Meeting	Friday, 31 st January 2025
Out-of-date for e-voting	Friday, 31 st January 2025
Remote e-voting start date and time	Wednesday, 11 th June 2025 9:00 AM (IST)
Remote e-voting end date and time	Sunday, 15 th June 2025 5:00 PM (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of aforesaid period.

The equity shareholders, secured creditors or unsecured creditors attending the meeting who have not cast vote(s) by remote e-voting will be able to vote electronically by following the instructions for e-voting during the meeting. Whereas the equity shareholders, secured creditors or unsecured creditors who have cast their vote(s) by remote e-voting may also attend the meeting but shall not be entitled to cast their vote(s) again at the meeting.

Only those equity shareholders, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depository as on the cut-off date i.e., Friday, 06th June 2025 shall be entitled to exercise his/her voting rights on the resolution proposed in the Notice and attend the meeting. The voting rights of equity shareholders shall be in proportion to their outstanding balance as per the books of the Transferor Company as on cut-off date i.e., Friday, 31st January 2025.

Only those secured creditors, whose name appears in the list of the secured creditors of the Transferor Company as on the cut-off date i.e., Friday, 31st January 2025 shall be entitled to receive the Notice and exercise his/her voting rights on the resolution proposed in the Notice and attend the meeting. The voting rights of secured creditors shall be in proportion to their outstanding balance as per the books of the Transferor Company as on cut-off date i.e., Friday, 31st January 2025.

Only those unsecured creditors, whose name appears in the list of the unsecured creditors of the Transferor Company as on the cut-off date i.e., Friday, 31st January 2025 shall be entitled to receive the Notice and exercise his/her voting rights on the resolution proposed in the Notice and attend the meeting. The voting rights of unsecured creditors shall be in proportion to their outstanding balance as per the books of the Transferor Company as on cut-off date i.e., Friday, 31st January 2025.

Information and instructions, including manner of voting (both remote e-voting and e-voting at the meeting) by the equity shareholders holding shares in dematerialized mode, physical mode and for equity shareholders who have not registered their email addresses has been provided in the Notice.

Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register/update their e-mail addresses with the Depository Participant(s) with whom they maintain their demat account.

Equity shareholders, secured creditors and unsecured creditors seeking any information with regard to the Scheme, or the matter proposed to be considered at the aforesaid meetings, are requested to write to the Company at least seven (7) days before the date of the meeting, i.e., Sunday, 06th June 2025 5:00 PM (IST) through email on stares.mcl@eclerx.com.

The result of e-voting (remote e-voting and e-voting at the Meeting) will be declared within 2 (two) days of the conclusion of the respective Meetings and the same, along with the Scrutinizer's Report, will be placed on the website of the Company https://www.mangalorechemicals.com/investor/investor_communications_stock_exchanges/ and on the website of CDSL at <https://www.evotingindia.com/>.

The results will simultaneously be communicated to the stock exchanges. The Chairperson shall report the results of the meetings to the Hon'ble NCLT in Form No. CAA-4 as per Rule 14 of the CAA Rules within 7 (seven) days of the conclusion of the meetings.

Equity shareholders, secured creditors and unsecured creditors having any queries or issues regarding e-voting, may Contact CDSL helpdesk by sending email to helpdesk.evoting@cdsl.co.in, addressing Mr. Rakesh Dahi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futuro, Marolli Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or call on 1800 21 09911. Individual Shareholders holding securities in Demat mode with NSDL facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 960 and 1800224430.

For and on behalf of
Mangalore Chemicals & Fertilizers Limited
Sci-
Vigneshwar G Bhat
Company Secretary/ Authorized Representative

Date : May 14, 2025
Place : Bengaluru

Turkish, Azeri tourism off India travel map

GULVEEN AULAKH
New Delhi, 14 May

Travel portals are seeing a sharp spike in cancellations of existing bookings for Azerbaijan and Turkey — up to 260 per cent — alongside a drop in upcoming bookings, following the countries' support for Pakistan amid the India-Pakistan conflict.

A spokesperson for Cleartrip said, "Over the past week, Indian travellers have made their sentiments clear, with cancellations rising by 260 per cent. In solidarity with the nation and in the interest of standing together during this time, we urge everyone to defer all non-essential travel to Türkiye and Azerbaijan."

MakeMyTrip said bookings on its platform have fallen by 60 per cent, while cancellations have surged by 250 per cent over the past week. "Indian travellers have expressed strong sentiments over the past week. In solidarity with our nation and out of deep respect for our forces, we strongly support this sentiment and advise against all non-essential travel to Azerbaijan and Türkiye," a spokesperson said.

The platform is among several that have discontinued all promotions and offers to discourage tourism to these countries and is advising against all non-essential travel to these destinations.

"Since May 7, more than 50 per cent of



Türkiye, Azerbaijan in the line of fire

- Indians have cancelled travel plans to these countries over the past week
- MakeMyTrip says bookings down 60%, cancellations rose 250%
- Cleartrip says cancellations surged by 260%
- Yatra says over 50% of holiday package bookings scrapped
- Tour operators seeing bookings fall by 15-20%, possibly more

holiday package bookings to these destinations have been cancelled, while many customers are opting to reschedule or switch to alternative locations," said Sabina Chopra, chief operating officer and cofounder at Yatra Online, observing the shift in traveller sentiment.

Türkiye and Azerbaijan have long been popular among Indian travellers, with 300,000 tourists from India visiting Türkiye in 2024 — a 20 per cent increase from the previous year. Azerbaijan received nearly 250,000 Indian visitors in 2024, up from over 60,000 in 2023 (2023 figures not avail-

able until the time of going to press).

Indian tour operators are also seeing a drop in future bookings, by at least a fifth of what they would usually get at this time. "Many of our members who do outbound as well have reported cancellations of 15-20 per cent. Türkiye used to be a favourable destination, but clearly, it has fallen out of favour," said Ravi Gosain, president of the Indian Association of Tour Operators.

India rushed to provide massive humanitarian aid when a powerful earthquake hit Türkiye. However, the country siding with Pakistan has led to negative

sentiment among Indians, with many shunning Turkish brands, and trades like fruit and marble imports being impacted, tourism sector insiders said.

Nishant Pitti, founder and chairman of EaseMyTrip said on X: "Estimated Indian tourist spend in Türkiye in 2023 was over ₹3,000 crore. India was one of the fastest growing source markets for Türkiye's economy, where tourism makes up nearly 12 per cent of its GDP. Over 25 million Indians travel abroad every year. Even if 10 per cent of Indian tourists reconsider destinations based on national interest, it can shift thousands of crores in annual tourism spend."

"Türkiye gets a lot of tourists from other countries, but Indians are among the highest spenders, and the impact will be felt. Azerbaijan, being a smaller country, will feel the pinch more. There is a sense of anger among Indians against these countries," said Ajay Prakash, vice-chairperson of the Federation of Associations in Indian Tourism & Hospitality.

Yatra's Chopra said that Southeast Asian countries have emerged as preferred choices due to their affordability, ease of travel, and diverse experiences. Georgia is also gaining traction among Indian tourists, with cities like Tbilisi and regions like Stepantsminda drawing interest for their scenic landscapes, rich culture, and simplified visa processes.

DATANOMICS

Pak's defence spends exceed its IMF bailouts

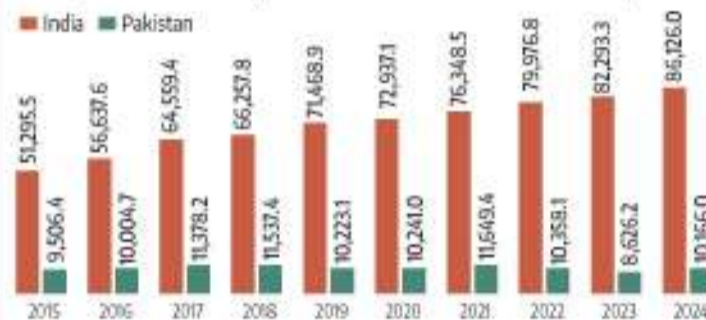


Cash-strapped Pakistan may be a perennial borrower from the International Monetary Fund (IMF), with average annual receipts of about a billion dollars in the last six years. It received another \$1 billion on Wednesday. But its spends on the military tend to run up to 20 times the IMF loans it receives. In 2024, the country received \$1 billion under an Extended Fund Facility (EFF) worth \$7 billion approved for disbursement over 37 months. The same year, it shelled out \$10.2 billion in defence spends.

INDIVIA DHASMANA

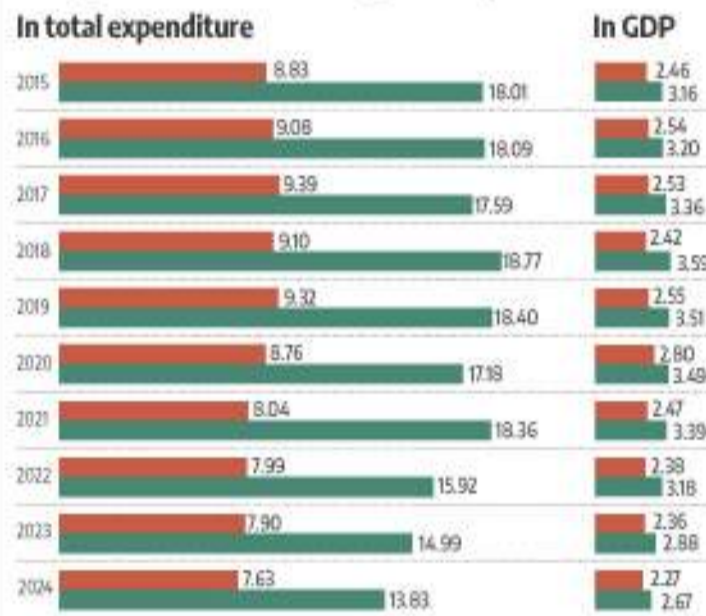
Military expenditure (\$ million)

India spends far more than Pakistan on defence, with an 8.5 times higher outlay in 2024. Pakistan's spends hover around \$10 billion in recent years



Share of military expenditure (in %)

Last year, Pakistan spent about 14% of its total Budget on the military, constituting 2.7% of its GDP. For India's larger economy, these metrics are lower



A FRIEND IN NEED	2019	2022	2024
IMF's billion-dollar handouts for Pakistan	1.00	1.00	1.00

India: Concerned over Türkiye's help to Pak

ARCHIS MOHAN
New Delhi, 14 May

India has said it has taken note of Türkiye's support to Pakistan prior to and during Operation Sindoor, including its diplomatic and defence assistance, and New Delhi expects Istanbul to look into its concerns on the issue.

To a question whether India will take up with Istanbul its military hardware support to Pakistan, Ministry of External Affairs (MEA) Spokesperson Randhir Jaiswal on Tuesday pointed to the evidence that the defence chiefs had provided on Monday.

During a press briefing on Monday, conducted by Director General of Military Operations Lieutenant General Rajiv Ghat, Director General of Air Operations Air Marshal A K Bharti, and Director General of Naval Operations Vice Admiral A N Pramod, India presented visual evidence of the wreckage of a Turkish-origin Byker YIHA III kamikaze drone launched by Pakistan that was neutralised and recovered by the Indian military.

Jaiswal said: "I would say that we have obviously taken note of this. I direct your attention to the comments in (Monday's) defence briefing about the extent of their effectiveness or otherwise."

Off the record, government sources said while Türkiye remains a friendly nation, its continued support to Islamabad could have a bearing on India's ties with that country, including on Turkish companies working in India.

Political parties, such as Shiv Sena (UBT), have threatened to launch an agitation to demand the ouster of a Turkish company involved in ground handling at several airports, including Mumbai airport. On Wednesday, the Swadeshi Jagran Manch, an economic think tank affiliated to the Rashtriya Swayamsevak Sangh, urged the government to impose economic sanctions on Türkiye. It called for

JNU suspends MoU with Turkish Inonu University

Jawaharlal Nehru University (JNU) has suspended an academic memorandum of understanding (MoU) with Türkiye's Inonu University, citing national security considerations, officials of the university confirmed on Tuesday. The MoU was inked on February 3 for a period of three years. "We have suspended the MoU with Türkiye's Inonu University. Under the pact, there were plans for faculty exchange and student exchange programmes, among others," a senior JNU official said.

Pakistan hands over BSF jawan to India after 21 days

India and Pakistan on Wednesday exchanged each other's border force personnel who had been apprehended along the borders during the recent tensions between the two countries, officials said. Border Security Force (BSF) jawan Purnam Kumar Shaw was handed over to Indian authorities at the Attari-Wagah border point in Amritsar, 21 days after he was apprehended by the Pakistan Rangers along the IB in Punjab.

suspension of civil aviation links, discouraging outbound tourism and re-evaluating diplomatic ties with Turkey due to its "unholy alliance" with Pakistan that directly compromises India's security.

In March 2022, Ilker Ayçi, a former chief of Turkish Airlines, had declined to join Air India as managing director and chief executive officer, citing political controversies in India. At the time, the SJM had expressed reservations on Ayçi's appointment. Its national co-convenor Ashwani Mahajan had then said the aviation industry cannot be equated with a wafers manufacturer, and that it was a matter of national security. It had pointed to Ayçi's links with Turkish President Recep Tayyip Erdogan.

On Wednesday, the Confederation of All India Traders (CAIT) urged Indian citizens to boycott travel to Türkiye and Azerbaijan. CAIT, headed by BJP's Lok Sabha member from Delhi, Praveen Khadwal, said its nationwide cam-

paign to boycott Chinese products has had a considerable impact, and it now intends to extend "this movement to Türkiye and Azerbaijan." The outfit will take further decisions on the issue at its meeting on Friday.

Traders, such as those who deal in imported Turkish apples and marble, have issued boycott calls. The Federation of Western India Cine Employees appealed to Indian artists and producers to boycott Türkiye as a shooting destination.

Türkiye and Azerbaijan had criticised India's strike on terror infrastructure in Pakistan and Pakistan-occupied Kashmir. According to a Reuters report from London on Wednesday, Türkiye's Finance Minister Mehmet Simsek said that geopolitical turmoil had, in recent years, been a drag on Türkiye's economy, which was now shifting.

"There are really strong signs that geopolitics may actually turn into a lifting factor, meaning a factor that is likely to help Türkiye," he said. (With inputs from Bhaswar Kumar)

Turkish businesses in India under lens

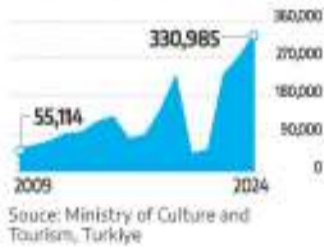
YASH KUMAR SINGHAL
New Delhi, 14 May

Calls for a nationwide boycott of Turkish goods and tourism are gaining momentum in India following Türkiye's vocal support for Pakistan during Operation Sindoor. Several Indian travel and hospitality platforms have responded by suspending bookings to the country.

Reservations for destinations including Türkiye and Azerbaijan have dropped by 60 per cent over the past week, while cancellation rates have surged 250 per cent, according to MakeMyTrip spokesperson Tanupriya Choudhary.

Rising Indian tourists

Number of Indian visitors



Source: Ministry of Culture and Tourism, Türkiye

The trade story

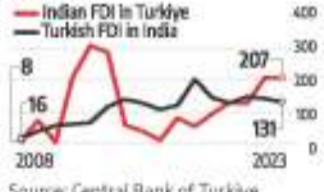
Imports Exports (\$ billion)



*Apr-Feb 2025; Source: Ministry of Commerce and Industry, India

Subdued FDI scenario

(\$ million)



Source: Central Bank of Türkiye

Jindal Group, Dabur, and Wipro, have operations and investments in Türkiye. According to the Reserve Bank of India data on overseas direct investments for April released on Wednesday, Indian entities — Omega Plasto, Rama Pure Water, and Axiro Semiconductor — have committed investments in Türkiye. (With inputs from Deepak Patel)

Back home, border area workers wait and watch

SHIVA RAJORA, DHIRUVAKSH SAHA & ISHITA AVAN DUTT
New Delhi/Kolkata, 14 May

It has been an edgy few weeks for thousands of migrant workers operating in border areas since the Pahalgam attack of April 22, followed by India's Operation Sindoor strikes that escalated into days of cross-border conflict, spanning from Jammu & Kashmir and Punjab, to Rajasthan and Gujarat.

With tensions now subsiding since the ceasefire between the two countries on May 10, those still posted there are breathing a sigh of relief after an anxious period punctuated by blackouts and sirens. However, hundreds of workers had opted to leave for home amid the India-Pakistan conflict and are yet to get back to work.

Railway officials aware of the matter told Business Standard that reverse traffic from border states increased in the last week, but crowds at stations have been stabilising since the ceasefire and subsequent restoration of normalcy. Last week, the national transporter had to add multiple completely unreserved special trains to cope with workers' rushing to the safety of their homes.

Since the Pahalgam terror attack, and through the subsequent border skirmishes, the railways, in fact, operated multiple special trains only with sleeper



“THERE WAS A FAIR AMOUNT OF FEAR AMONGST MIGRANT LABOURERS (AT OUR OPERATIONS IN BORDER STATES) — THEY WANTED TO GO BACK HOME”

TV Narendran
MD & CEO, Tata Steel

and general coaches. These, according to station control personnel, were in view of the higher than anticipated movement of labour, generally those who do not travel on a reserved ticket.

"There was a fair amount of fear amongst migrant labourers (on contract) — they were wanting to go back wherever they came from. Those are issues we had to deal with and we have," Tata Steel

managing director and CEO TV Narendran told Business Standard about coping with operations in the past couple of weeks. The company, that is constructing an electric arc furnace in Ludhiana, had to stop the activity for a few days because of the blackouts and advisories not to light up construction sites at night.

"We were concerned about our teams in some of these cities — many of our distributors operate in the border areas... We took several precautions, but things seem to be getting back to normal," he averred.

Nirmal Singh Dhaliwal, general secretary, All India Trade Union Congress (AITUC) said that casual workers who work for daily wages as loaders, porters or scrappers were the worst hit as they had no social security net to fall on, and find it impossible to sustain themselves in the wake of any such crisis, thus leaving them with the sole option of migrating.

While many journeyed home, workers in logistics — such as truckers and railway employees — continued to work in these states through the last two weeks even as Pakistan's attempts to target these areas and its ceasefire violations put them in jeopardy.

With the ceasefire in place, Dhaliwal is hopeful workers who have faced loss of livelihood in the last fortnight or so are able to find work. "The government should have made some provisions for them, especially when people engaged in

black marketing and profiteering of essential goods and commodities, putting an additional burden on them," he remarked.

Ashok Chaudhary, organising secretary, Jammu region, Bhartiya Mazdoor Sangh (BMS) says that workers who have returned are still in wait and watch mode before they begin their journey back to these areas, as it is costly for them to travel back and forth. "Frequent reports of ceasefire violations don't instill confidence in workers and the industry. Since a ceasefire has been announced, the government should ensure normalcy returns sooner than later, and lives and livelihoods of working class people are restored," he added.

Neeraj Anand, national vice president, Confederation of All India Traders (Jammu region), said the last month has been particularly disruptive for small and medium traders and workers in the border states.

"This started with the closure of the Attari border in April. Conflict is never good for business. As a result, the local market in Jammu and other districts wear a deserted look. Only people engaged in essential trades and services are left working. Nearly 80 per cent of our workforce is sitting idle or has left for their homes in other states. It is a great relief that the hostilities have ceased for now," he added.

Op Sindoor showcased national air defence capability: Govt sources

BHASWAR KUMAR
New Delhi, 14 May

Indians witnessed the operational demonstration of the country's integrated national air defence capability during the almost four-day-long Operation Sindoor, government sources said on Wednesday, adding that these capabilities were demonstrated during some of the most intense exchanges in the air and missile defence domain.

Indian forces neutralised Pakistani attack in the wake of the May 7 strikes on terrorist camps in response to the April 22 Pahalgam terrorist attack. "What made it challenging was the multi-domain nature of the threat, which ranged from slow-speed, low radar cross-section (RCS) drones to high-speed projectiles launched from stand-off distances," explained the sources, adding, "These threats simultaneously targeted the entire expanse of the western borders from Kutch to Srinagar and Awantipur."

The air defence (AD) capability of the Indian Armed Forces is achieved by seamless networking, integration and automation of all its AD resources, which are distributed across the three services. "The requisite AD capability is assured through a system of sensors and weapon systems that are located in a tiered and layered architecture, networked through robust, resilient, secure and redundant communication systems, and integrated through a state-of-the-art command and control system," the sources said, adding that this brings to the commander a trans-

parent battlefield picture, with real-time decision-making capabilities.

Stating that the general public saw the integrated response of India's national AD grid in real time, which thwarted Pakistan's offensive strategy, the sources underscored that with India possessing one of the fastest-growing civil aviation sectors, ensuring the safety of civil airlines during this conflict was a fundamental responsibility. "This was undertaken through extensive coordination with the Ministry of Civil Aviation and its entities — the Airports Authority of India and the Directorate General of Civil Aviation," they added.

The country's airspace was defended through the Indian Air Force's Integrated Air Command and Control System, with the Army's air defence grid (Akashteer) and the Navy's Integrated Maritime Situational Awareness System grid also integrated with it. This tri-services integration gives a "National Air Space Management" capability to the military leadership, said the sources. While India's air defence is IAF's overall responsibility, the other two services also play a vital role with their sensors and firing units.

Pakistan's AD systems appear to have been less effective. Stating that India's offensive strikes targeted key Pakistani airbases — Noor Khan and Rahimyar Khan — with surgical precision, a Wednesday PIB release said: "All strikes were executed without loss of Indian assets, underscoring the effectiveness of our surveillance, planning, and delivery systems."

Indian forces remain operationally deployed amid 'pause' on Op Sindoor

All three branches of the Indian armed forces remained operationally deployed along the western border with Pakistan on Wednesday, said defence sources privy to the matter, even as Prime Minister Narendra Modi chaired the first meeting of the Cabinet Committee on Security (CCS) since the pause on Operation Sindoor on Saturday evening. The meeting discussed the security situations was joined by Defence Minister Rajnath Singh and Home Minister Amit Shah.

Even as the intervening night of Tuesday and Wednesday was the first in days without a Pakistani aerial intrusion, sources from the armed forces underscored that while the understanding between the two militaries had held despite initial Pakistani violations, Indian forces remained alert and ready to undertake any further missions, if required.

BHASWAR KUMAR



Bullish on bots

The concluding part of the series talks about how Agentic AI is changing customer support services

SHELLEY SINGH
New Delhi, 14 May

This summer, while calling the air conditioning service centre, Delhi-based Anna Mittal braced herself for another frustrating encounter with a chatbot. In the past, she had been trapped in an endless loop of scripted replies, her requests met with robotic indifference. No matter how she phrased her issue, the bot simply didn't get her.

But this time, something had changed. The AI understood her concern, caught on to her frustration, and responded with solutions that actually made sense. No longer a roadblock, it felt like a true assistant — one that listened. Now, Anna is bullish on bots!

Once dominated by call centres and interactive voice response (IVR) systems, the engagement between companies and customers is undergoing a rapid upgrade, adapting to technological advancements and evolving customer expectations.

The future of customer support is now being shaped by agentic AI, a breakthrough technology that goes beyond scripted responses to anticipate needs, personalise interactions, and solve complex problems with minimal human intervention. Agentic AI is redefining what it means to provide support — creating a future where machines don't just respond, but truly understand.

What started with IVR, and then evolved into clunky chatbots, is now being reimagined by intelligent AI agents that think, speak, and act almost like humans. As a result, a quiet revolution is under way across industries, redefining how businesses engage with their customers.

Hundreds of companies, from quick commerce to hardware, pharma, banks, and others such as Zepto, Lenovo, Panasonic, Tata Play, Cipla, Sony and HDFC Bank, are turning to AI-powered agents that don't just respond — but resolve. These virtual assistants are no longer mere gatekeepers to answer calls and escalate to human agents. They are trained to understand nuance, manage complex queries, and trigger actions that once required human judgement.

Traditional systems like IVRs and early chatbots were essentially tools to buy time until a human agent got free to resolve queries," says Rashid

Khan, co-founder and chief product officer at Yellow.ai. "Today, AI agents not only sound human — they behave like them."

San Mateo, USA-headquartered Yellow.ai automates customer and employee service for enterprises — on multiple channels like voice, chat, email and more. Backed by Lightspeed, Salesforce Ventures, Sapphire Ventures & West Bridge Capital, it claims over 1,300 customers in several countries, with 700-plus in India, including Sony, Axis Bank, Hindustan Unilever, Domino's, Hyundai Motors, Tata Motors, ITC Ltd, Asian Paints and Birla Corporation. The company has offices in India, Singapore, UAE, Indonesia and Malaysia as well.



Exit chatbots, enter AI agents

This shift is both technical and cultural. Unlike rule-based chatbots that fumbled when customers strayed off-script, AI agents powered by generative and agentic AI handle dynamic conversations with ease. They tap into historical data, anticipate needs, and act autonomously across enterprise systems.

Lenovo's virtual assistant, Lena, for instance, now handles 19 per cent more queries than it did three years ago. Nitin Garg, director and head of service support, Lenovo India, says, "We foresee an additional 25 per cent automation by FY26-27."

At Panasonic India, 40 per cent of service interactions are handled via bots, up from 20 per cent in 2020. Cipla's AI agents resolve 95 per cent of customer queries without human intervention, supporting over 500,000 users every month.

Earlier chatbots were stuck at answering FAQs. Now, "modern (AI-led) agents have access to extensive knowledge bases and learn from interactions to improve responses," says Jai Ganesh, chief product officer, digital transformation solutions, Harman, which makes a range of audio, video and connected experiences products.

One of AI's biggest selling points is its scalability. AI agents can engage thousands of customers simultaneously — across WhatsApp, web chat, voice, or email — without ever needing a coffee break.

"Consumers today expect instant resolution. They don't care if it's a human or a machine, as long as it's accurate," says Ganesh Gopalan,

CEO of Gnan.ai, a Bengaluru-based, Samsung-backed voice AI platform started in 2016 by engineers who earlier worked at chipmaker Texas Instruments. "For many tasks — like checking delivery status, processing refunds, or sending reminders — it no longer makes sense to use humans," Gopalan adds.

Exotel, also Bengaluru based, which powers customer support functions for those like the Bajaj Group, Future Generali, Piramal Group, ICICI Bank, has seen AI handle 30-40 per cent of voice and digital interactions. "In one case, a food aggregator was spending \$0.5 million a month answering customer calls," says Sachin Bhatia, co-founder and chief growth officer at Exotel. Deploying voice AI to answer queries brought its support costs down by 40 per cent, he adds.

Agentic AI: The next frontier

While generative AI mimics human language, agentic AI takes things further by reasoning and taking autonomous action.

Zepto, the fast-growing quick commerce company, is betting big on this. "Our agentic AI handles 60 per cent of all support tickets (user queries and feedback)," says Zepto's Chief Technology Officer Nikhil Mittal. "From order details and cancellations to refunds, our bots act like human agents — but they do it faster, more accurately and at scale."

Agentic AI is also transforming internal operations. At banks and financial institutions, it's being used to screen leads, qualify prospects, and even assist in reconciliation tasks — areas traditionally manned by large teams.

"The new norm is not just automation — it's intelligent delegation," says Preeti Anand, partner at EY India. "AI is becoming a business enabler, not just a cost-cutter."

The return on investment (ROI) from AI agents isn't just anecdotal. Businesses report a fall in cost per interaction, higher customer satisfaction scores, and significant operational savings.

Tata Play reduced resolution time by 40 per cent using Nextiva's Unified Customer Experience Management platform. Nextiva, an Arizona, US-based company has its largest R&D centre outside the US in Bengaluru. It has 1,600 employees and 100,000 clients, including small, medium and large companies.

"AI elevates human intelligence," says Tomas Gorny, co-founder and CEO, Nextiva. "It remembers, reasons, and helps agents be more effective." Users of Nextiva's platforms in India include Tata Play, ITC, Cred, Upgrad, PhonePe, Meesho, Kotak Securities and others. "Companies no longer compete on price or product alone — it's the experience that differentiates," adds Gorny.

Besides cost savings, there's considerable reduction in the time customers spend on calls. Nextiva estimates that about half-a-minute is saved in a three-minute conversation due to automated systems.

"Most of our clients see a 30-40 per cent drop in overall

operational costs within months of deployment," says Khan of Yellow.ai. "But the bigger win is customer retention. Faster, better service leads to stickier users."

Humans still matter

Despite the AI surge, experts agree that human agents aren't going extinct — they're evolving. Their roles are shifting from first responders to last-mile specialists — handling escalations, sensitive cases, and emotionally complex interactions.

"Think of AI as a co-pilot," says Gopalan of Gnan.ai. "It takes care of the repetitive stuff so humans can focus on higher-value work."

Lenovo, which has doubled its support headcount since 2020, confirms this dual trend. While automated systems now resolve more issues, the company has also ramped up hiring to match rising product categories, including tablets, notebooks, smartphones and customer expectations.

Panasonic's AI platform, called Miraie, offers another example of synergy. The app not only guides users but integrates warranty, spare parts, and

voice support — escalating to human agents only when necessary.

India: Contact centre of the future India, long the global hub for contact centres, is at the epicentre of this agentic AI-led transformation. With over 1.5 million call centre agents today — up from around 800,000 five years ago — the country is racing to upgrade its service workforce. The increase in employee headcount is mostly due to business expansion across categories, including mobile, air cons, computers,

AGENTIC AI GOES BEYOND SCRIPTED RESPONSES TO ANTICIPATE NEEDS, PERSONALISE INTERACTIONS, AND SOLVE PROBLEMS WITH MINIMAL HUMAN INTERVENTION

TVs etc. in the last decade.

Many of the human agents are transitioning to new roles. "Prompt engineering specialists" and "conversational designers" are becoming buzzwords as companies hire those who understand

customer psychology to train AI. "The market is shifting," says Gopalan. "In three to five years, we won't see a massive drop in headcount, but roles will definitely evolve."

What lies ahead is a blended reality — where machines handle routine tasks, co-pilot human agents during conversations, and step aside when emotional intelligence is needed.

"Soon, you won't even realise whether you're talking to a bot or a human," says Arun Chandrasekaran, vice president, Analyst at Gartner. "That's when we'll know AI has truly arrived."

Industry players agree the future of customer interaction won't be about humans versus machines. It'll be about humans with machines — working together to create faster, more empathetic, and context-aware service.

"The contact centre will shift towards a hybrid mode, with humans collaborating with AI," says Ganesh of Harman. AI is indeed becoming the face of brand experience.

The writer is a New Delhi-based independent journalist



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[CIN : L51434WB1923PLC004793]

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Ph No.: 9147720400; Website: www.bergerpaints.com
E-mail: consumerfeedback@bergerindia.com

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sl. No.	Particulars	Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	2,704.03	2,975.06	2,520.28	11,544.71	11,198.92
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	349.93	394.41	294.05	1,568.47	1,556.89
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	349.93	394.41	294.05	1,568.47	1,556.89
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	262.91	295.97	222.62	1,182.81	1,169.82
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	253.89	307.77	221.49	1,179.48	1,192.11
6	Paid up Equity Share Capital [Face Value ₹ 1/-]	116.59	116.58	116.58	116.59	116.58
7	Reserves (excluding Revaluation Reserve)				6,037.51	5,262.39
8	Securities Premium	118.85	114.97	113.21	118.85	113.21
9	Earnings Per Share (of ₹ 1/- each) (Not Annualised#)					
	Basic (in ₹)	2.25#	2.53#	1.91#	10.13	10.02
	Diluted (in ₹)	2.25#	2.53#	1.90#	10.12	10.02

Notes :

1. Additional information on Standalone Financial Results:

Sl. No.	Particulars	Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	2,347.45	2,584.76	2,249.14	10,169.22	10,002.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	317.89	394.51	246.01	1,430.74	1,367.46
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	317.89	394.51	246.01	1,430.74	1,367.46
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	236.92	306.08	181.59	1,077.50	1,015.05
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	236.53	307.58	181.77	1,077.72	1,015.19
6	Paid up Equity Share Capital [Face Value ₹ 1/-]	116.59	116.58	116.58	116.59	116.58
7	Reserves (excluding Revaluation Reserve)				5,564.47	4,888.66
8	Securities Premium	118.85	114.97	113.21	118.85	113.21
9	Earnings Per Share (of ₹ 1 /- each) (Not Annualised#)					
	Basic (in ₹)	2.03#	2.63#	1.56#	9.24	8.71
	Diluted (in ₹)	2.03#	2.62#	1.56#	9.24	8.71

2. The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 14th May, 2025.

3. The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Unaudited Financial Results are available on the websites of Stock Exchanges at <http://www.nseindia.com> and <http://www.bseindia.com> and also on the Company's website at <https://www.bergerpaints.com>.



For and on behalf of the Board of Directors
Abhijit Roy
Managing Director & CEO
(DIN : 03439064)

Place: Kolkata
Date : 14th May, 2025

Contact centres to AI centres

- By 2029, agentic AI will autonomously resolve 80% of common customer service issues without human intervention, leading to a 30% reduction in operational costs
- While previous AI models were limited to generating text or summarising interactions, agentic AI systems can act autonomously to complete tasks
- Both customers and organisations will leverage this technology to automate interactions through the use of AI agents and bots
- The future is a blended reality — machines handle routine tasks and co-pilot human agents during conversations, and step aside when emotional intelligence is needed

Source: Gartner/Industry

BCI allows foreign lawyers to practise, but with riders

The 2025 amendments provide a structured and regulated pathway for foreign law firms and lawyers to operate in India

BHAVINI MISHRA
New Delhi, 14 May

The Bar Council of India (BCI) on Wednesday amended its 2022 Rules, enabling foreign lawyers and law firms to practise foreign law in India on a reciprocity basis.

The Council had on May 15, 2023, allowed foreign lawyers and law firms to practise in India on a reciprocity basis, without amending the 2022 Rules. Reciprocal laws are statutes of one country or state that give rights and privileges to the citizens of another country or state if it extends similar privileges to the citizens of the former.

"The BCI's 2025 amendments to the 2022 Rules mark a significant shift from the framework that existed in 2023. Previously, foreign lawyers were permitted to advise clients on foreign law in India only on a limited 'fly-in, fly-out' basis, without a formal registration process or clarity on the scope of permissible activities. The 2025 amendments now provide a structured and regulated pathway for foreign law firms and lawyers to operate in India, specifically allowing them to practise foreign law, participate in international arbitration, and offer legal advisory services in non-litigious matters such as contract drafting, mergers, and due diligence provided they do not advise on Indian law or appear in Indian courts," said Ajay Khatala, senior managing partner of law firm Little & Co.

The amended rules state that foreign



The move aims to regulate foreign legal practice while safeguarding the interests of Indian advocates

lawyers will be restricted to non-litigious matters, where cases are not taken to courts for resolution. This is for areas of foreign law, international law, and arbitration, particularly in the context of cross-border transactions and international disputes.

"The BCI has further clarified that foreign lawyers may participate in international commercial arbitration conducted in India, provided such arbitration involves foreign or international law, thereby promoting India as a viable destination for international arbitration without compromising the rights of Indian legal professionals," the Council stated in its release.

The Council said the move aims to "regulate foreign legal practice while safeguarding the interests of Indian advocates".

The newly notified rules enable Indian lawyers and law firms to register as foreign law practitioners abroad, allowing them to

expand their practice to foreign law and international law consultancy, without giving up the right to practise Indian law in their home country. The BCI added that this dual registration mechanism offers Indian legal professionals broader international horizon while maintaining their status as advocates under Indian law.

The Council has also implemented rigorous registration and renewal requirements for foreign entities, which include documentation related to legal qualifications, no-objection certificates, and formal declarations of regulatory compliance.

"The regulatory framework aims to strike a balance between global integration and protect the interests of Indian legal practitioners by enabling Indian lawyers to access foreign legal markets based on principles of reciprocity," the BCI said.

"This progresses a long-pending issue. I welcome the change," said Cyril Shroff, managing partner of law firm Cyril Amarchand Mangaldas.

The concept of Indian-Foreign Law Firm seems to be a new one introduced with these rules, said Rohit Jain, managing partner of law firm Singhania & Co.

"The preliminary reading implies that an Indian-Foreign Law Firm will be entitled to practise both Indian as well as foreign laws. This category appears to be interesting for foreign law firms to explore as it may open avenues for partnerships with Indian law firms under co-branded services," Jain said.



Justice B R Gavai was administered the oath of office by President Droupadi Murmu during a ceremony at Rashtrapati Bhavan on Wednesday

PHOTO: PTI

Justice B R Gavai sworn in as 52nd CJI

BHAVINI MISHRA
New Delhi, 14 May

Justice Bhushan Ramkrishna Gavai was sworn in as the 52nd Chief Justice of India (CJI) at the Rashtrapati Bhavan on Wednesday. The 64-year-old, the first Buddhist CJI, was administered oath by President Droupadi Murmu. CJI Gavai, who has a tenure of over six months until November 23, 2025, took oath of office, commitment to uphold the Constitution, and faithfully discharge his duties, in Hindi.

After Justice Gavai, Justice Surya Kant is likely to serve as the CJI from November 24, 2025 to February 9, 2027, marking a term of over a year. Currently, there are 32 judges in

the Supreme Court, including the CJI.

Out of the 32 judges, there are two women judges — Justice Bela M Trivedi and Justice B V Nagarathna. Justice Trivedi will retire on May 16. Nagarathna will become the first woman CJI in 2027.

Gavai was part of a five-judge Constitution bench which in December 2023 unanimously upheld the Centre's decision to abrogate provisions of Article 370 bestowing special status to the erstwhile state of Jammu & Kashmir. Another five-judge Constitution bench, of which Justice Gavai was a part, annulled the electoral bonds scheme for political funding.

With PTI inputs

Women hold only 33% of entry-level roles in pvt jobs in India: Report

PRESS TRUST OF INDIA
New Delhi, 14 May

Workforce gender gap begins early in India with women holding just one in three entry-level private sector roles and only 24 per cent of managerial positions, a report said on Wednesday.

In India, despite forming half of the university graduate pool, women continue to face systemic barriers to entry, advancement, and retention in formal employment, according to McKinsey & Company's 'Women in the Workplace' report.

It showed that women hold just one in three entry-level private sector roles and only 24 per cent of managerial positions, signalling a wide gap in representation.

The report is based on insights of 324 organisations across India, Nigeria, and Kenya employing roughly 1.4 million people, including 77 private sector organisations from India.

The gender imbalance in India is further highlighted by a seven-year age gap at the entry level where women average 39 years compared to men at 32 years, the widest gap across all three countries studied.

This suggests that many women start formal employment later or stagnate, remaining in entry-level roles longer before advancing.

Further the report found that at entry level women face much lower promotion rates compared to men.

A man at the entry level is 2.4 times more likely to be promoted to a managerial position than a woman in the same role. At the same time, women are 1.3 times more likely to leave their positions than men at this stage, it stated.

TECHDIGEST mybs.in/tech

Google to release Android 16 in June

At its inaugural "The Android Show I/O Edition," Google confirmed that Android 16 will begin rolling out next month, starting with select Pixel devices. The company highlighted new features coming, including a revamped interface built on Material 3 Expressive.

Apple introduces new accessibility features

Apple has announced new accessibility features that will launch later this year across products, including the iPhone, iPad, Mac, and Apple Watch. The updates include a magnifier app for Mac designed to assist blind users or those with low vision, a braille support feature, and accessibility-focused nutrition labels for apps.

Spotify DJ now takes requests

Spotify has upgraded its DJ feature to support voice-based requests, enabling premium users to ask for music through spoken commands. The DJ function generates playlists by drawing from the listener's past habits, blending well-known favorites with suggestions based on mood, genre, and listening context.

HARNESSING NATURE EMPOWERING INDIA

5.75+ GW
RENEWABLE ENERGY
TOTAL PORTFOLIO

1.86+ GW
CAPACITY
ENERGIZED

3.89+ GW
TOTAL ORDERS
IN HAND

Growth Footprint:-
KP Group extends its business to Rajasthan, MP & Odisha - Inks MoU with states.

Transforming Leadership:-
KP Group join hands with IIM Ahmedabad for Leadership Excellence Programme.

Digital Edge:-
In-house developed NOC on IBM Maximo platform streamlines operations; Khavda's water-free cleaning robots embody sustainable maintenance.

Contribution Towards Nation:-
INR 13 Billion to the National Exchequer over the past 5 years.

Latest Technology Additions:-
KP Group selects latest 4+ MW WTG platform for more power generation.

Increasing IPP Portfolio:-
FY25 elevates our IPP portfolio to 552 MW, securing predictable cash flows for the next 25 years.

ESG Impact:-
Direct funding surged 4X year-on-year, reaching 12.5+ million people and delivering environmental gains comparable to planting more than 530+ million trees.

Jobs Creation:-
Own IPP portfolio is estimated to generate 7,200+ jobs.

RENEWABLE | REASONABLE | RELIABLE

KP GROUP

(₹ IN MILLION)	FY25	FY24	GROWTH
REVENUE	34,156	18,683	83%
CASH PROFIT	6,750	3,275	108%
PAT	5,141	2,551	102%

HIGHEST EVER

KPI GREEN ENERGY LIMITED
NSE & BSE Listed Company

(₹ IN MILLION)	FY25	FY24	GROWTH
REVENUE	17,592	10,208	
CASH PROFIT	4,829	3,218	
PAT	3,363	1,817	

KP ENERGY LIMITED
NSE & BSE Listed Company

(₹ IN MILLION)	FY25	FY24	GROWTH
REVENUE	6,569	4,895	
CASH PROFIT	1,392	887	
PAT	1,183	583	

KP GREEN ENGINEERING LIMITED
NSE & BSE Listed Company (Formerly known as K P Builders Pvt. Ltd.)

(₹ IN MILLION)	FY25	FY24	GROWTH
REVENUE	7,033	3,629	
CASH PROFIT	839	871	
PAT	736	381	

● 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat, India.

☎ 0281 2244757
✉ info@kpgroup.co
www.kpgroup.co

For IEP report, visit our website: www.kpgroup.co or scan QR Code

SHREE

जंग रोधक

CEMENT

घर की ढाल, सालों साल

"CareEdge-ESG 1" rating and score of 70.8 by CARE ESG Ratings Limited, indicating Leadership position of the Company in managing ESG Risks through best-in-class disclosures, policies, and performance

Shree Cement Limited

Regd. Office: Shree Cement Ltd., Bangur Nagar, Beawar-305901, Rajasthan | Phone: 01462 228101-6 | Fax: 01462 228117-119
E-mail: shreebwr@shreecement.com | Website: www.shreecement.com | CIN: L26943RJ1979PLC001935

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

Sl.No.	PARTICULARS	₹ in Crore			
		Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2024 (Audited)
1	Total Income from Operations	5689.95	19872.05	5550.64	21001.92
2	Net Profit for the period before Taxes	757.67	1311.51	807.09	2959.20
3	Net Profit for the period after Taxes	574.99	1123.80	675.75	2396.16
4	Total Comprehensive Income for the period (Comprising Profit for the period after tax and other Comprehensive Income after tax)	575.89	1209.90	680.39	2435.94
5	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	36.08	36.08	36.08	36.08
6	Reserves (excluding Revaluation Reserve)	21501.67	21501.67	20666.84	20666.84
7	Securities Premium Account	2408.63	2408.63	2408.63	2408.63
8	Net worth	21537.75	21537.75	20702.92	20702.92
9	Outstanding Debt	816.92	816.92	1474.92	1474.92
10	Debt-Equity Ratio (in times)	0.04	0.04	0.07	0.07
11	Earnings Per Share (of ₹ 10/- each) - (Not Annualized)				
	1. Cash (in ₹)	368.30	1102.79	403.12	1203.38
	2. Basic & Diluted (in ₹)	159.17	311.18	187.04	663.98
12	Capital Redemption Reserve	15.00	15.00	15.00	15.00
13	Debt Redemption Reserve	-	-	-	-
14	Debt Service Coverage Ratio (in times)	8.07	9.81	3.25	3.58
15	Interest Service Coverage Ratio (in times)	38.42	22.07	25.32	19.80

Notes:

- The above results were taken on record at the meeting of the Board of Directors held on 14th May, 2025.
- Key Standalone Financial Information:-

PARTICULARS	₹ in Crore			
	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Year ended 31.03.2024 (Audited)
Total Income from operations	5390.27	18614.49	5210.55	20037.77
Net Profit for the period before Taxes	742.77	1397.37	772.24	3045.63
Net Profit for the period after Taxes	555.98	1196.23	661.76	2468.44

3. The above is an extract of the detailed format of financial results for the quarter and year ended 31st March, 2025 filed with the Stock Exchanges under regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the standalone and consolidated financial results for the quarter and year ended 31st March, 2025 are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the company website viz. www.shreecement.com. The results can also be accessed by scanning the Quick Response Code given below.

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

Place: Gurugram
Date: 14th May, 2025
For details e-mail at: sushash.jajoo@shreecement.com

By order of the Board
For SHREE CEMENT LIMITED

(H.M. Bangur)
Chairman
DIN: 00244329

Customer Care: 1800 1022 | bangurcare@shreecement.com

FORM NO. CAA. 2
 [Pursuant to Section 230 (3) and rule 6 and 7)]
 CA(CAA) / 5 (CHE) / 2025
IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN M/s. PROMETHEAN MEDIA PRIVATE LIMITED (TRANSFEROR COMPANY) AND M/s.CHROMAPRINT (INDIA) PRIVATE LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS;
M/s. CHROMAPRINT (INDIA) PRIVATE LIMITED
 Corporate Identification No U00222TZ2005PTC011692
 having its Registered office at S.F.No.215/2, 216/3, N.G.G.O. Colony (PO), Idigarai Main Road, Coimbatore - 641022, Tamil Nadu

...Applicant/Transferee Company
ADVERTISEMENT OF NOTICE OF THE MEETING OF UNSECURED CREDITORS

Notice is hereby given that by an order dated 29th April 2025, the Chennai Bench of the National Company Law Tribunal has directed meetings to be held of Unsecured Creditors of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between the said company and shareholders and creditors of the company aforesaid.

In pursuance of the said order and as directed therein further notice is hereby given that meetings of Unsecured Creditors of the said company will be held at the Registered office at S.F.No.215/2, 216/3, N.G.G.O. Colony (PO), Idigarai Main Road, Coimbatore - 641022, Tamil Nadu on **14th day of June 2025 at 10:30 AM** at which time and place the said Unsecured Creditors are requested to attend.

The Meeting will be held through Video Conferencing mode and the details thereof will be sent to the registered email id's of the Unsecured Creditors.

Copies of the said scheme and of the statement under section 230 including report of the expert with regard to valuation and supplementary accounting statement in compliance with Section 232(2) can be obtained free of charge at the registered office of the company or at the office of its authorized representative M/s Ramani & Shankar Advocates at 152, Kalidas Road, Ramnagar, Coimbatore - 641009. Persons entitled to attend and vote at the meeting, may vote in person, provided that all proxies in the prescribed form are deposited at the registered office of the company at S.F.No.215/2, 216/3, N.G.G.O. Colony (PO), Idigarai Main Road, Coimbatore - 641022, Tamil Nadu not later than 48 hours before the meeting.

The Tribunal has appointed Smt. Manjula Devi, Advocate as Chairperson of the said meeting. The above-mentioned arrangement, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

Dated on this the 14th day of May 2025 Sd/-
 Chairperson appointed for the meeting

BEACON TRUSTEESHIP LIMITED
 Reg. Office: 5W, 5th Floor, The Metropolitan Building, E Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051
 CIN: L74999MH2015PLC271288
 Website: beacontrustee.co.in E-mail: cs@beacontrustee.co.in
 Tel No: +91 9555449955
NOTICE OF POSTAL BALLOT

Dear Members,
 NOTICE is hereby given that, pursuant to and in compliance with the provisions of section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), including any statutory modification or re-enactment thereof for the time being in force and in accordance with the MCA Circulars, Beacon Trusteeship Limited ("Company") has completed the dispatch of Notice of Postal Ballot along with the Explanatory Statement on Wednesday, May 14, 2025 via electronic mode to all those members whose names appear in the Register of Members / Register of Beneficial Owners as on Friday, May 09, 2025 ("Cut-off date") and whose e-mail address are registered with the Company / Depositories. Approval of the members is being sought by way of passing a special resolution through postal ballot by voting through electronic means. The requirement of sending physical copy of the postal ballot notice along with postal ballot forms and pre-paid business envelope is being deferred with wide relevant MCA Circulars. The members are required to communicate their assent or dissent through the remote e-voting system only.
 Members are hereby further informed that:
 a. Following Special Business(es) are to be transacted by the way of passing a Special Resolution through Postal Ballot by voting through electronic means only:
 i. Approval for Introduction, Adoption and Implementation of Beacon Trusteeship Limited Employee Stock Option Plan 2025.
 ii. Approval for Extension of Beacon Trusteeship Limited Employee Stock Option Plan 2025 to the Employees of Subsidiaries and Associates of the Company.
 b. The e-voting commences on Monday, May 19, 2025 (9:00 a.m. IST) and ends on Wednesday, June 18, 2025 (5:00 p.m. IST) Members are therefore requested to cast their vote not later than 5:00 p.m. IST on Wednesday, June 18, 2025 to be eligible for being considered, failing which it will be considered that no vote has been received from the members.
 c. The postal ballot notice is available on website of the Company at <https://beacontrustee.co.in/> website of Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>
 d. The Company has engaged the services of KFin Technologies Limited for providing e-voting facility to the Members to cast their votes electronically.
 e. The e-voting period is as follows:

Commencement of e-voting	Monday, May 19, 2025 (9:00 a.m. IST)
Conclusion of e-voting	Wednesday, June 18, 2025 (5:00 p.m. IST)
f. Members are requested to note that e-voting shall not be allowed beyond 5:00 p.m. IST on Wednesday, June 18, 2025 and the facility shall be disabled by KFin Technologies Limited thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.	
g. A person whose name appears in the register of members/register of beneficial owners as on the cut-off date shall only be entitled to avail the facility of e-voting. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date.	
h. A person who is not a Member as on the cut-off date shall treat the postal ballot notice for information purposes only. Members holding shares in the dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant Depositories through their Depository Participants. Members holding shares in physical mode are requested to furnish their email addresses and mobile numbers to the Company's Registrar and Transfer Agent, KFin Technologies Limited at https://evoting.kfintech.com/ i. Instructions on the process of e-voting, including the manner in which Members holding shares in physical mode or who have not registered their email address can cast their vote are provided as part of the postal ballot notice.	
j. The Board of Directors of the Company ("Board") have appointed (CS) Mr. Mayank Arora, Practising Company Secretary, (COP No. 13609), to act as the scrutinizor, for conducting the postal ballot voting process, in a fair and transparent manner.	
k. The Scrutinizer will submit his report to the Chairman or any Key Managerial Personnel authorized by the Board after the completion of scrutiny, and the results of voting by postal ballot through the e-voting process will be announced by the Chairman or any person authorized by him, on Friday, June 20, 2025 and will also be displayed on the website of the Company https://beacontrustee.co.in/ besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.	
l. For detailed instructions pertaining to e-voting, Members may please refer to the section "Notes" in notice of the postal ballot. In case of any queries or grievances regarding the e-voting facility the Members may refer the frequently asked questions and e-voting manual available under the help section at https://evoting.kfintech.com/ or may contact the following:	

Particulars	Kfin Technologies Limited	Beacon Trusteeship Limited
Address	Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032	5W, 5th Floor, The Metropolitan Building, E Block BKC, Bandra East, Mumbai-400051
Name & Designation	Mr. Mohammed Shanoor - Assistant Manager	Ms. Pratibha Tripathi - Company Secretary
Tel	1800-309-4001	9555449955
Email id	einward.nis@kfintech.com	cs@beacontrustee.co.in

By order of the Board of Directors
 For Beacon Trusteeship Limited
 Sd/-
 CS Pratibha Tripathi
 Company Secretary & Compliance Officer - Listing
 Membership No. A68747
 Date: May 15, 2025
 Place: Mumbai

sanofi
SANOFI INDIA LIMITED
 Registered Office: Sanofi House, CTS. No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400 072.
 Corporate Identity Number: L24239MH1956PLC009794 • Tel No: + 91 (22) 2803 2000 • Fax No: + 91 (22) 2803 2939
 Website: www.sanofiindia.com • Email: igrc.sil@sanofi.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Particulars	(₹ in Million)			
	Quarter ended 31.03.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Year ended 31.12.2024 (Audited)
Total income from operations	5392	5208	5143	20297
Net Profit before Tax and Exceptional items	1653	1142	1312	4691
Net Profit before Tax after Exceptional items	1653	1222	1045	4314
Net Profit after Tax and Exceptional items	1195	913	720	3137
Total Comprehensive Income for the period	1195	985	720	3209
Equity Share Capital	230	230	230	230
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				8376
Earnings Per Share (Face value ₹ 10) (in ₹)				
Basic (in ₹)	51.89	39.64	31.26	136.21
Diluted (in ₹)	51.89	39.64	31.26	136.21

Notes:
 1. To above results are an extract of the detailed format results for the quarter ended March 31, 2025 which are also available on the BSE Limited website (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the company's website (www.sanofiindia.com).
 2. The above results for the quarter ended March 31, 2025 have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (IndAS) as prescribed under section 133 of the Companies Act 2013, read together with rule 3 of the companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
 3. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on May 14, 2025.

For and on behalf of the Board of Directors
Of Sanofi India Limited
 Sd/-
 Rachid Ayari
 Whole-time Director and CFO
 DIN: 10408699
 Date: May 14, 2025

GSK
GlaxoSmithKline Pharmaceuticals Limited
 Corporate Identity Number (CIN): L24239MH1924PLC001151
 GSK House, Dr. Annie Besant Road, Worli, Mumbai 400030
 Telephone: 022-24959595 • Fax: 022-24959494
 Email: in.investorquery@gsk.com • Website: <https://india-pharma.gsk.com/en-in/>

NOTICE TO SHAREHOLDERS TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND

This Notice is published pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective 7th September, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 effective 28th February, 2017 (hereinafter referred to as "the Rules").

The said Act and the Rules, amongst other matters, contain provisions for transfer of all shares in respect of which the beneficial owner has not encashed any dividend warrant during last seven consecutive years to the Investor Education and Protection Fund Authority ("IEPF").

Accordingly, the Company has already sent a specific communication dated 8th May 2025 under the said Rules to the concerned shareholders at their latest available address with the Company, whose shares correspond to the unclaimed dividends for the financial year 2017-18 and who have not claimed their dividends for a period of seven consecutive years and are liable to be transferred to IEPF, for taking appropriate action(s). The Company has uploaded full details of such shareholders and shares due for transfer to IEPF on its website <https://india-pharma.gsk.com/en-in/>. Shareholders are requested to refer to the web-link <http://india-pharma.gsk.com/en-in/investors/shareholder-information/unpaid-unclaimed-dividend/> to verify the details of unencashed dividends and the shares liable to be transferred to IEPF.

Notice is hereby given that pursuant to Section 124(6) of the Companies Act, 2013 read with the Rules, the Company would be transferring all shares in respect of which the shareholder/beneficial owner has not encashed any dividend warrant during last seven consecutive years to the IEPF.

The concerned shareholders may note that, upon such transfer, they can claim the said shares along with dividend(s) from IEPF for which a separate application has to be made to the IEPF in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e. www.iepf.gov.in.

For further information, concerned shareholder may contact the Registrar of the Company i.e. M/s. KFin Technologies Limited at einward.nis@kfintech.com or call on 040-67162222 or Share Department at GSK House, Dr. Annie Besant Road, Mumbai 400 030. Tel no: 022-24959434/415 Fax: 022-24981526.

For GlaxoSmithKline Pharmaceuticals Limited
 Ajay Nadkarni
 Vice President - Administration,
 Real Estate & Company Secretary
 (Membership No.: F10460)
 Place: Mumbai
 Dated: 14th May, 2025

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The Indian Hume Pipe Co. Ltd.
 Registered Office: Construction House, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001. India
 CIN: L51500MH1926PLC001255 • Tel: +91-22-40748181 • Fax: +91-22-2265 6863
 E-mail: info@indianhumpipe.com • Website: www.indianhumpipe.com

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	(₹ in Lakhs)		
		Unaudited Quarter ended March 31, 2025	Audited Year ended March 31, 2025	Unaudited Quarter ended March 31, 2024
1	Total Income from Operations	39522.59	150017.20	40728.70
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3863.09	11806.88	5806.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	58385.14	66328.93	5806.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	49927.01	55805.24	4366.81
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	49737.08	55531.16	4404.17
6	Equity Share Capital (face value of ₹ 2/- each)	1053.64	1053.64	1053.64
7	Reserves (excluding Revaluation Reserve)	136613.09	136613.09	81872.16
8	Earnings Per Share (of ₹ 2/- each) (*Not Annualised) a) Basic : (₹) b) Diluted : (₹)	94.77* 94.77*	105.93 105.93	8.29* 8.29*

Notes:
 1. The above is an extract of the detailed format of the financial results for the quarter and year ended March 31, 2025, filed with BSE and NSE, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended March 31, 2025 is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.indianhumpipe.com). The results can be accessed by scanning the QR Code provided below.
 2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 14, 2025.

For The Indian Hume Pipe Co. Ltd.
 Rajas R. Doshi
 Chairman & Managing Director
 DIN : 00050594
 Place : Mumbai
 Date : May 14, 2025

Excel Industries Limited
 CIN: L24200MH1960PLC011807
 Regd. & Head Office: 184-87, S.V. Road, Jogeshwari (West), Mumbai-400102. Tel.: +91-22-6646-4200
 Email: investors@excelind.com, Website: <http://www.excelind.co.in>

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended		Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	24,784.22	19,640.99	23,353.79	97,806.77
2	Net Profit from ordinary activities (before Tax, Exceptional items)	1,629.01	840.84	890.23	11,294.14
3	Net Profit from ordinary activities before Tax (After Exceptional items)	1,629.01	840.84	890.23	11,294.14
4	Net Profit for the period after Tax (after Exceptional items)	1,240.66	620.21	667.38	8,531.34
5	Total Comprehensive income for the period (Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)	(4,363.46)	4,172.72	(1,500.86)	16,857.28
6	Paid-up Equity Share Capital (Face value per share Rs.5/-)	628.53	628.53	628.53	628.53
7	Earnings per share in Rs.(Face Value Rs. 5/- each) (not annualised) Basic & Diluted	9.87	4.93	5.31	67.87

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended		Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	24,784.22	19,640.99	23,353.71	97,806.77
2	Net Profit from ordinary activities (before Tax, Exceptional items)	1,528.21	865.30	953.81	11,090.70
3	Net Profit from ordinary activities before Tax (After Exceptional items)	1,528.21	865.30	953.81	11,090.70
4	Net Profit for the period after Tax (after Exceptional items)	1,137.41	639.62	730.53	8,349.82
5	Total Comprehensive income for the period (Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income (after tax)	(3,548.67)	(3,271.14)	3,701.43	10,839.04
6	Paid-up Equity Share Capital (Face value per share Rs.5/-)	628.53	628.53	628.53	628.53
7	Earnings per share in Rs.(Face Value Rs. 5/- each) (not annualised) Basic & Diluted	9.05	5.09	5.81	66.42

Note : The above is an extract of detailed format of the audited financial results for the Quarter and Year Ended March 31, 2025, filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the audited financial results for the Quarter and Year Ended March 31, 2025, is available on the Stock Exchanges websites www.bseindia.com and www.nseindia.com. The same is also available on the company's website www.excelind.co.in.

FOR EXCEL INDUSTRIES LIMITED
 (ASHWIN C. SHROFF)
 EXECUTIVE CHAIRMAN
 DIN : 00019952
 Place : Mumbai
 Date : May 14, 2025

DELHI JAL BOARD GOVT. OF NCT OF DELHI
 Short Notice Press N.I.T. NO: 02 EE(C) Plant S/E (2025-26)

S. No.	Name of Work	Estimated Cost (In Rs.)	Date of release of tender in E-procurement solution	Last date/time of receipt of tender through procurement solution
1	Improvement of settled and damaged sewer line laying by Trench Less Technology at NH-8 below Flyover Near Subroto Park Delhi Cantt. Area under EE(C) Plant SDW S/E (C-5) 2024_DJB_272010_1	Rs. 1,15,78,231/-	09.05.2025	24.05.2025 upto 3:00 pm

EXECUTIVE ENGINEER (Civil) Plant S/E

Press N.I.T. No.05(2025-26)EE(D)-091

S. No.	Name of Work	Amount put to Tender	EMD (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Shifting of 100/200/350/700mm dia distribution water main in the alignment of proposed DDA airport covered drain behind Bharat Vandana Park in Sector- 20 Dwarika in Matiala Constituency under EE(D)-091 (Deposit Work) (Tender I.D. No. 2025_DJB_272055_1)	Rs.23,09,292/-	Rs.46,200	09.05.2025	19.05.2025 Upto 3:00 PM
2	Restoration of 1200mm dia settled deep trunk sewer line in service lane of Sarve Satyam Apartment, Sector-4, Dwarika in Matiala constituency under EE(D)-092. (Tender I.D. No. 2025_DJB_272055_2)	Rs.94,28,273/-	Rs.1,88,600/-	09.05.2025	19.05.2025 Upto 3:00 PM

EXECUTIVE ENGINEER (D)-091

Press NIT No-02(2025-26)

S. No.	Name of Work	Amount put to Tender	EMD (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Recreation of Old and Inoperative Ranney Wells No. P-3, V-7, V-13 and V-14 by executing Electro-mechanical Works (Re-invite)	Item rate	1,75,000/-	Tender ID: 2025_DJB_272071_1 Publish Date 10-May-2025 12:45 PM onward	17-May-2025 Up to 03:30 PM
2	Deployment of Skilled & Unskilled Staff to maintain the P&V series Ranney wells under the division EE(E&M)TYR-SV	Item rate	1,76,500/-	Tender ID: 2025_DJB_272071_2 Publish Date 10-May-2025 12:45 PM onward	17-May-2025 Up to 03:30 PM

EXECUTIVE ENGINEER (D)-091

Short Press NIT 01 (2025-26)EE(E&M)HP-I

S. No.	Name of Work	Approximate value based on schedule of rates/item rates.	Earenest Money (In Rs.)	Tender fee	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Deployment of staff for the work of Operation & Maintenance of Clear Water Pump House (PH-I) at Haiderpur WTP.	Item Rate	59800/-	500/-	09.05.2025 2025_DJB_272036_1	17.05.2025
2	Deployment of staff for the work of Operation & Maintenance of Delhi Cantonment BPS & Rising Mains emanating from Haiderpur WTP to Delhi Cantonment BPS & from Delhi Cantonment BPS to Deer Park, Palam & Mahapalpur UGR.	Item Rate	57500/-	500/-	09.05.2025 2025_DJB_272036_2	17.05.2025

EXECUTIVE ENGINEER (D)-091

Press NIT No-02 (2025-26)

S. No.	Description of Work	Estimated cost	Earenest Money (In Rs.)	Date of release of tender in e-procurement solution	Last date/time of receipt of tender through procurement solution
1	Operation and Comprehensive Maintenance of 120 MGD Raw Water VT Pump House and ancillary works including maintenance of twin raw water mains from Wazirabad Water Works to Chandrawal water works and 8 MGD sump & Pump house at Chandrawal WWU for a period of 02 years.	Item Rate	17,47,000/-	Tender ID: 2025_DJB_271864_1 Publish Date 08-May-2025 11:30 PM onward	21-May-2025 upto 03:00 PM

Executive Engineer (E&M)-I
 NIT along with all terms & conditions is available on DJB website <https://govtprocurement.delhi.gov.in>
 ISSUED BY P.R.O. (WATER)
 Advt. No. J.S.V. 17/2025-26



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VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Corporate Identification Number: U31909DL2018PLC341184

Our Company was incorporated as 'Victory Electric Vehicles International Private Limited' a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 26, 2018 issued by the ROC, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on February 10, 2020 and the name of our Company was changed to 'Victory Electric Vehicles International Limited' and a fresh Certificate of Incorporation dated February 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 162.

Registered Office: Plot no 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063 | **Contact Person:** Bharti Rajput, Company Secretary and Compliance Officer; **Telephone:** +91 9643108966; **E-mail:** compliance@victoryevindia.com; **Website:** www.victoryevindia.com

THE ISSUE

PROMOTERS OF OUR COMPANY SANJAY KUMAR POPLI, SEEMA AND PALAK POPLY

INITIAL PUBLIC ISSUE OF UP TO 56,47,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE "EQUITY SHARES") OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹72/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹67/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹4,065.84 LAKHS ("THE ISSUE"), OUT OF WHICH 2,83,800 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH FOR A CASH PRICE OF ₹72 PER EQUITY SHARE, AGGREGATING TO RS. ₹204.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 53,63,200 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH AT AN ISSUE PRICE OF ₹72/- PER EQUITY SHARE AGGREGATING OF ₹3,861.50 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.17 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 259 OF THE PROSPECTUS.

ISSUE PRICE: RS. ₹72/- PER EQUITY SHARE OF FACE VALUE OF RS. 5/- EACH
THE ISSUE PRICE IS 14.40 TIMES OF THE FACE VALUE
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024 IS 22.78
BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM

ISSUE OPENS ON: MAY 20, 2025

ISSUE CLOSURES ON: MAY 23, 2025

Victory Electric Vehicles International Limited is in the business of manufacturing Electric Vehicles which includes Electric Rickshaws, Passenger Rickshaws, E-Loaders, Cargo Rickshaws and Electric Scooters. Our portfolio extends beyond conventional offerings to include customized E-Three Wheelers, catering to specific needs such as Food Three Wheelers and Ice Cream Three Wheelers. For Detailed information on our business, please refer to the chapter titled "Our Business" beginning from page no. 133 of this Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr No.	Name of Promoters	Nos. of Equity Shares acquired during the last one year	Weighted Average Price* (In ₹ per Equity Share)
1	SANJAY KUMAR POPLI	NIL	NIL
2	SEEMA	NIL	NIL
3	PALAK POPLY	NIL	NIL
	Total	NIL	NIL

THE ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS PURSUANT TO REGULATION 229(2) IN ACCORDANCE WITH CHAPTER IX (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OF THE SEBI ICDR REGULATIONS OR ANY OTHER REGULATION, AS MAY BE APPLICABLE, OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE PROSPECTUS IS AVAILABLE AT WEBSITE OF OUR COMPANY WWW.VICTORYEVINDIA.COM WEBSITE OF LEAD MANAGER WWW.CORPWIS.COM, THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E NSE EMERGE AT WWW.NSEINDIA.CO.IN AND SEBI WWW.SEBI.GOV.CO.IN.

ALLOCATION OF THE ISSUE

NON-RETAIL INVESTOR CATEGORY- 50% * | RETAIL INVESTOR CATEGORY- 50%*

*OF THE NET ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 102 OF THE PROSPECTUS.

RISK TO INVESTORS

1. Risk to Investors: Top 10 risk factors

- Our success depends on our ability to successfully develop, introduce, manufacture, market and deliver new electric vehicle models of high quality on schedule and on a large scale, which may expose us to new and increased challenges and risks
- If our electric vehicles contain defects, do not perform as per industry standards and/or fail to meet the performance levels advertised, our brand and reputation and our ability to develop, market and sell our electric vehicles could be adversely impacted, and we may be compelled to undertake product recalls or similar corrective actions and have legal actions taken against us
- We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.
- If we are not able to provide regular repair services, attract and retain customers, our business, prospects, financial condition, results of operations, and cash flows would be materially harmed
- Our Company, our Promoters and our Directors have pending litigations against them. Any adverse order on such pending litigations may adversely impact our business operations and financial statements.
- Our company receives customer complaints related to our product. There are pending unresolved customer complaints as on December 31, 2024.
- We could experience defects, quality issues or disruptions in the supply or increase in prices of components used in our electric vehicles thus increasing material costs and the price of our electric vehicles and impacting our projected manufacturing and delivery timelines.
- We may not be able to accurately estimate the supply and demand for our electric vehicles leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our manufacturing requirements, resulting in additional costs, production delays. Low demand for our vehicles and low-capacity utilization of our factory may limit our ability to leverage economies of scale.
- Our Company earns majority of revenue from few states like Uttar Pradesh, Haryana, Bihar, Delhi and Madhya Pradesh. Change in customer preference or any adverse regulation from the state governments in these states will have a major impact on our revenue from operations.
- Some of our Promoters Group Entities/Group Companies have objects which would allow them to engage in the line of business similar to our Company. There are no non- compete agreements between our Company and such Promoter Group/Group Companies. This exposes us to the risk of bidding for similar projects in which our Company is interested.

2. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	Net Asset Value per share (₹)
Victory Electric Vehicles International Limited #	5.00	3.31	21.75	33.41%	8.68
Wardwizard Innovations & Mobility Limited	1.00	0.54	37.69	14.17%	3.94
Tunwal E-Motors Limited	2.00	2.85	10.74	82.17%	4.95

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer Wardwizard Innovations & Mobility Limited and Tunwal E-Motors Limited for the year ended March 31, 2024 sourced from the audited and restated financials of the respective companies for the year ended March 31, 2024, unless provided otherwise.

- For listed peer sourced from the annual audited financial results and restated financial statements for the year ended March 31, 2024 for Wardwizard Innovations & Mobility Limited and Tunwal E-Motors Limited respectively.
- For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year (adjusted for bonus and split).
- For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of NSE as of May 02, 2025, divided by the Basic EPS. For Our Company, P/E Ratio has been computed based on the Issue Price divided by the Adjusted EPS provided under Note 1 above.
- For listed peer, return on Net Worth for equity shareholders(%) (RONW) = Profit for the year divided by average networth of the company

#Source of our company: Based on the Restated Financial Information for the period ended December 31, 2024 (Adjusted for Bonus and Split) and annualised wherever necessary

3. Return on Net Worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2022	28.75	1
2	Financial Year ended March 31, 2023	22.47	2
3	Financial Year ended March 31, 2024	70.19	3
	Weighted Average	47.38	
	9 months period ended December 31, 2024	33.41	

RoNW (%) = Net profit after tax / Average Net worth at the end of the year.

Net worth = Equity share capital + Reserves & Surplus (including Securities Premium, General Reserve and Surplus in statement of profit & loss account).

Net Profit after tax as per restated financial statements

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

a) Price per share of Issuer Company based on primary/ new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares: There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities): There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the prospectus irrespective of the size of transactions, are as below:

Date	Transaction	Shareholder Name	Number of shares	Adjusted Nos. of Shares	Price per share	Value of shares
15-04-2023	Rights Issue	Sanjay Kumar Popli/Seema	3,00,000	18,00,000	1.67	30,00,000
26-04-2023	Rights Issue	Sanjay Kumar Popli/Seema	2,70,000	16,20,000	1.67	27,00,000
13-05-2024	Sale of Shares	Jagdish Kumar (Promoter Group)	250	1,500	1.67	2,500
16-01-2025	Sale of Shares	Sanjay Kumar Popli	2,00,000	2,00,000	71.00	1,42,00,000
21-01-2025	Sale of Shares	Seema	2,00,000	2,00,000	71.00	1,42,00,000
Total			9,70,250	38,21,500	8.92	3,41,02,500

Weighted average cost of acquisition, Issue Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. Rs 72/-)
WACA of Primary Acquisitions	NA	NA
WACA of Secondary Transactions	NA	NA
WACA on last five transactions (Note:1 above)	8.92	8.07

ADDITIONAL INFORMATION FOR INVESTORS

- Details of proposed/ undertaken pre-issue placements from the DP filing date: Our company has not undertaken any Pre-IPO placements from the date of DP filing.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the draft prospectus filing date:

Date of Allotment/ Transfer	Name of Transferee	No. of Equity Share	% of Pre Issue Capital	Nature & Name of Transferee	Price per Share	Total Consideration
16-01-2025	Sanjay Popli	2,00,000	1.28%	Transfer of shares to Mr. Prabodh Gupta	71.00	1,42,00,000
21-01-2025	Seema	2,00,000	1.28%	Transfer of Shares to Ms. Shitu Gupta	71.00	1,42,00,000

3. Pre-Issue Shareholding of Our Promoters and Promoter Group and additional top 10 shareholders of the Paid-Up Share Capital of The Company, as a Percentage of the Paid-Up Share Capital of The Company.

The shareholding pattern of our Promoters and Promoter Group and top 10 public before the Issue is as under:

Name of Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	% holding	Number of Shares	% holding
Promoters				
Sanjay Kumar Popli	64,60,000	41.25%	64,60,000	30.32%
Seema	87,40,000	55.81%	87,40,000	41.02%
Palak Popli	54,000	0.34%	54,000	0.25%
Promoters Shareholding (A)	1,52,54,000	97.40%	1,52,54,000	71.59%
Promoter Group (other than Promoter)				
Kanwal Nain	1,500	0.01%	1,500	0.01%
Promoters Group Shareholding (B)	1,500	0.01%	1,500	0.01%
Others (C)				
Prabodh Gupta	1,30,000	0.83%	1,30,000	0.61%
Divya Gupta	70,000	0.45%	70,000	0.33%
Anil Kumar Gadodia	50,000	0.32%	50,000	0.23%
Sandeep Gupta	43,200	0.28%	43,200	0.20%
Izuz Consultancy Private Limited	35,200	0.22%	35,200	0.17%
Shitu Gupta	29,200	0.19%	29,200	0.14%
Mamta Gupta	20,800	0.13%	20,800	0.10%
Dinesh Gupta	14,400	0.09%	14,400	0.07%
Pooja Gupta	7,200	0.05%	7,200	0.03%
Krishna Gupta	1,500	0.01%	1,500	0.007%
Total	4,01,500	2.56%	4,01,500	1.88%
Total Shareholding (A) + (B) + (C)	1,56,57,000	99.97%	1,56,57,000	73.48%

Note: Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 102 of the Prospectus has been updated with the issue price. Please refer to the website of lead manager www.corpwis.com for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 102 of the Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T-Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day. Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (NII) - Upto 12 pm on T Day and Syndicate members to transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges-Sponsor Banks-NPCI and NPCI-PSPs/TPAPs-Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines	On Daily basis
UPI Mandate Acceptance time	T Day-5 pm
Issue Closure	T Day-4 pm for NII categories T Day-5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T+1
Submission of final certificates:	UPI ASBA-Before 09:30 pm on T Day
• For UPI from Sponsor Bank	All SCBS for Direct ASBA-Before 07:30 pm on T Day
• For Bank ASBA from all SCBS	Syndicate ASBA-Before 07:30 on T Day
For Syndicate ASBA	
Finalization of rejections and completion of basis	Before 6 pm on T+1 day
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA-To all SCBS	Intimation not later than 9:30 am on T+2 day Completion before 02:00 pm on T+2 day for fund transfer;
For UPI ASBA-To Sponsor Bank	Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T-2 day
Filing of listing application with Stock Exchanges and Issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA-before 9 pm on T+2 day In newspapers on 1-3 day but not later than T+4 day
Trading Starts	T+3 days

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 162 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 321 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the offer document, the authorised share capital of the company is Rs. 1,250,00,000 lakhs divided into 2,50,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 783,00,000 lakhs divided into 1,56,60,000 equity shares of face value of 5/- each. For details, please refer the section titled "Capital Structure" beginning on page 76 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Name of the Subscribers	Original Signatories		
	DIN	Face value	Number of Equity Shares
Sanjay Kumar Popli	06984773	10	5,000
Seema	08015842	10	5,000

DISCLAIMER CLAUSE OF SEBI

SEBI ONLY GIVES ITS OBSERVATIONS ON THE DRAFT OFFER DOCUMENT AND OFFER DOCUMENT AND THIS DOES NOT CONSTITUTE APPROVAL OF EITHER THE ISSUE OR THE SPECIFIED SECURITIES STATED IN THE OFFER DOCUMENT

DISCLAIMER CLAUSE OF STOCK EXCHANGES

NSE has given vide its letter February 06, 2025 permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factors" beginning on page no. 27 of the Prospectus.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Company i.e. Victory Electric Vehicles International Limited, the Lead Manager to the Issue i.e. Corpwis Advisors Private Limited and the Registrar to the issue i.e. Maashitla Securities Private Limited. The application forms shall also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF PROSPECTUS: Investor are advised to refer to the Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com); the website of Lead Manager at (www.corpwis.com); and website of the company at (www.victoryevindia.com); Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 27 of the Prospectus, which has been filed with ROC.

AVAILABILITY OF ABRIDGED PROSPECTUS: Investor are advised to refer to the Abridged Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Abridged Prospectus is available at the website of Stock Exchange at (www.nseindia.com); the website of Lead Manager at (www.corpwis.com); and website of the company at (www.victoryevindia.com);

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 270 of the Prospectus.

Note: Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Prospectus.

BANKER TO THE ISSUE AND SPONSOR BANK: Indusind Bank

UPI: UPI Bidders can also bid through UPI mechanism.

ASBA*	Simple, Safe, Smart way to application-Make use of it.	Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.
	UPI Now Available in ASBA For Retail Individual Investors.	For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridge Prospectus. Please refer to the section "Issue Procedure" beginning on page no.27 of the Prospectus. The process is also available on the website of National Stock Exchange of India Ltd. (www.nseindia.com), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI (www.sebi.gov.in).

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA)* process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBIHO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phases II for the UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer "Issue Procedure" beginning on page no. 27 of the Prospectus.

LEAD MANAGER (LM)	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Corpwis Advisors Private Limited Telephone: +91 -22-49729990 Email: ipo.victory@corpwis.com Contact Person: Mr. Nikunj Kanodia Website: www.corpwis.com	 Maashitla Securities Private Limited Telephone: 011-45121795 Email: ipo@maashitla.com Contact Person: Mr. Mukul Agarwal Website: www.maashitla.com	 Bharti Rajput Telephone: +91 9643108966 Email: compliance@victoryevindia.com Website: www.victoryevindia.com

Note: Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Place: Delhi
Date: May 14, 2025

Victory Electric Vehicles International Limited is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an initial Public Offering of its Equity Shares and has filed prospectus with Exchange. The Prospectus shall be available on the website of NSE at www.nseindia.com and the website of the LM at www.corpwis.com. Any potential Investor should not only rely on the Prospectus filed with exchange for making any investment decisions and should note that investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no. 27 of the Prospectus for details of the same.

This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any other just the date States. The Equity Shares offered in the issue have not been and will not be registered under the US Securities Act, 1933 US Securities Act or any state securities laws in the United States, and unless as registered, may not be offered or sold with the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

INDO RAMA SYNTHETICS (INDIA) LIMITED											
Registered Office : A-31, MIDC Industrial Area, Butibori - 441122, District Nagpur, Maharashtra. Corporate Office : Plot No. 53 & 54, Delhi Press Building, Phase-IV, Udyog Vihar, Gurugram -122015, Haryana. Tel. : 07104-663000 / 01, Email : investor-relations@indorama-ind.com, Website: www.indoramaindia.com, CIN: L17124MH1986PLC166615											
EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025											
Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Income from Operations	1,136.75	1,074.41	866.48	3,989.94	3,716.76	1,221.23	1,168.10	905.56	4,287.96	3,880.07
2	Net Profit/(Loss) for the period (before tax and exceptional items)	49.54	21.16	(15.77)	20.08	(141.66)	51.07	13.59	(40.48)	1.40	(203.44)
3	Net Profit/(Loss) for the period before tax (after exceptional items)	49.54	21.16	(15.77)	20.08	(141.66)	51.07	13.59	(40.48)	1.40	(203.44)
4	Net Profit/(Loss) for the period after tax (after exceptional items)	49.54	21.16	(15.77)	20.08	(141.66)	51.07	13.59	(40.48)	1.40	(203.44)
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	48.09	21.27	(16.38)	18.74	(142.70)	49.61	13.76	(41.11)	0.11	(204.56)
6	Paid-up Equity Share Capital (Face value of ₹10/- each)	261.11	261.11	261.11	261.11	261.11	261.11	261.11	261.11	261.11	261.11
7	Other Equity				191.85	173.11				107.10	106.99
8	Earnings per share (Face value of ₹10/- each) (Not Annualised)										
	(a) Basic (in ₹)	1.90	0.81	(0.60)	0.77	(5.43)	1.96	0.53	(1.55)	0.05	(7.79)
	(b) Diluted (in ₹)	1.90	0.81	(0.60)	0.77	(5.43)	1.96	0.53	(1.55)	0.05	(7.79)

Notes:
1. The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the Stock Exchange websites, viz: www.bseindia.com and www.nseindia.com. The same is also available on the Company's website, viz: www.indoramaindia.com.
2. The above results, which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on May 13, 2025. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Figures for the quarter ended March 31, 2025 and March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
3. Indorama Sustainable Polymers (India) Private Limited and Indorama Sustainable Polyester Yarns Pvt. Ltd., Wholly Owned Subsidiaries of the Company, incorporated on December 17, 2022, are yet to commence operations.
4. Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.

Place: Gurugram
Date: May 13, 2025

For and on Behalf of Board
Indo Rama Synthetics (India) Limited
Om Prakash Lohia
Chairman and Managing Director (DIN : 00206807)



Bank of Baroda Branch:- Mortindale Bridge, Ajmer (Raj.)

APPENDIX IV (RULE 8(i)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas the undersigned being the authorized officer of the **BANK OF BARODA** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest Enforcement Rules, 2002 issued a demand notice dated 28.02.2025 calling upon the In (Borrower) M/s Roshni Minerals Prop. Sh. Ibrahim Khan S/o Sh. Bhanwar Khan (Guarantor) Sh. Mohamad Ramjan Khan S/o Sh. Hanuman Khan to repay the amount mentioned in the notice being Business Limit Loan 1st Rs. 25,56,859.74; Business Limit Loan 2nd Rs. 5,53,639.85 and Business Limit Loan 3rd Rs. 10,53,377.42 thus Total Loan amount Rs. 41,63,877.01 Interest include up to 28/02/2025 and further interest and other expenses etc. within 60 days from the date of receipt of the said notice.

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

Description of the Immovable Property

All that part and parcel of the residential property situated at Plot No. 03, Part of Khassa No.4417/3536, Gram-Rani Sagar, Tehsil-Masooda, Distt.-Beawar (Raj.) in the name of Sh. Ibrahim Khan S/o Sh. Bhanwar Khan. Tpta: Admeasuring: 1537.30 Sq.Yards. Registered in Sub-Distt.-Masooda and Distt.-Beawar (Raj.). Boundaries: East: Other Property, West: Road, North: Road and Plot No.12, South: Plot No.02
Date : 13.05.2025 Place: Rani Sagar (Beawar) Authorised Officer, Bank of Baroda

Union Bank of India Behror Alwar Road Branch, Yash Tower, Alwar Road, Behror, Rajasthan 301701, Contact No 9321931812 E-Mail: ubin0931811@unionbankofindia.bank

[Rule - 8 (1)] POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the authorised officer of Union Bank of India, Behror Yash Tower Alwar Road Behror Branch under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand notice dated 20-02-2025 calling upon the Borrowers: M/s. Maaji Bag House & Shri Vikash Joshi & Guarantor Mr. Amit Agarwal S/o Radheshyam Agarwal to repay the amount mentioned in the notice being Rs. 15,48,097.00 (Fifteen Lakhs Forty Eight Thousand Ninety Seven) and Rs. 4,03,606.53 (Four Lakhs Three Thousand Six Hundred Six and Paise Fifty Three only), Totaling Rs. 19,51,703.53 (in words Nineteen Lakhs Fifty One Thousand Seven Hundred Three Rupees and Fifty Three Paise Only) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 8 of the said rules on this 13th day of May, Year 2025. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India for an amount Rs. 19,51,703.53 (Rupees Nineteen Lakhs Fifty One Thousand Seven Hundred Three and Paise Fifty Three Only) and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to the borrower to redeem the property.

DESCRIPTION OF IMMOVABLE PROPERTY

All that part of the property consisting of Residential Land and Building Situated At Patta No.11 Ward No.02, Village-Peepli, Post-Peepli, Tehsil-Neemrana within the registration Sub-District Neemrana and DISTRICT-KOTPUTLI-BEHROR-301709. Bounded:- On the East by: House of Babulaji, On the West by: House of Babulaji, On the North by: Aam Rasta, On the South by: House of Gajraj Ji & Naresh Ji
Date: 13.05.2025 Place: Behror Authorised Officer & Chief Manager UNION BANK OF INDIA

APAR Industries Limited					
(CIN : L91110GJ1989PLC012802)					
Registered Office : 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India. Tel. No. : (0265) 6178700, 6178709, 2339906 E-mail : com.sec@apar.com URL : www.apar.com					
EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025					
Particulars	Consolidated Results				
	Quarter ended		Year ended		
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	
Total Income from operations	5,209.76	4,455.11	18,581.21	16,152.98	
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	340.09	321.61	1,105.76	1,106.46	
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	340.03	321.62	1,105.64	1,105.85	
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	249.97	236.22	821.30	825.11	
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	263.03	212.45	829.47	806.14	
Equity Share Capital	40.17	40.17	40.17	40.17	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet as on 31st March	--	--	4,463.37	3,836.26	
Earnings Per Share (Face Value of ₹10/- each) (for continuing and discontinued operations) Basic and Diluted (in ₹)	62.23	60.97	204.47	212.10	

Notes:
1) The said Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th May, 2025.
2) Additional information on Standalone financial results is as follows :

Particulars	Quarter ended		Year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
Total Income from Operations	4,980.63	4,225.59	17,552.26	15,109.28
Profit before tax	332.47	322.30	1,072.82	1,099.41
Profit for the period	244.27	238.44	793.67	823.28
Total Comprehensive income (after tax)	258.05	214.16	798.56	802.33

3) The above is an extract of the detailed format of Statement of standalone and consolidated financial results filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of standalone and consolidated financial results are available on the Stock Exchange websites www.bseindia.com (Scrip Code - 532259) and www.nseindia.com (Scrip Symbol - APARINDS) and on Company's website at the weblink : <https://apar.com/wp-content/uploads/2025/05/Outcome-of-Board-Meeting-Results-fy25.pdf>
4) The same can be accessed by scanning the QR Code provided below.

Place : Mumbai
Date : 14th May, 2025

For APAR Industries Limited
Sd/-
Kushal N. Desai
Chairman & Managing Director
DIN : 00008084



SHRIRAM Finance

Head Office: Level-3, Wockhardt Towers, East Wing C-2 Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 022 4241 0400, 022 4060 3100 ; Website: <http://www.shriramfinance.in> Registered Off.: Sri Towers, Plot No.14A, South Phase Industrial Estate, Guindy, Chennai 600 032. Branch Off: Plot No. 156, 2nd floor, above allen solly showroom, Rathore nagar, Vaishali, Jaipur, Rajasthan- 302021

APPENDIX-IV-A [SEE PROVISION TO RULE 8 (6) & 9 (1)] AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTIES

NOTE: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.

E- Auction Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule Rule 8(6) & 9(1) of the Security Interest Enforcement Rules, 2002.

Notice is hereby given to public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/charged to the Shriram Finance Limited. The physical possession of which have been taken by the Authorized Officer of Shriram Finance Limited (Earlier known as Shriram City Union Finance Limited) will be sold on "As is where is", "As is what is", and "Whatever there is" basis in e-auction on 19-June-2025 at 11 AM to 12.00 PM for recovery of the balance due to the Shriram Finance Limited from the Borrower/s and Guarantor/s, as mentioned in the table. Details of the Borrower/s and Guarantor/s, amount due, short description of the immovable property and encumbrances known thereon, possession type, reserve price and earnest money deposit and increment are also given as:

Name of Borrowers/Co-Borrowers/Guarantors/Mortgagors	Date & Amount of 13(2) Demand Notice	Reserve Price (Rs.) & Bid Increment	Earnest Money Deposit Details (EMD) Details.	Date & Time of Auction	Contact Person and Inspection date
Loan Agreement No. JAPR1LP2211050004 1.M/S. Sakshi Trading Company (Borrower) (Prop. Rahul Kumar Jain) (Borrower) Add -Shop No. 12-13 Dev Nagar Tonk Road, Sanganeer, Jaipur, Rajasthan- 302033 2.Mr. Rahul Kumar Jain S/o Kailash Chand Jain (Co-Borrower/Guarantor) 3.Mr. Manoj Jain S/o Kailash Chand Jain (Co-Borrower/Guarantor) 4.Mr. Pankaj Jain S/o Kailash Chand Jain (Co-Borrower/Guarantor) 5.Mr. Rajkumar Jain S/o Kailash Chand Jain (Co-Borrower/Guarantor) 6.Mr. Kailash Chand Jain S/o Kastur Chand Jain (Co-Borrower/Guarantor) Above 2nd to 6th having add-149, Khawas Ji Ka Bagh, Durgapura Jaipur, Rajasthan- 302018 ALSO AT: Plot No. 15, Aayushman Singh Nagar, Maharani Farm, Durgapura, Jaipur Raj- 302018 NPA Date- 3-Apr-2024	Demand Notice date- 18-04-2024 of Rs. 7078057.84/- (Seventy Lakhs Seventy Eight Thousand Fifty-Seven and Eighty-Four Paise Only) as on 16-04-2024 with further interest and other charges	Rs.1,12,15,800/- (Rupees One Crore Twelve Lakhs Fifteen Thousand Eight Hundred Only) Bid Increment Rs.25,000/- and in such multiples	EMD amount to be deposited by way of RTGS/ NEFT to the account details mentioned herein below in favour of Shriram Finance Limited BANK NAME- AXIS BANK LIMITED B R A N C H - D R . RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI BANK ACCOUNT NO- Current Account No . 006010200067449 I F S C O D E - UTIB0000006	19-June-2025 & Time. 11.00 a.m. to 12.00 p.m.	Surendra Shekhawat 8385906610 Debjyoti 9874702021 Property Inspection Date: - 08-June-2025 Time 11.00 a.m. to 04.00 p.m. Encumbrances known Not known

Description of the Property

All that Piece and Parcel of land and building Bearing Property Situated at Plot No. 149 (North Part Portion) Khawas Ji Ka Bagh, Durgapura, Jaipur, Rajasthan admeasuring 102 Sq. Yard. Bounded on the East by: Part of Plot No 149, West by: Plot No 150, North by: Road Wide 30 Ft, South by: Part of Plot No 149,

STATUTORY 30 DAYS NOTICE UNDER RULE 8 (6) & 9 (1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

The borrower/mortgagors/guarantors are hereby notified to pay the sum as mentioned above along with up to dated interest and ancillary expenses before the date of e-auction i.e. 19-June-2025, failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost. The Authorized Officer reserves the right to reject any or all bids without furnishing any further reasons. The online auction will be conducted on website <https://eauctions.samil.in> of our auction agency SAMIL. and for the place of Tender Submission/for obtaining the bid form / Tender offer & Auction, please visit the website <https://eauctions.samil.in> and for detailed terms and conditions of the sale please refer to the link <https://www.shriramfinance.in/auction> provided in the Shriram Finance Limited website.

Place : JAIPUR
Date : 15-05-2025

Sd/- Authorised Officer
Shriram Finance Limited

Bank of Baroda
Branch- Suraj Pole, Pali, Kachery Main Road, Near Mirchi Hotel Pali (Rajasthan).
Phone No.: 02932-222176, Mob- 8875001916 E-mail : pali@bankofbaroda.com

ANNEXURE-A Sale Notice for Sale of Immovable Properties "APPENDIX-IV-A" (See proviso to Rule 8(1))
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002.

1. Name & address of Borrower/s/Guarantor/s/Mortgagor/s: **M/s Satyanarayan & Company, Proprietor- Smt. Madhu Bala Agarwal W/o Shri Pawan Kumar Agarwal** Address: 7, Fateh Puria Bazar, Pali-306401, Guarantors- Shri Pawan Kumar Agarwal S/o Shri Satya Narayan Agarwal & Shri Satya Narayan Agarwal S/o Shri Nath Mal Agarwal Address: 7, Fateh Puria Bazar, Pali-306401

Total Dues/Outstanding- **Rs. 1,93,43,357.72 as on 31.05.2021 plus interest cost, charges & other recovery expenses etc.**

Date & time of E-Auction- Auction Date: **05.06.2025, Time: 02:00 PM to 06:00 PM**

Status of Possession: Physical

Property Inspection Date & Time: **30.05.2025 From 11:00 AM to 4:00 PM**

Give Short Description of the Immovable Properties with Known Encumbrances, if any

Reserve Price, EMD and Bid Increase Amount
Reserve Price- Rs. 36,25,000/-
Earnest Money Deposit- Rs. 3,62,500/-
Bid Increase Amount- Rs. 20,000/-
Reserve Price- Rs. 34,80,000/-
Earnest Money Deposit- Rs. 3,48,000/-
Bid Increase Amount- Rs. 20,000/-

PNB Housing Finance Limited
Regd. Office: 9th Floor, Antriksh Bhavan, 22, K G Marg, New Delhi-110001.
Ph: 011-23357171, 23357172, 23705414, Website: www.pnbhousing.com

Notice under Section 13(2) of Chapter III of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with Rule 3(1) of the Security Interest (Enforcement) Rules, 2002 Amended as on Date We, the PNB Housing Finance Limited (hereinafter referred to as "PNBHFL") have issued Demand Notice U/s 13(2) of Chapter III of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The said Demand Notice was issued through our Authorized Officer to all below mentioned Borrowers/Co-Borrowers/Guarantors since your account has been classified as Non-Performing (NPA) Assets as per the Reserve Bank of India National Housing Bank guidelines due to non-payment of instalments/interest. The contents of the said demand notice are as follows: We, the PNBHFL will take necessary action/measure under or any of the provisions of Section 13(4) of the said Act, against all or any one or more of the secured assets including taking possession of the secured assets of the borrowers and guarantors. Your kind attention is invited to provisions of sub-Section (8) of Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 where under you can tender/pay the entire amount of outstanding dues together with all costs, charges and expenses incurred by the PNBHFL only till the date of publication of the notice for sale of the secured assets by public auction, by inviting quotations, tender from public or private treaty. FURTHER, you are prohibited U/s 13(13) of the said Act from transferring either by way of sale, lease or in any other way the aforesaid secured assets.

Bank of Maharashtra
Branch: Udaipur (Jaipur Zone)

POSSESSION NOTICE (for Immovable Property)
Issued under Rule 8(1) of Security Interest (Enforcement) Rules, 2002

Whereas the undersigned being the Authorised Officer of the Bank of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 28.01.2025 calling upon the borrowers Mr. Bharat Parmar S/o Mohan Lal Parmar, to pay Rs. 4217064.00/- (Forty Two Lakhs Seventeen Thousand Sixty Four Rupees only) plus interest, penal interest and other charges, within 60 days from the date of receipt of the said Notice. The notice was sent by Regd AD Post. The borrower having failed to pay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of Powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said Rules on this 12th day of May of the year 2025.

V.S.T. TILLERS TRACTORS LIMITED
CIN - L34101KA1967PLC001706
Registered office: Plot No-1, Dyvasandra Indl Layout, Whitefield Road, Mahadevapura PO., Bengaluru 560 048 Ph: 080 - 67141111 e-mail: vstgen@vstractors.com. www.vstractors.com.

TILLERS TRACTORS LTD.

Audited Financial Results for the Quarter & Year ended March 31, 2025 (Rs. in Lakhs except EPS)

PARTICULARS	STANDALONE				CONSOLIDATED				
	Quarter ended		Year Ended		Quarter ended		Year Ended		
	March 31 2025 (Audited)	March 31 2024 (Audited)	March 31 2025 (Audited)	March 31 2024 (Audited)	March 31 2025 (Audited)	March 31 2024 (Audited)	March 31 2024 (Audited)		
Total Income from Operations	30,143	27,344	99,455	96,805	30,143	27,344	99,455	96,805	
Net Profit / (Loss) for the period (before Tax, Exceptional items)	3,265	4,303	12,196	15,561	3,209	4,266	12,047	15,516	
Net Profit / (Loss) for the period before tax (after Exceptional items)	3,265	4,303	12,196	15,561	3,209	4,266	12,047	15,516	
Net Profit / (Loss) for the period after tax (after Exceptional items)	2,498	3,512	9,446	12,151	2,442	3,475	9,297	12,106	
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,479	3,506	9,422	12,096	2,423	3,469	9,273	12,051	
Equity Share Capital	864	864	864	864	864	864	864	864	
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	99,515	91,543	-	-	99,322	91,498	
Earnings Per Share (of Rs. 10/- each) (for continuing & discontinued operations)	Basic Diluted	28.91 28.87	40.65 40.64	109.33 109.15	140.64 140.62	28.27 28.22	40.22 40.21	107.60 107.43	140.13 140.10

The above is an extract of the detailed format of Quarterly and 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 and Yearly Results are available on the Stock Exchange websites. (www.nseindia.com, www.bseindia.com and https://www.vstractors.com/in/investor/financials/?tab=vst-tab-btn-3). The same can be accessed by scanning QR code provided below.

For and on behalf of the Board of Directors
(V.T. Ravindra)
Managing Director
DIN: 00396156

Chemcon Speciality Chemicals Limited
(AN ISO 9001:2015 and ISO 14001:2015 Certified Company)
Regd. Office: Block No. 355, Manjusr Kunpad Road, Village-Manjusr, Taluka-Savli, Vadodra - 391775, Gujarat.
Email: investor.relations@cspl.com | Website: www.cspl.com | Tel: 0265-2981195 | CIN: L24231GJ1989PLC011652

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025 (Rs. in Lacs)

Particulars	Quarter Ended		Year Ended	
	31-03-25 (Audited)	31-12-24 (Unaudited)	31-03-24 (Audited)	31-03-24 (Audited)
I Total income from operations	5,807.20	5,840.35	6,292.93	22,169.45
II Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	539.77	1,185.01	415.51	3,314.64
III Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	539.77	1,185.01	415.51	3,314.64
IV Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	394.60	880.81	290.32	2,445.21
V Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	385.18	877.22	290.61	2,425.01
VI Equity Share Capital	3,663.07	3,663.07	3,663.07	3,663.07
VII Other Equity	-	-	-	46,402.79
VIII Earning Per equity Share : (Face Value of Rs 10/- each) (For the period not annualised)				
Basic (in Rs.)	1.08	2.40	0.79	6.68
Diluted (in Rs.)	1.08	2.40	0.79	6.68

ଓଡ଼ିଶା ବିଦ୍ୟୁତ୍ ଶକ୍ତି ସଂଚାରଣ ନିଗମ ଲିଡ
(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

ODISHA POWER TRANSMISSION CORPORATION LIMITED
(A Government of Odisha Undertaking)

Regd. Office: OPTCL Tech Tower, Janpath, Saheed Nagar, Bhubaneswar-751007

CAD-411 NOTICE INVITING E-TENDER
Bids Are Invited From Reputed Bidders :

E-Tender No.	Tender Description:	Estimated Cost
CPC-03/2025-26	Supply of 95 nos. SF6 Gas in Cylinders (50 kg capacity).	71,25,926.00
ED-SZ-BAM-02/2025-26	Package 1: PCC and remetalting work of 132kV & 33kV S/Y at 132/33kV Grid S/S Phulbani under EHT (O&M) Division, Bhanjanagar. Package 2: PCC and re-metalling work of 132kV & 33kV S/Y and construction & repairing of retaining wall, drain and cable trench wall at 132/33kV Grid S/S Therubali under EHT (O&M) Division, Rayagada under Southern Zone, Berhampur.	41,18,004.00 75,11,979.00
ED-SZ-BAM-03/2025-26	Transportation with loading & unloading of S/S materials from Mancheswar, Choudwar & Banarpal store to 220/132/33kV Grid S/S, Narendrapur under EHT (O&M) Division, Berhampur for Diversion work of 220kV Narendrapur-Atri D/C Line & 220kV Therubali-Gunpur D/C line under Southern Zone, Berhampur.	4,04,572.00

Complete set of bidding documents are available at www.optcl.co.in.
I&PR No. 04011/1/0156/2526 | @optcl.odisha | @optcl_odisha | HIPR-08/2025-26

Canara Bank
A Government of India Undertaking
E-AUCTION NOTICE

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions. E-auction arranged by the service provider M/s PSB Alliance Pvt. Ltd through the website <https://baanet.com> on 30.05.2025, Time 2.30 pm - 3.30 pm (with unlimited extension of 5 minutes duration each till the conclusion of the sale).

S. No.	Name and Address of the Secured Creditor & Address in which the tender document to be submitted	Name and Address of the Borrower/Guarantor/Mortgagor	Total Liabilities as on	Details of Property/ies	Reserve Price & EMD Last Date and Time of Depositing EMD Amount	Amount of shall be deposited through RTGS/NEFT/ Fund Transfer to credit of account of branch as mention below
1.	CANARA BANK, Ranganjmandi II, Radha Krishan Market, Bazar No. 01, Ranganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	1. Sri. Govind Lal Mehar S/O Mangi Lal (BORROWER), Main Road, Kedali Teh. Ranganjmandi, KOTA-326519 2. Sri. Dwarka Lal S/O Dudha (Guarantor); 369, Chitroyia, Alod. Teh. Ranganjmandi, Kota-326518	As on 09.05.2025: ₹ 10,50,779.95 (Rupees Ten lakh Fifty thousand Seven hundred and Seventy Nine and Ninety Five paise only) + interest & other expenses thereon.	All part and parcel of residential house situated at Village Khedali, Chachat, Ranganj Mandi, KOTA- Area- 420 Sq Ft. Boundaries: East- Other open land, West- House of jailaji Ji, North- Rasta, South- House of Jai Lal	Rs. 3,75,000/- (Rupees Three Lac Seventy Five Thousand only). EMD: Rs. 37,500/- (Rs. Thirty Seven Thousand Five Hundred only) on or before 29.05.2025, 5.00 PM (offline or online).	Canara Bank, Ranganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
2.	CANARA BANK, Ranganjmandi II, Radha Krishan Market, Bazar No. 01, Ranganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	1. KEDAR LAL S/O RAMCHANDRA (BORROWER); 110, Manoharpura Khedi Gram Khediya, Teshil Ranganjmandi, KOTA. 2. MURLI MANOHAR S/O AUNKAR LAL (Guarantor); 20 khedi, chechat, Teh. Ranganjmandi, Kota.	As on 09.05.2025: ₹ 6,55,243.05 (Rupees Six Lakh Fifty five thousand two hundred forty three and paise 05 only) + interest & other expenses thereon.	All the part and parcel of Residential house situated, Khadra No 447 at Village kedya, Ranganjmandi, Distt. KOTA., Adm. Area - 2385 Sq ft. Boundaries: East- House of Guman, West- House of Shankar Lal North- Road, South- House of Madan Lal	Rs. 3,73,000.00 (Rupees Three lakh seventy three thousand only). EMD: Rs. 37,300.00 (Rupees Thirty seven thousand three hundred only) on or before 29.05.2025, 5.00 PM (offline or online).	Canara Bank, Ranganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
3.	CANARA BANK, Ranganjmandi II, Radha Krishan Market, Bazar No. 01, Ranganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	MUKESH S/O Madan Lal (BORROWER); khedi Gram Khediya, Manoharpura, Teh. Ranganjmandi, KOTA, And 129, Khedalya Mohalla Dhani Khedalya , Ranganj Mandi Kota (Rajasthan)	As on 09.05.2025: ₹ 5,11,144.35 (Rupees Five Lakh Eleven Thousand One Hundred Forty Four and paise thirty five) + interest & other expenses thereon.	All part and parcel of EMT of khadra no. 447. Residential house situated at Village kedya, Ranganjmandi, Distt. KOTA, Adm. area 2332 Sq. Ft. Boundaries: East- Road, West- House of Shankar Lal North- House of Kedar, South- House of Satyanarayan	Rs. 3,50,000/- (Rupees Three lakh fifty thousand only) EMD: Rs. 35,000/- (Rupees Thirty Five Thousand only) on or before 29.05.2025, 5.00 PM (offline or online)	Canara Bank, Ranganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
4.	CANARA BANK, Ranganjmandi II, Radha Krishan Market, Bazar No. 01, Ranganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	a) Mr. Ram Singh S/O Bihari (BORROWER), BANJARA BASTI KALYA KHERI, RAMGANJMANDI	As on 09.05.2025: ₹ 5,24,023.37 (Rupees Five Lakh Twenty four thousand Twenty eight and Thirty Seven paise eighty four only) + interest & other expenses thereon.	Residential Property situated at Khadra No 243, Kalyia Khedi Teh. Ranganjmandi District KOTA, Admeasuring: 796 Sq Ft. Boundaries: East- House of Tejmal, West- Road, North- House of Vakil, South- Road	Rs. 1,90,000/- (Rupees One Lac Ninety Thousand only). EMD: Rs. 19,000.00 (Rupees Nineteen Thousand only) on or before 29.05.2025, 5.00 PM (offline or online).	Canara Bank, Ranganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
5.	CANARA BANK, KARAUOLI VILHAR NO 119, SATYAVATI PLOT, GULAB BAGH MAIN ROAD, KARAUOLI 322241 (Mobile No. 9001098244) e-mail id: cb3033@canarabank.com	RAMSAGAR MEENA S/O SH. BHULLAN MEENA (BORROWER & Mortgagor)	As on 08/05/2025: Rs. 11,53,094.46 (Rs. Eleven Lakh Fifty Three Thousand Ninety Four and paise Forty Six only) + interest & other expenses thereon	All part and parcel of EMT of Residential house situated at Plot No.25, Khadra No.6628, Patwar Halka 10, Town Karauli, District KARAUOLI, Raj.-322241. Admeasuring area-1100 Sq. Ft. Land Owner- Ramsagar Meena S/O Sh Bhullan Meena Boundaries of the Property: East- Plot No 26, West- Plot No 24, North-Road, South- Agriculture/Other land.	Rs. 26,88,000.00 (Rs. Twenty Six Lakh Eighty Eight Thousand only). EMD: Rs. 2,68,800.00 (Rupees Two Lakh Sixty Eight Thousand Eight hundred only) on or before 29.05.2025, 5.00 PM (offline or online)	CANARA BANK BRANCH KARAUOLI A/C No. 209272434 IFSC Code: CNRB0003039 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
6.	CANARA BANK, DAUSA NEAR SHAYAMA DEVI HOSPITAL, SHIV COLONY AGRA ROAD, DAUSA 303303. (Mobile No. 9001795064/9871555942) e-mail id: cb4228@canarabank.com	1.M/S SAINI KIRANA STORE Proprietor- Sri Banwar Lal Saini (BORROWER) Near Government Senior Secondary School, Bhandarej, DAUSA (Rajasthan)-303303. PROPRIETOR Sri Banwar Lal Saini S/o Sri Shishu Dayal Saini (Proprietor) 2. Smt. Bhoji W/o Shambhu Dayal (Guarantor & Mortgagor) Both are Resiat.- Dhani Birukawali, Bhandarej, Raj.-303501	As on 09/05/2025: Rs. 20,84,301.27 (Rupees Twenty Lakh Eighty Four Thousand Three Hundred one and Paise Twenty Seven only) + interest & other expenses thereon.	Residential House W-111 situated at Khadra No.316 (part), 307/2023/317 Scheme ACL Green Park-2 Dalgajpura, DAUSA, Rajasthan-303303. Boundaries: East- Plot No W-110, West- Plot No W-112, North- Rasta, South- Plot No. W-127 & W-128	Rs. 12,55,000.00 (Rs. Twelve Lakh Fifty Five Thousand only). EMD: Rs. 1,25,500.00 (Rupees One lakh Twenty Five thousand Five hundred only) on or before 29.05.2025, 5.00 PM (offline or online)	CANARA BANK BRANCH DAUSA A/C No. 209272434 IFSC Code: CNRB004228 on or before 29.05.2025, 05.00 pm. Bid Multiple Amount of Rs. 10,000/-
7.	CANARA BANK, Ranganjmandi II, Radha Krishan Market, Bazar No. 01, Ranganj Mandi, Kota-326519. Mob. No. 09413342631 E-Mail: cb18455@canarabank.com	1. Sri. Balamukund S/O Sri. Lalchanda (BORROWER), Nimoda, Alod, Ranganjmandi. 2. Sri. Jagdish S/o Ramchandra (Guarantor); Village -Dani Rebariany Khodiya, Ranganj Mandi Kota	As on 09/05/2025: ₹ 4,36,209.37 (Rupees Four Lakh Thirty Six Thousand Two Hundred Nine and paise thirty seven only) + interest & other expenses thereon.	EMT OF Residential house Alod, Ranganjmandi, Distt KOTA, Admeasuring area 552 sq yards. Boundaries: - East-House of Pralhad, West- House of Roop Chand, North-Road, South- Agri Land	Rs. 2,50,000.00 (Rupees Two Lakh Fifty Thousand Only) EMD: Rs. 25,000/- (Rupees Twenty Five Thousand only) on or before 29.05.2025, 5.00 PM (offline or online).	Canara Bank, Ranganj Mandi II Branch; A/C No 209272434 IFSC Code: CNRB0018455 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
8.	Canara Bank, Ranganj Mandi II BRANCH, Kota-(326519) (Mobile No. 07568584849 /9413342631) E-mail id: cb18455@canarabank.com	(Borrower) (a) MR. BABU KHAN S/o Husain, Khedali, Chechat, Ranganj Mandi, KOTA, 326518	As on 08/05/2025: Rs. 8,79,321.75 (Rs. Eight Lakh Seventy Nine Thousand Three Hundred Twenty One and paise thirty seven only) + interest & other expenses thereon.	Residential Property situated at Khadra no 298 village Khedi Teh. Ranganjmandi District KOTA, Admeasuring: 3900 sq ft. Boundaries: East- Road North- House of Krishna Loda, West- House Of Hira bagdi South- White land	Rs. 7,50,000.00 (Rs. Seven Lakh Fifty Thousand only). EMD: Rs. 75,000.00 (Rupees Seventy Five thousand only) on or before 29.05.2025, at 5.00 PM (offline or online)	CANARA BANK, RAMGANJMANDI II BRANCH, KOTA A/C No 209272434 IFSC Code: CNRB0018455 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-
9.	Canara Bank, Ranganjmandi II Branch Kota Ph: 9872005249/ 9413341992/9411680155 e-mail id: cb725@canarabank.com	a) Mr. Siraj (Borrower) S/o Surlabi, Near Meeno ki Hatali Khairabad, Ranganjmandi, Kota, Rajasthan b) Mr. Shain Moh. S/o Siraj Moh (Borrower) Near Meeno ki Hatali Khairabad, Ranganjmandi, Kota, Rajasthan c) Sri. Tikam Chand Mali S/o Bhanwar Lal (Guarantor) Mali Mohalla, Near Satyanarayan Mandir, Ranganjmandi, Dist., Kota., (Rajasthan) 326519	As on 09/05/2025: Rs. 34,554.01 (Rupees Seven Lakh Thirty Four Thousand Five Hundred Fifty Four and Paise One Only) + Interest & other expenses thereon.	Residential Property situated at khadra no. 1231, kherabad Teh. Ranganjmandi Distt. KOTA, Adm. Area 1440 Sqft. Boundaries: East- House of Harun Bhal, West- Road, North: House of Amaral, South: Road	Rs. 8,33,000/- (Rs. Eight Lakh Thirty Three Thousand only). EMD: Rs. 83,300/- (Rupees Eighty Three Thousand Three Hundred only) on or before 29.05.2025, at 5.00 PM (offline or online)	Canara Bank, Ranganjmandi II Branch A/C No 209272434 IFSC Code: CNRB0007258 on or before 29.05.2025, 5.00 pm. Bid Multiple Amount of Rs. 10,000/-

Date & Time of E-auction: 30.05.2025 | Time 2.30 pm - 3.30 pm
The property can be inspected, with Prior Appointment with Authorized Officer, on/before 29.05.2025 between 3.00 pm to 5.00 pm.

Other Terms & Conditions: 1.The property will be sold in "as is where is and as is what is" basis including encumbrances, if any. 2.The asset will not be sold below the Reserve Price. 3. Auction / bidding shall be only by "Online Electronic Bidding" through the website (<https://baanet.com>). 4.The contact details of the service provider M/s PSB Alliance (<https://baanet.com>) on helpdesk no.829122020 and e-mail ID support_baanet.com@psballiance.com. 5. The property can be inspected, with Prior Appointment with Authorized Officer, on/before 29.05.2025 between 3.00 pm to 5.00 pm. 6. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaring him/her as the successful bidder and the balance 75% within 15 days from the date of confirmation of sale. If the successful bidder fails to pay the sale price as stated above, the deposit made by him shall be forfeited. 7. All charges for conveyance, stamp duty and registration charges, etc, as applicable shall be borne by the successful bidder only. 8. The borrower/guarantor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and proceeds will be adjusted towards outstanding dues of the bank and recovery process will continue for remaining outstanding liability. 9. Further details contact, Canara Bank's respective branches OR visit Canara Bank's website: www.canarabank.com. 10. For Sale proceeds above Rs. 50 Lacs (Rupees Fifty Lacs), TDS shall be payable at the rate 1% of the sale amount, which shall be payable separately by the successful buyer. This publication of e-auction notice is made for the general public to participate in e-auction and is also an advance notice to the Borrowers/ Partners/ Guarantors/ Mortgagors/ Directors pertaining to the above mentioned accounts in terms of the stipulated guidelines of the SARFAESI Act.

Date: 15.05.2025 Place: Kota AUTHORIZED OFFICER, CANARA BANK

TRUHOME FINANCE LIMITED
(Formerly Known As Shriram Housing Finance Limited)

Reg.Off.: Srinivasa Tower, 1st Floor, Door No. 5, Old No. 11, 2nd Lane, Cenatopha Road, Alwarpet, Teynampet, Chennai-600018
Head Office: Level 3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Website: <http://www.truhomefinance.in>

SYMBOLIC POSSESSION NOTICE

Whereas, The undersigned being the authorised officer of Truhome Finance Limited (Formerly Know as Shriram Housing Finance Limited) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with (Rule 3) of the Security Interest (Enforcement) Rules, 2002 issued demand notice to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

[The Borrowers having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken POSSESSION of the property described herein below in exercise of powers conferred on him under Sub Section (4) of section 13 of Act read with rule 8 of the security interest enforcement rules, 2002 on 13-May-2025.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Truhome Finance Limited (Formerly Know as Shriram Housing Finance Limited) for an amount as mentioned herein below and interest thereon.

[The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets].

Borrower's Name and Address

Mr. Anuj Kumar S/o Sh. Anup
Post- In Village- Gangahari Majra, Near- Shiv Mandir,
Post- Moonthi Bakapur, District- Bulandshahr, Uttar Pradesh-245407.
Mrs. Reena W/o Sh. Anuj Kumar
Mrs. In Village- Gangahari Majra, Near- Shiv Mandir, Post- Moonthi Bakapur, District- Bulandshahr, Uttar Pradesh-245407.
Also At: House No.11, Mohalla- Maliyani Awal, Aurangabad District- Bulandshahr, Uttar Pradesh-245407.

Amount due as per Demand Notice
Rs. 34,60,895/- (Rupees Thirty Four Lakh Sixty Thousand Eight Hundred and Ninety Five Only) in respect of Loan Account No. SLPHGPKR0002139 as on 07-Feb-2025
Date of Demand Notice - 19-Feb-2025 Date of Physical possession - 13-May-2025
Date of NPA - 03-Feb-2025

Description of Mortgaged Property

All that part and parcel of the properties bearing No. Residence Open Plot Part of Khet No.1397, area admeasuring 75 Sq. Mtr., Sijana Road Pawsra Road Tirah Se Thane Tak, Kashiya-Aurangabad, Pargna -Barna, Teshil and District-Bulandshahr, Uttar Pradesh. Bounded By: East- Khet Pintu Sunar, West- Sijana Road, North- House of Pradeep, South- Shop of Sukhbir

Place : Bulandshahr (Earlier Known as Shriram Housing Finance Limited)
Date : 13/05/2025

Bank Of Baroda
Branch:- SEZ Boranada, District Jodhpur (Raj.)

APPENDIX IV (Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas the Authorised Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 19.10.2023 calling upon the (Borrower) M/s Gunjan Marketing Company (Partner and Guarantor) Shri Dev Prakash Rathi S/o Shri Dwarka Das Rathi, and Smt. Girija Rathi W/o Shri Dev Prakash Rathi, (Guarantor) Shri Satyanarayan Rathi S/o Shri Dwarka Das Rathi, (Guarantor) Shri Bhagwan Das Rathi S/o Shri Dwarka Das Rathi, through its Proprietor & Guarantor Mrs. Sushila Singh to repay Rs. 61,21,470.33/- (Sixty one lakhs Twenty one Thousand Four Hundred Seventy Rupees and Thirty Three Paise only) plus interest, penalty interest & other charges, within 60 days from the date of receipt of the said Notice. The notice was sent by Regd Ad Post. The borrower having failed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on his 12th day of May of the year 2025.

The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of Bank of Baroda, for an amount of Rs. 1,09,79,403.28 including interest upto 14/10/2023 and further interest and other expenses thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of property-1. Residential cum commercial property situated at Patna No. 8473, Near National Handloom, Station Road, Barmer, District Barmer (Raj.), in the name of Shri Satyanarayan Rathi, Shri Bhagwan Das Rathi, Shri Suresh Kumar Rathi, Shri Dev Prakash Rathi and Shri Shiv Prakash Rathi, all S/o of late Shri Dwarka Das Rathi. Admeasuring area 1303 sq. ft., Registration within Sub-District Barmer and District Barmer (Rajasthan); Bounded by: East- House of Nand Kishore, West- House of Ram Kishore Agarwal, North- Road, South - House of Sita Ram

Date: 14.05.2025 Place: Barmer

Canara Bank,
ARM Branch, Jaipur

To, 1. M/s Shri Narayan Agro Industries (Borrower) Prop. Shital Suthar W/o Shubham Jangid; 43, Mahaveer Nagar, Sangariya Fanta Sangariya, Dist. Jodhpur - 342013 (Raj.)
2. Mrs. Shital Suthar W/o Shubham Jangid (Borrower); 43, Mahaveer Nagar, Sangariya Fanta Sangariya, Dist. Jodhpur - 342013 (Raj.)
3. Mr. Shubham Jangid S/o Tulsai Ram (Guarantor); 1 Slawas Road, Mahaveer Nagar, Sangariya Fanta Sangariya, Dist. Jodhpur - 342013 (Raj.)

SUBJECT: Notice for exercising the right of redemption under Section 13 (8) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "the Act")

The undersigned being the Authorized Officer of Canara Bank, ARM Branch, Jaipur (hereinafter referred to as "the secured creditor"), appointed under the Act do hereby issue this notice under Section 13(8) of the Act read with Rule 8(6) of the SARFAESI Rules, to you as all under:
As you all are aware that the secured creditor had issued the Demand Notices, under Section 13(2) of the Act, on 05-03-2025, to you demanding to pay an amount of Rs. 57,04,403/- (Rupees Fifty-Seven Lakhs Four Thousand Four Hundred Three Only) as on 05-03-2025 and interest thereon, within 60 days from the date of receipt of the said notice.

Since, the you Borrowers /Mortgagors /Guarantor (above mentioned names) having failed to repay the amount mentioned in the above said demand notices, the Authorized Officer under Section 13(4) of the Act had taken symbolic possession of the secured assets described in the Possession Notice dated 13-05-2025.

To comply with the provision of SARFAESI Act, 2002 read with Rule 8(6) of SARFAESI Rules, you all are hereby given a last and final opportunity to redeem and reclaim the secured assets mentioned in the schedule hereunder, which are in possession of the secured creditor, within 30 days from the receipt of this notice, by discharging the liability mentioned in the Demand Notice dated 05.03.2025 under Sec. 13(2) of the Act, i.e. Rs. 57,04,403/- (Rupees Fifty-Seven Lakhs Four Thousand Four Hundred Three Only) as on 05-03-2025 plus subsequent interest thereon, costs and expenses in full, failing which the sale notice under the Act will be published in the newspaper specifying one of the following modes mentioned below, to sell the scheduled secured assets:
I. By obtaining quotations from the persons dealing with similar secured assets or otherwise interested in buying assets; or, II. By inviting tenders from the public; or, III. By holding public auction including through e-auction mode; or IV. By private treaty.

As per Section 13(8) of the Act, you are entitled to redeem the secured Assets at any time before the date of publication of sale notice in Newspapers, failing which your Right to redeem the mortgage property as per Section 13(8) of the Act shall stand extinguished.

This is without prejudice to any other rights available to the secured creditor under the subject Act or any other law in force.

SCHEDULE: Description of the Immovable Property:- Plot No 422, Vivek Vihar Scheme, Sector-0, Jodhpur, Dist. Jodhpur, Rajasthan Measurement: 233.33 Sq. yards owned by Mrs Shital Suthar W/o Shubham Jangid. Boundaries: North - Plot No 371, South - 60 feet Road, East- Plot No 421, West- Plot No 423

Authorised Officer, ARM Branch, Jaipur

Bank of Maharashtra
Branch: Rajsamand (Jaipur Zone)

POSSESSION NOTICE (For Immovable Property)
Issued under Rule 8(1) of Security Interest (Enforcement) Rules, 2002

Whereas the undersigned being the Authorised Officer of the Bank of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 28.01.2025 calling upon the borrowers Mr. Mangi Lal S/o Mr. Phatah Lal, to repay Rs. 912042.00/- (Nine lakhs Twelve Thousand Forty Two Rupees only) plus interest, penalty interest & other charges, within 60 days from the date of receipt of the said Notice. The notice was sent by Regd Ad Post. The borrower having failed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of Powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on his 12th day of May of the year 2025.

The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for the amount of Rs. 912042.00/- (Nine lakhs Twelve Thousand Forty Two Rupees only) plus interest & other charges thereon w.e.f. 28.01.2025.

The Borrowers attention is invited to the provisions of sub section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

The details of the properties mortgaged to the Bank and taken possession by the Bank are as follows:- All piece & Parcel of Residential property in name of Mr. Mangi Lal S/o Mr. Phatah Lal situated at Patna No. 479, Gurjapura, Nathdwara, Rajsamand (Raj). Admeasuring 375.25 Sq.ft. Boundaries of the property: North: House of Heera Lal, South: House of Gangu Lal, East: House of Kesu Lal & rasta, West: House of Heera Lal.

Authorised Officer (for Bank of Maharashtra) Jaipur Zone

Bank of Maharashtra
Branch: Malviya Nagar (Jaipur Zone)

POSSESSION NOTICE (For Immovable Property)
Issued under Rule 8(1) of Security Interest (Enforcement) Rules, 2002

Whereas the undersigned being the Authorised Officer of the Bank of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 05.12.2024 calling upon the borrowers, M/s SRV and Company, through its Proprietor & Guarantor Mrs. Sushila Singh to repay Rs. 61,21,470.33/- (Sixty one lakhs Twenty one Thousand Four Hundred Seventy Rupees and Thirty Three Paise only) plus interest, penalty interest & other charges, within 60 days from the date of receipt of the said Notice. The notice was sent by Regd Ad Post.

The borrower having failed to repay the amount, Notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of Powers conferred on him/her under section 13 (4) of the said Act read with Rule 8 of the said rules on his 9th day of May of the year 2025.

The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Maharashtra for the amount of Rs. 61,21,470.33/- (Sixty-one lakhs Twenty-One Thousand Four Hundred Seventy Rupees and Thirty-Three Paise only) plus interest & other charges thereon w.e.f. 05.12.2024.

The Borrowers attention is invited to the provisions of sub section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

The details of the properties mortgaged to the Bank and taken possession by the Bank are as follows:- All that pieces & Parcel- Industrial Plot No- G-15(G), Industrial Area Sotanala, Dist- Alwar (Rajasthan) in the name of Mrs. Sushila Singh, Admeasuring 1410. Sq.mtr. Boundaries of the property: North: Plot No F-15 (F), South: Others Property, East: Land, West: Road.

Authorised Officer (for Bank of Maharashtra) Jaipur Zone

JANA SMALL FINANCE BANK
(A Scheduled Commercial Bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challahatta, Bangalore-560071. Branch Office: G-01, Ground Floor, Cyber Heights, Vihuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010.

DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagors have availed loans from Jana Small Finance Bank Limited, by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as Non-performing Asset, whereas Jana Small Finance Bank Limited being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Securitisation (Enforcement) Rules 2002, issued Demand notice calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within 60 days from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagor	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	1) Mr. Brijesh Tyagi (Borrower), 2) Mrs. Anguri (Co-Borrower)	Loan Account No. 32789420000332 Loan Amount: Rs.6,65,000/-	Mortgaged Immovable Property: Property Details: All that part and parcel of the Immovable property being a Plot on Khasra No.2188-Ka of admeasuring area 84 Sq.yards i.e. 70.23 Sq.meters situated at Chandra Nagar, Mauza Narayach, Tehsil Elmampur, Agra, Uttar Pradesh-282006. Owned by Mr. Brijesh Tyagi, S/o. Mr. Jagdish Prasad. Bounded as: North: Road 9 Feet wide, South: Part of Plot, East: House Yogendra Singh, West: House Ram Avatar.	Date of NPA: 04.05.2025 Demand Notice Date: 07.05.2025	Rs.6,89,417.75 (Rupees Six Lac Eighty Nine Thousand Four Hundred Seventeen and Seventy Five Paise Only) as of 05.05.2025
2	1) Mr. Chand Khan Usmani (Borrower), 2) Mrs. Nisha (Co-Borrower)	Loan Account No. 46059430001246 46059430001351 Loan Amount: Rs. 5,50,000/- Rs.7,80,000/-	Mortgaged Immovable Property: Property Details: All that part and parcel of the Immovable property being a Plot on Khasra No.112 of admeasuring area 100 Sq.yards situated at New Khaspur, Ward Lohamandi, Agra, Uttar Pradesh-282001. Owned by Mr. Chand Khan Usmani, S/o. Rajuddin Usmani. Bounded as: North: Plot of Mohd. Sohail, South: Road, East: Plot of Ilyas, West: Plot of Nirauti.	Date of NPA: 04.05.2025 Demand Notice Date: 07.05.2025	Rs.10,02,713.29 (Rupees Ten Lac Two Thousand Seven Hundred Thirteen and Twenty Nine Paise Only) of 05-05-2025

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within 60 days of publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, Jana Small Finance Bank Limited shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to Jana Small Finance Bank Limited against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

Date: 15.05.2025, Place: Agra

FORM B PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SHREE BANKEY BEHARI EXPORTS LIMITED

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	SHREE BANKEY BEHARI EXPORTS LIMITED
2.	Date of incorporation of corporate debtor	07/07/1994
3.	Authority under which corporate debtor is incorporated / registered	ROC- Delhi
4.	Corporate Identity No of corporate debtor	U93000DL1994PLC060087
5.	Address of the registered office and principal office (if any) of corporate debtor	2647, NAYA BAZAR, NEW DELHI, Delhi, India, 110006
6.	Date of closure of Insolvency Resolution Process	Deemed to continue till Liquidation Order passed by the Adjudicating Authority on 13 th May 2025
7.	Liquidation commencement date of corporate debtor	13 th May 2025
8.	Name and registration number of the insolvency professional acting as liquidator	Pooja Bahry IP Regn. No. IBBI/IPA-003/IP-N00007/2016-2017/10063
9.	Address and e-mail of the liquidator, as registered with the Board	59/27, Prabhast Road, New Rohtak Road, New Delhi- 110005 Email: pujabahry@yahoo.com
10.	Address and e-mail to be used for correspondence with the liquidator	Address: 59/27, Prabhast Road, New Rohtak Road, New Delhi-110005 Email: liquidation.shreebankeybehari@gmail.com pujabahry@yahoo.com
11.	Last date for submission of claims	12 th June 2025

Notice is hereby given that the National Company Law Tribunal, Principal Bench, New Delhi has ordered the commencement of liquidation of SHREE BANKEY BEHARI EXPORTS LIMITED on 13th May 2025

The stakeholders of SHREE BANKEY BEHARI EXPORTS LIMITED are hereby called upon to submit their claims with proof on or before 12th June 2025, to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. In submission of false or misleading proof of claims shall attract penalties.

In case a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder during the corporate insolvency resolution process under the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38

Place: Delhi, Name and signature of liquidator: Pooja Bahry
Date: 15 May 2025

Bank of Maharashtra
Branch: SEZ Boranada, Dist. Jodhpur (Raj.)
Ph. No.02931-281811, Mob. 8875001939;
E-mail: boranadabankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
"APPENDIX-IV-A [See proviso to Rule 8 (6)]

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

Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "whatever there is" basis for recovery of dues in lieu mentioned above. The details of Borrower's, Mortgagor/ Guarantor's, Secured Assets, Dues, Reserve Price, E-auction date & Time, EMD and Bid Increase Amount are mentioned below:-

Name & address of Borrower's/ Guarantor/Mortgagor/s:- M/s Gunjan Trade Link Pvt. Ltd., 1) 6 Thakur Jagannath Haweli, Under Mohanapura Overbridge, Ratanada Road, Jodhpur (Raj.) 2) 123, Near Krishna Mandir, Subhash Chowk, Ratanada, Jodhpur (Raj.)
Sh. Dev Prakash Rathi S/o Sh. Dwarka Das Rathi (Director & Guarantor)
1) 123, Near Krishna Mandir, Subhash Chowk, Ratanada, Jodhpur (Raj.)
2) 4, Dwarka Sadan, Shiv Road, Ratanada, Jodhpur-342001
Sh. Suresh Rathi S/o Sh. Dwarka Das Rathi (Director & Guarantor); 22, Station Road, Barmer, Rajasthan-344001, **Sh. Satya Narayan Rathi S/o Sh. Dwarka Das Rathi (Director & Guarantor);** Ward No.23, Station Road, Barmer-344001
Sh. Bhagwan Das Rathi S/o Sh. Dwarka Das Rathi (Guarantor)
1) 3-Thakur Jagannath Building, Near Mohanapura Bridge, Jodhpur (Raj.)
2) 123, Near Krishna Mandir, Subhash Chowk, Ratanada, Jodhpur, Rajasthan 342001
3) A-2, Hanwant/Vihar, Opp. K. N. College, Rai Ka Bagh, Jodhpur-342001

M/s Rathi Industries (Partner) Sh. Satyanarayan Rathi & Sh. Bhagwan Das Rathi (Guarantor); 1) Khadra No. 2518/1191, Adarsh Nagar, Behind Circuit House, Jaisalmer Road, Barmer (Raj.) 2) 3-Thakur Jagannath Building, Near Mohanapura Bridge, Jodhpur (Raj.) 3) Ward No. 23, Station Road, Barmer Distt. Barmer (Raj.)

Total Dues:- Demand Notice Date: 01.02.2023; Rs.1,09,06,850.31/- interest up to 31/10/2022 + further applicable interest.
Present Outstanding: Rs. 1,09,06,850.31 interest up to 31/10/2022 + further applicable interest, cost, charges & other expenses, etc.

Status of Possession - Actual Possession
Property Inspection Date & Time: 18/06/2025, 12.00 PM to 04.00 PM
Last Date & Time for Submission of EMD and Document by 24-06-2025 upto 4:00 PM

Give short description of the immovable property with known encumbrances, if any	Reserve Price/EMD/ Bid Increase Amt./	Date & Time of E-Auction :
Industrial Property situated at Khasra No. 2518/1191, Adarsh Nagar, Behind Circuit House, Jaisalmer Road, Barmer (Raj.) Measuring 1661.49 Sq. Mts. in the name of M/s Rathi Industries. Bounded by :- On the East by Open Land, On the West by Rasta. On the North by Open Land, On the South by Mandir/ Industries. Encumbrances: Not known	Reserve Price Rs. 2,09,12,000/- EMD Rs.20,91,200/- Bid Increase Amount Rs. 25,000/-	24/06/2025 02.00 PM to 06.00 P.M. (With unlimited extensions of 10 min. each)

For detailed terms and conditions to the link provided in https://www.bankofbaroda.in/e-auction.htm and (https://baanet.com). Also, prospective bidders may contact the Branch on Ph. No. 02931-281811, Mob. 8875001939.

Date: 14/05/2025 Place : Barmer

Rama PHOSPHATES LIMITED
An ISO 9001 : 2015 Company

Regd. Office: 51/52, Free Press House, Nariman Point, Mumbai-400 021
Tel.No.: 022-2283 3355/6154 5100; Fax: 022-22049946; Email: compliance@ramaphosphates.com; Website: www.ramaphosphates.com; Corporate Identification No.: L24110MH1984PLC033917

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025
(₹ in Lakh)

Particulars	Quarter Ended		Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025
	Audited	Unaudited	Audited	Audited
Total Income from operations (net)	20,304.07	17,970.48	18,671.02	74,723.21
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extra ordinary items)	1,350.64	507.35	(490.10)	2,555.80
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extra ordinary items)	1,350.64	507.35	(490.10)	2,555.80
Net Profit / (Loss) for the period after Tax, Exceptional and/or Extra ordinary items	524.93	366.01	(232.52)	1,367.50
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	480.38	366.27	7,434.92	1,839.74
Equity Share Capital	1,767.43	1,767.43	1,767.43	1,767.43
Reserves (Excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	27,174.75	25,845.48	25,845.48	27,174.75
Earning Per Share (before extraordinary items) of ₹ 5/- each				
Basic - ₹	1.48	1.03	(0.66)	3.86
Diluted - ₹	1.48	1.03	(0.66)	3.86
Earning Per Share (after extraordinary items) of ₹ 5/- each				
Basic - ₹	1.48	1.03	(0.66)	3.86
Diluted - ₹	1.48	1.03	(0.66)	3.86

Notes:

- The above audited results for the quarter ended March 31, 2025 and the audited results for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2025 and have issued an unmodified report on these results.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind As) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015. The Quarterly financial results in the detailed format are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the company's website www.ramaphosphates.com.
- The Board of Directors at its meeting held on November 13, 2024 approved, sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten Only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five Only) each and the same was approved by the Shareholders through Postal Ballot on, January 1, 2025. On and from the Record date February 7, 2025, the sub-division/ split became effective on both the stock exchanges (BSE & NSE). Hence, as prescribed under IND AS, the Company has presented basic and diluted earnings per share basis the new number of share for the current as well as previous periods.
- The Board of Directors have recommended dividend of ₹ 0.25 per Equity share (5% on face value of ₹ 5/- each).
- Figures of the previous quarter/period/year have been regrouped/rearranged, where ever necessary to make them comparable.

By order of the Board
For Rama Phosphates Ltd.

H. D. Ramsinghani
Chairman & Managing Director
DIN : 00035416

Place : Mumbai
Date : May 14, 2025

Home First Finance Company India Limited
CIN: L65990MH2010PLC240703
Website: homefirstindia.com
Phone No.: 180030008425 Email ID: loanfirst@homefirstindia.com

POSSESSION NOTICE

REF: POSSESSION NOTICE UNDER SUB-RULE (1) OF RULE 8 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

WHEREAS the undersigned being the Authorized Officer of HOME FIRST FINANCE COMPANY INDIA LIMITED, pursuant to demand notice issued on its respective dates as given below, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 calling upon you/Borrowers, the under named to pay outstanding dues as within 60 days from the date of receipt of respective notices. You/Borrowers all, however, have failed to pay the said outstanding dues within stipulated time, hence HOME FIRST FINANCE COMPANY INDIA LIMITED are in exercise and having right as conferred under the provision of sub section (4) of section 13 of SARFAESI ACT, 2002 read with rules thereunder, taken POSSESSION of the secured assets as mentioned herein below:

Sr. No	Name of Borrowers/ Co-Borrowers/ Guarantors	Description of Mortgaged Property	Date of Demand Notice	Total O/s as on date of Demand Notice (in INR)	Date of possession
1.	Ashok Kumar, Roopa Patwa	Flat No GF-02, Ground Floor(Rear LHS), Plot No A-8/18, DLF Ankur Vihar, Village Pargana, Tehsil Loni, Distt. Ghaziabad, Uttar Pradesh 201102 Bounded by North-Plot No. A-8/17, South-Plot No. A-8/19, East-Road 9mtr. Wide, West-Plot No. A-10/5	03-09-2024	10,89,872	12-05-2025

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rule on the date mentioned above.

The BORROWERS/ GUARANTORS and the PUBLIC IN GENERAL are hereby cautioned not to deal with the above referred Properties/Secured Assets or any part thereof and any dealing with the said Properties/Secured Assets shall be subject to charge of HOME FIRST FINANCE COMPANY INDIA LIMITED for the amount mentioned hereinabove against Properties/Secured Assets which is payable with the further interest thereon until payment in full.

The borrower's attention is invited to the provisions of subsection (8) of Section 13 of the Act, in respect of time available to redeem the secured asset.

Place: NCR
Date: 15-05-2025

Authorised Officer,
Home First Finance Company India Limited

Indian Bank
Z. O. : SF 50, JTM Mall, Near Jagatpura Flyover, Model Town, Malviya Nagar, Jaipur Pincode:302017

SALE NOTICE (E-AUCTION)

Notice of intended sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement) Rules 2002 under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

S. No	Name of the Borrower/ Guarantor/Mortgagor/Hypothecator/ Legal Heirs and Branch Name	Details of the Immovable property	Amount of Secured debt	Reserve Price/ Earnest Money Deposit	Property ID Nature of Possession	Date and Time for Inspection of property & Papers	Date and time of E-Auction
1.	M/s Ashok Shudh Kirana Store (Borrower); Address:- Bhatiyaro Ki Gali, Near Ghanta Ghar, Alwar, Rajasthan-301001. 2. Mr. Ashok Kumar Tamoliya S/o Ramesh Chand/Proprietor & Guarantor; Address :- Bhatiyaro Ki Gali, Near Ghanta Ghar, Alwar, Rajasthan-301001. Also at: 77, Mankhori Bazar, Shiv Market, Ward No-40 Alwar, Rajasthan-301001. 3. Mrs. Kalawati Devi (Guarantor & Mortgagor); Address:- H. No-67/97 SECTOR 6 PRATAP NAGAR JAIPUR-302033. Also at: 77, Mankhori Bazar, Shiv Market, Ward No-40, Alwar, Rajasthan-301001 A/c No: (OCC) 782039719, (GECLS) 7123600872 Branch: Alwar Main Branch; Branch Manager: 8619298198 Authorised Officer: Mr. Gaurav Patni-8990793513	All that Part and Parcel of the property consisting of:- Equitable mortgage of Commercial cum residential land and building situated at Bhatiyaro Ki Gali, near ghanta ghar, Alwar measuring 1060.00 Sq Ft the name of Mrs. Kalawati Devi. Bounded as under: East:- Shop of Sh. Gyan Chand Jain, West: Road, North: Road, South: Shop of Sh. Saroj Arora	Rs. 21,92,784.29 (Rupees Twenty One Lakh Ninety Two Thousand Seven Hundred Eighty Four and Twenty Nine Paise Only) as on 28.01.2025 with further interest, costs, other charges and expenses thereon	Rs. 51.60 Lakh Rs. 5.16 Lakh	IDIB 337180036	from 18.06.2025 to 19.06.2025 between 10.00 am to 4.00 pm	20.06.2025 from 11:00 AM to 4:00 PM (with unlimited extension of 10 minutes duration each till the conclusion of the sale)
2.	M/s. AANRA (Borrower through Partners Sh. Sajal Dewan s/o Shambhu Dayal Dewan and Smt. Neelu Dewan w/o Sh. Shambhu Dayal Dewan). Address:-1- E-823, B-1, Road No. 14, VKIA, Jaipur-302013. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 2. Sh. Sajal Dewan s/o Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur, Raj.-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Raj. 4. Sh. Shambhu Dayal Dewan s/o Sh. Sh. Shambhu Dayal Dewan (Partner/Borrower & Guarantor). Address:-1- B-23, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-302006. Address-2- 46-A, Suraj Nagar West, Keshav Path, Civil Lines, Jaipur-						



PUBLIC NOTICE

It is brought to the notice of investors that certain unknown persons have been trying to mislead the public by wrongfully claiming to be part of our Company and using Fake WhatsApp group A-6 Nuvama Wealth Group, website by the name of <https://www.nuvamawealthmarkets.com/> and mobile number - +91 8173855651.

It is informed that Nuvama Wealth Management Limited and its subsidiaries/Group Companies are in no way associated, affiliated, or connected with the said persons/platforms. We are not involved with their business operations, activities, or any representations made by them. Nuvama Wealth Management Limited and its subsidiaries/Group Companies will never promise or offer any assured or guaranteed returns. Investors are hereby strongly advised to be vigilant and exercise caution by undertaking thorough due diligence while dealing with the said persons/platform, impersonating Nuvama Wealth Management Limited and its subsidiaries/Group Companies or its employees. Please be advised that any person willingly dealing with said persons/platforms in any manner whatsoever, without proper verification, will be doing so at their own risk, as to costs and consequences.

We urge all investors to remain vigilant and exercise caution. If you have any doubts or require verification, please contact us directly through our official channels or reach out to our helpdesk at 1800-102-3335 or helpdesk@nuvama.com. Thank you for your attention to this matter.

For Nuvama Wealth Management Limited
Mumbai, 15th May '25

SICAL LOGISTICS LIMITED

CIN L51909TN1955PLC002431
Registered Office : South India House, 73, Armenian Street, Chennai, Tamil Nadu - 600 001.
Telephone : 044-66157071 Website : www.sical.in E-mail : cs@pristinelogistics.com

POSTAL BALLOT NOTICE

NOTICE is hereby given to the members of Sical Logistics Limited ("Company"), pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act"), read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended ("Rules"), and in compliance with the general circular no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars in this regard (including circular no. 09/2024 dated September 19, 2024), issued by the Ministry of Corporate Affairs, Government of India, as amended, modified and supplemented from time to time (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2"), as amended, issued by the Institute of Company Secretaries of India, and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the following resolutions, are proposed to be passed by the members of the Company through postal ballot by way of voting through electronic means ("remote e-voting") only.

S. No.	Description of the resolutions
1	To approve the material related party transaction between the Company and Pristine Logistics & InfraProjects Limited, being the ultimate holding company of the Company
2	To approve the material related party transaction between the Company and Pristine Malwa Logistics Park Private Limited, being the immediate holding company of the Company
3	To approve the material related party transaction between the Company and Sical Bangalore Logistics Park Limited, being the step-down subsidiary of the Company
4	To approve the creation of mortgage on the assets of Sical Multimodal and Rail Transport Limited, being the material step down subsidiary of the Company and disposal of such material assets in the event of invocation or enforcement of mortgage
5	To approve creation of pledge on the shares of Sical Infra Assets Limited, being the material subsidiary of the Company and disposal of such shares in the event of invocation or enforcement of pledge
6	To approve raising a loan with an option to convert the same into fully paid equity shares or preference shares or optionally convertible debentures of the Company upon the occurrence of an event of default under Section 62(3) of the Companies Act, 2013

In accordance with the MCA Circulars, the Company has completed the dispatch of the postal ballot notice along with the explanatory statement ("Postal Ballot Notice") by electronic mode on Wednesday, May 14, 2025, to all those members whose names appear in the register of members' list of beneficial owners maintained by the Company/Company's Registrar and Share Transfer Agents viz., Cameo Corporate Services Limited ("RTA") / National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL"), (NSDL and CDSL collectively, the "Depositories") as on Friday May 09, 2025 ("cut-off date") and whose e-mail IDs are registered with the Company/RTA/Depositories. Accordingly, the physical copy of the Postal Ballot Notice, postal ballot form and pre-paid business reply envelope are not being sent to the members for this postal ballot.

The Company has engaged the services of CDSL for facilitating remote e-voting to enable the members to cast their vote electronically. The detailed instructions to cast the vote through remote e-voting, including the manner in which the members holding the shares in physical mode or who have not registered their e-mail address can cast their votes, forms part of the 'notes' section to the Postal Ballot Notice.

The Postal Ballot Notice can also be accessed on the Company's website at www.sical.in, website of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com. The members who have not received the Postal Ballot Notice may download it from the above-mentioned websites.

The facility to exercise vote through remote e-voting will be available during the following period:

Commencement of remote e-voting period	Conclusion of remote e-voting period
09:00 a.m. IST on Friday, May 16, 2025	05:00 p.m. IST on Saturday, June 14, 2025

The members are requested to give their assent/ dissent only through the remote e-voting system not later than 05:00 p.m. IST on Saturday, June 14, 2025. The remote e-voting module will be disabled by CDSL for voting thereafter. The last date of e-voting i.e., June 14, 2025, shall be the date on which the resolutions will be deemed to have been passed, if approved, by the requisite majority. The members whose names appear in the register of members' list of beneficial owners as on Friday, May 09, 2025, being the cut-off date, are entitled to vote on the resolutions set out in the Postal Ballot Notice. The voting rights shall be as per the number of equity shares held by the members as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. A person who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purpose only.

The members holding shares in dematerialised mode and have not registered/updated their e-mail address and mobile number, may register/update their email address and mobile number with the concerned depository participant(s) where they maintain their demat accounts.

The members holding shares in physical form and who have not registered/updated their KYC details including email address and mobile number with the Company/RTA, may register/ update such details, by submitting the necessary details like name, folio no., scanned copy of the share certificate (front and back), PAN card (self-attested scanned copy of PAN card), Aadhar card (self-attested scanned copy of Aadhar card) and other supporting documents to the RTA at its investor portal at <https://wisdom.cameoindia.com/>.

If you have any queries or issues regarding remote e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 or send a request to Mr. Rakesh Dahi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Marfatil Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.

The board of directors of the Company has appointed M/s KRA & Associates, Company Secretaries (Firm Registration Number P2020TN082800) to act as scrutineer ("Scrutinizer") for conducting the postal ballot (remote e-voting process) in a fair and transparent manner.

The Scrutinizer will submit their report to the chairman or any other person authorised by the chairman, after the completion of scrutiny of the votes casted for the postal ballot through remote e-voting, within 2(two) working days from the conclusion of remote e-voting period for the postal ballot. The result along with Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed and shall also be made available on the website of the Company at www.sical.in and on the website of CDSL at www.evotingindia.com.

For SICAL LOGISTICS LIMITED
Sd/-
Vaishali Jain
Company Secretary
ICSI Membership No. A58607

Date : May 14, 2025
Place : New Delhi



VOLTAMP TRANSFORMERS LIMITED

CIN: L31100GJ1967PLC001437
Regd. Office : Makarpura, Vadodara-390014, Gujarat (India)
Phone : +91 265 6141403/ 6141480/ 3041480
E-mail : voltamp@voltamptransformers.com, Website : www.voltamptransformers.com

Notice to Shareholders

Transfer of Equity Shares of the Company to Investor Education & Protection Fund (IEPF) account

Shareholders are hereby informed that pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective 7th September, 2016 as amended, the final dividend declared for the financial year 2017-18, which remained unclaimed for a period of seven years will be credited to IEPF after August 31, 2025. The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the rules. Accordingly, the Company has sent individual communication to those shareholders whose shares/ dividend are liable to be transferred to IEPF Authority during FY 2025-2026 under the said Rules at their latest available address. The Company has uploaded the details of such shareholders and shares due for transfer to IEPF on its website at www.voltamptransformers.com. Shareholders are requested to refer to the website of the Company to verify the details of the shares liable to be transferred to IEPF Authority.

In this connection, please note the following:

In case you hold shares in physical form: Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name(s) and held by you, will stand automatically cancelled.

In case you hold shares in electronic form: Your demat account will be debited for the shares liable to transfer to the IEPF.

Concerned shareholders to make an application to the Company/ Registrar and Transfer Agents by August 31, 2025 with a request for claiming the unpaid dividend. It may please be noted that if no reply is received by the Company or the Registrar by August 31, 2025 the Company will be compelled to transfer the shares to the IEPF, without any further notice. It may also be noted that the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority as per the procedure prescribed by the IEPF Rules.

For any clarification on the matter, please contact the Company's Registrar and Transfer Agents: M/s. MUFJ Intime India Private Limited (Previously known as M/s. Link Intime India Pvt. Ltd.), "Geetakunj", 1, Bhakti Nagar Society Behind Abs Tower, Old Padra Road, Vadodara- 390015, Tel No.: 0265-3566768, e-mail: iepf.shares@linkintime.co.in.

For, Voltamp Transformers Limited

Sd/-
Sanket Rathod
Company Secretary & Compliance Officer
Place : Vadodara
Date : May 14, 2025

NOTICE

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and Rule 7 of the Companies (Compromise, Arrangements and Amalgamation), Rules, 2016] IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - 1, CHENNAI CA(CAA) / 23 (CHE) / 2025

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

In the matter of the scheme of Demerger between ZF Rane Automotive India Private Limited and ZF Lifetec Rane Automotive India Private Limited and their respective Shareholders ("Scheme")

ZF Rane Automotive India Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having CIN U35999TN1987PTC014600 and its registered office at "Mathiri", 132, Cathedral Road, Chennai - 600 086, Tamil Nadu, India

...Applicant Company 1 / Demerged Company
Notice and Advertisement of Notice of the Meeting of The Unsecured Creditors of ZF Rane Automotive India Private Limited

NOTICE is hereby given that by an order dated May 2, 2025 ("Tribunal Order"), Division Bench - I, Chennai Bench of the National Company Law Tribunal ("Tribunal") has directed the meeting to be held of the unsecured creditors of the Demerged Company for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Demerger between ZF Rane Automotive India Private Limited ("Demerged Company" or "Company") and ZF Lifetec Rane Automotive India Private Limited ("Resulting Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). In pursuance of the Tribunal Order and as directed therein, and in compliance with the applicable provisions of the Act, further notice is hereby given that meeting of the unsecured creditors of the Demerged Company will be held through video conferencing ("VC") / other audio visual means ("OAVM") on Sunday, 15th day of June, 2025, at 10:00 a.m. (IST) ("Meeting").

In terms of the Tribunal Order, the individual notices of the aforesaid meeting together with the copy of the Scheme, statements pursuant to Sections 230 to 232 read with Section 102 and read with other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the CAA Rules are also placed on the website of Central Depository Services (India) Limited ("CDSL"): www.evotingindia.com, being the agency appointed by the Demerged Company to provide the e-voting and other facilities for convening the Meeting. The notices of the aforesaid meeting together with the copy of the Scheme, statements pursuant to Sections 230 to 232 read with Section 102 and read with other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the CAA Rules are also placed on the website of Central Depository Services (India) Limited ("CDSL"): www.evotingindia.com, being the agency appointed by the Demerged Company to provide the e-voting and other facilities for convening the Meeting.

The Tribunal has appointed **Mrs. Sucharitha R** as the Chairperson for the said Meeting of the unsecured creditors, including for any adjournment or adjournments thereof and **Mr. Sriram Ananth V** to be the Scrutinizer for the Meeting.

Since the meeting of the unsecured creditors of the Demerged Company are being held through VC / OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility of appointment of proxies by the unsecured creditors of the Demerged Company will not be available for the Meeting.

An unsecured creditor, whose name appears in the list of unsecured creditors of the Demerged Company as on the cut-off date, i.e. **May 2, 2025 ("Cut-Off Date")** only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only. The value and number of unsecured creditors shall be in accordance with the books / records maintained by the Demerged Company.

The unsecured creditors of the Demerged Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote electronic voting during the period as stated below ("remote e-voting"); or (b) through e-voting system available at the meeting to be held virtually ("**e-Voting at the Meeting**"):

The cut-off date for e-voting and time period for the remote e-voting of the aforesaid meeting is as under:

Unsecured creditors meeting	
Cut off date for e-voting	May 02, 2025 (Friday)
Remote e-voting start date and time	June 12, 2025 (Thursday) at 09:00 A.M. (IST)
Remote e-voting end date and time	June 14, 2025 (Saturday) at 05:00 P.M. (IST)

The facility of casting votes by an unsecured creditor using electronic means, i.e. (i) remote e-voting; and (ii) e-voting during the Meeting is being provided by CDSL. At the end of the remote e-voting period (as mentioned above), the remote e-voting module shall be disabled by CDSL for voting thereafter.

Unsecured Creditors of the Demerged Company attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The unsecured creditors are requested to carefully read all the notes set out in the notice.

Unsecured Creditors of the Demerged Company who need assistance before or during the Meeting, can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

The above mentioned Scheme, if approved by the unsecured creditors at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Unsecured Creditors of the Demerged Company seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Demerged Company at least 7 days before the date of the meeting through email on investorservices@ranegroup.com.

May 15, 2025

Chairperson appointed by the Tribunal for the Meeting



Sai Life Sciences Limited

CIN: U24110TG1999PLC030970

Plot No. DS-7, IKP Knowledge Park, Turkapally (V), Shameerpet Mandal, Medchal-Malkajgiri (Dist), Hyderabad -500078, Telangana, India.

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STATEMENT OF UNAUDITED AND AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31 MARCH 2025

The Board of Directors of the Company at their meeting held on 13 May 2025, approved the financial results of the Company, for the quarter and financial year ended on 31 March 2025.

The results, along with the Audit Report, have been posted on the Company's website at www.sailife.com and can be accessed by scanning the QR code.

By the order of the Board
For Sai Life Sciences Limited

Date: 14 May 2025
Place: Hyderabad

Sd/-
Krishnamraju Kanumuri
Managing Director & CEO
DIN: 00064614

For More Information,
Please Scan:



Keystone Realtors Limited

(Formerly known as Keystone Realtors Private Limited)

CIN: L45200MH1995PLC094208

Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069.
Website: www.rustomjee.com

Statement of consolidated financial results for the year ended March 31, 2025

(INR in Lakh, except otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025	Quarter ended March 31, 2024
1	Total Income from Operations	64,220	212,144	82,615
2	Profit Before Share of Profit from associates and joint ventures, and tax	8,947	26,791	4,436
3	Profit for the period	6,695	18,813	3,047
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,559	18,635	2,956
5	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	12,603	12,603	11,389
6	Earning per share (Face value of Rs. 10/- each) (not annualised)			
	(a) Basic (in INR)	5.14	13.85	2.69
	(b) Diluted (in INR)	5.09	13.71	2.68

Notes to the Unaudited Consolidated Financials Results

- The above consolidated financial results for the quarter and year ended March 31, 2025 of the Keystone Realtors Limited ("the Company") and its subsidiaries (collectively "the Group") and its interest in associates, joint ventures and jointly controlled entities, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 14, 2025.
- The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- The Group is exclusively engaged in the business of real estate and allied activities. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments", constitutes single operating segment. The Group does not have operations outside India, hence geographical segment is not applicable.
- The Scheme of Amalgamation ("the Scheme 1") for merger of Key Fortune Realtors Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of scheme. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in the standalone financial results of the Company in accordance with Appendix C of Indian Accounting Standard ("Ind AS") 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.
- The Scheme of Amalgamation ("the Scheme 2") for merger of Kingmaker Developers Private Limited (wholly owned subsidiary) in Real Gem Buildtech Private Limited (wholly owned subsidiary) ("Resulting Company") was approved by the Mumbai Bench of National Company Law Tribunal and received the certified true copy of the order on January 29, 2025. The "Resulting Company" has filed the same with Registrar of Companies, Mumbai on February 28, 2025 which is the effective date of scheme. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in Resulting Company's books of accounts in accordance with Appendix C of Indian Accounting Standard ("Ind AS") 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.
- The Company has during the year issued fresh equity shares of INR 10 each at a premium of INR 650 per share aggregating INR 80,000 Lakh by way of qualified institutional placement (QIP), which were allotted on May 27, 2024 and got listing and trading approval of BSE Limited and National Stock Exchange of India Limited on May 28, 2024 and May 29, 2024 respectively. The net proceeds (net off issue expenses) of INR 78,272 Lakh are to be utilized towards the purposes mentioned in placement document of QIP and the costs that are directly attributable to the aforesaid issue has been recognized in equity. The Company has utilised net proceed of INR 72,014 Lakh in accordance with the objects mentioned in the placement document of QIP and unutilized amount INR 8,127 Lakh (including interest on deposits INR 1,869 Lakh) is lying in current accounts amounting to INR 127 Lakh and deposits account amounting to INR 8,000 Lakh, pending utilisation.
- The Board of Directors has recommended a final dividend of INR 1.50 per fully paid-up equity share of INR 10/- each (i.e. 15% of face value of equity share) for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.



Place: - Mumbai
Date: May 14, 2025

For and on behalf of the Board
sd/-
Boman Irani
Chairman & Managing Director
DIN : 00057453



Graphite India Limited

Regd. Office : 31, Chowringhee Road, Kolkata - 700 016

Telephone No: 91 33 40029600; Fax No: 91 33 40029676

Email Id: gilro@graphiteindia.com; Website: www.graphiteindia.com

CIN: L10101WB1974PLC094602

Extract of Financial Results for the quarter and year ended 31st March, 2025

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended			
		31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2024		
1	Total Income from Operations	699	2,845	779	723	2,998	792						
2	Net Profit/(Loss) for the period/year (before tax, Exceptional and/or Extraordinary items)	81	569	46	69	591	37						
3	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	81	569	46	69	591	37						
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	62	452	34	49	458	16						
5	Total Comprehensive Income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	62	451	33	55	461	10						
6	Equity Share Capital	39	39	39	39	39	39						
7	Other Equity	-	5,543	-	-	5,827	-						
8	Earnings/(Loss) Per Share (EPS) (of ₹ 2/- each)												
	- Basic EPS (₹)	3.18	23.15	1.73	2.57	23.65	0.80						
	- Diluted EPS (₹)	3.18	23.15	1.73	2.57	23.65	0.80						

Notes :



B-SCHOOLS

India's Premier B-schools: A legacy of Leadership



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BS MARKETING INITIATIVE 01

The rise of specialised MBAs: Carving niches in a complex business world

From long-established institutions to newer, specialised academies, the landscape of business schools (B-schools) in India is diverse and constantly evolving. These institutions offer a wide array of programs, catering to various career aspirations and providing pathways to leadership across different sectors

For decades, the Master of Business Administration (MBA) has been the gold standard for aspiring business leaders, offering a broad-based education in core management principles. However, the increasing complexity and specialization within industries are fueling a significant trend: the rise of specialized MBA programs. B-schools across India, including those in Delhi, are increasingly offering focused degrees designed to equip graduates with deep expertise in specific sectors and functional areas, catering to the evolving demands of the modern job market.

The traditional general MBA, while still valuable for providing a holistic understanding of business, is now being complemented by specialized tracks that delve into the intricacies of fields like healthcare management, digital marketing, business analytics, sustainability, fintech, and supply chain management. This shift reflects the growing need for professionals who possess not only broad management skills but also a nuanced understanding of the unique challenges and opportunities within particular industries.

Several factors are driving this trend. Firstly, technological advancements are creating new industries and transforming existing ones, demanding professionals with specific skill sets. For instance, the boom in e-commerce and digital marketing has led to a surge in demand for MBA graduates with expertise in online strategies, data analytics for marketing, and customer relationship management in the digital



POPULAR SPECIALISED MBA PROGRAMS

MBA in Finance: Focusing on investment management, corporate finance, and financial markets.

MBA in Marketing: Specializing in digital marketing, brand management, and market research.

MBA in Human Resources Management: Concentrating on talent acquisition, employee relations, and organizational development.

MBA in Operations Management: Focusing on supply chain management, logistics, and process optimization.

MBA in Information Technology: Specializing in IT management, cybersecurity, and data analytics.

MBA in Healthcare Management: Focusing on hospital administration, healthcare policy, and pharmaceutical management.

MBA in Business Analytics: Concentrating on data mining, statistical modeling, and predictive analytics for business decisions.

space. Similarly, the growing focus on sustainability has created a need for business leaders who understand environmental regulations, sustainable business practices, and impact investing.

Secondly, globalization and increasing competition are pushing companies to seek professionals who can navigate the complexities of international markets and specific industry regulations. An MBA with a specialization in international business or a particular regional focus can provide graduates with the necessary cultural understanding and market-specific knowledge.

Many professionals are choosing

financial technology sector.

B-schools offering specialized MBAs are tailoring their curriculum, faculty expertise, and industry collaborations to align with the specific focus of each program. This often includes case studies relevant to the industry, guest lectures by industry experts, specialized internships, and opportunities for networking within the specific sector. The rise of specialized MBAs offers several benefits for both students and employers. For students,

An MBA with a specialisation in international business or a particular regional focus can provide graduates with the necessary cultural understanding and market-specific knowledge

it provides a clear pathway to develop expertise in a specific area, enhancing their employability and earning potential. For employers,

specialised MBAs to enhance their career prospects within a specific industry they are already passionate about or to make a strategic career transition into a high-growth sector.

For example, a healthcare professional might pursue an MBA in healthcare management to take on leadership roles within hospitals or pharmaceutical companies, while a finance professional might opt for an MBA in fintech to capitalize on the burgeoning fi-

pipeline of talent with the specific skills and knowledge required to drive growth and innovation in their respective industries.

While the general MBA will likely continue to hold its significance, the increasing prominence of specialized MBA programs signifies a maturing business education landscape that is becoming more responsive to the nuanced demands of the global economy. Aspiring business leaders are now presented with a wider array of options to carve their niche and become experts in the domains that truly matter in the 21st century.



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Why Industry Deserves a Stronger Seat at the Research Table!

By Dr. Shikha Jain, Director – DES's Institute of Management Development and Research (IMDR®)

Over the years of collaborating with industry professionals, I have observed a recurring theme: some of the most original, insightful thinking on complex business problems is happening outside academic corridors - in boardrooms, on shop floors, within digital transformation labs, and among frontline teams navigating change.

Yet, much of this valuable knowledge never makes it into the documented, structured world of research. This is not because it lacks depth or rigor. It is because the processes for converting lived experience into formal scholarship are still evolving to welcome practitioners. This is starting to change, and I believe it is time we encourage it further.

Why Industry Perspectives Matter in Research: Business challenges today are not only multidisciplinary. They are increasingly contextual. Whether it is building a more agile supply chain or embedding sustainability into finance models, the solutions often lie in practice-informed insight. As an academic, I find that

research shaped by industry experience brings a grounding that is difficult to replicate in purely theoretical inquiry. It bridges the "knowing-doing" gap, adding both relevance and immediacy to the work.

When professionals translate their innovation, change management efforts, or strategic pivots into a research thesis, it does more than earn a credential - it adds to the collective body of tested knowledge. It creates a record of what works, in what context, and why.

A Two-Way Street: To be clear, this is not an argument for replacing academic models of research. But rather, expanding them. I see tremendous value when academia and industry meet at the research table, each bringing their strengths. Academia offers structure, methodology, and a lens for critical reflection. Industry contributes lived problems, unique data sets, and the urgency to find solutions that are not just elegant, but executable. When the two collaborate, especially in doctoral programs designed for working professionals, the output can be both intellectually robust and practically transformative.

Building Knowledge That Lasts: One of the key benefits of formal research is that it allows organizations to move from intuition to evidence. Instead of solving the same problems repeatedly in silos, companies can retain learning, replicate success, and publish insights that serve both internal and external stakeholders. Well-documented research also becomes a legacy asset, useful for training, policy-making, even influencing industry standards.

And for the professionals involved, the process of conducting doctoral-level research often becomes a turning point: a space to pause, reflect, and articulate what they have built over a career.

Industry professionals who have led change, built teams, launched new products, or redesigned systems their experience holds deep research value. The opportunity to explore it further exists, and many academic institutions are now creating paths for them to do so, without stepping away from their professional role.

This isn't about becoming academic. It is about making what they have already done count, permanently.

Since its beginnings in the mid-20th century, management education in India has experienced a remarkable transformation. Initially conceived to cultivate leaders primarily for the public sector, the field has broadened significantly to address the varied demands of a liberalized economy and an increasingly interconnected global business environment. The establishment of high standards by several pioneering institutions spurred a rapid increase in the number of business schools throughout the country.

The Remaking of Indian Management Education: GROWTH, GAPS, AND THE PATH FORWARD

Today, India is home to over 5,000 business schools that provide a diverse array of programs, including MBAs, BBAs, and specialized postgraduate diplomas. These institutions serve a wide spectrum of students, from recent graduates to experienced professionals looking to advance their expertise. The curriculum has adapted to incorporate contemporary subjects such as data an-

alytics, entrepreneurship, and sustainability, reflecting the ever-changing dynamics of global business.

Despite this substantial growth, management education in India faces considerable challenges. A key concern revolves around the quality and relevance of the education offered by many institutions. While leading business schools uphold stringent academic standards

and maintain strong ties with the industry, a significant number struggle with outdated curricula, insufficient faculty, and limited resources. This disparity has resulted in a mismatch between the skills acquired by graduates and the requirements of the corporate sector.

To overcome these challenges, there is a growing focus on experiential learning, stronger collaboration be-

tween industry and academia, and greater international exposure. Institutions are increasingly integrating case study methodologies, internships, and real-world projects to provide students with practical insights. Furthermore, collaborations with international universities and participation in global exchange programs are enhancing the international perspective of Indian



VIVEK MISHRA
Ph.D. Assistant Professor of Marketing, Birla School of Management, Birla Global University, Bhubaneswar

management graduates. In conclusion, management education in India stands at a critical point. While challenges remain, the sector holds significant potential for innovation and expansion. By committing to quality improvements, strengthening industry connections, and fostering global viewpoints, Indian business schools can effectively prepare future leaders to navigate the intricacies of the modern business world.

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The Tech-Savvy MBA: Navigating the Digital Future of Business

The demand for tech-savvy MBAs is experiencing a surge across various industries. From established multinational corporations seeking to implement digital transformation initiatives to burgeoning startups utilising technology for rapid growth, companies are actively seeking graduates who can effectively bridge the gap between business strategy and technological implementation

In today's rapidly evolving business landscape, the traditional MBA curriculum is undergoing a significant transformation. Leading B-schools across the nation, including those in Delhi, are recognizing the paramount importance of integrating technology into their programs, giving rise to the "Tech-Savvy MBA." This new breed of business graduate is equipped not only with core management principles but also with a deep understanding of cutting-edge technologies and their strategic implications.

Gone are the days when an MBA solely focused on finance, marketing, and operations. While these foundational pillars remain crucial, the modern business environment demands leaders who can leverage artificial intelligence, big data analytics, blockchain, cloud computing, and the Internet of Things to drive innovation, optimize processes, and gain a competitive edge.

This shift is evident in the evolving pedagogy within B-schools. Case studies now incorporate scenarios involving digital disruption, and students are increasingly engaging in hands-on projects that require them to analyze large datasets, develop AI-powered solutions, and understand the nuances of digital marketing and e-commerce. Many institutions are also forging partnerships with tech companies to provide students with real-world exposure and mentorship opportunities.

The demand for tech-savvy MBAs is soaring across industries. From established multinational corporations seeking to digitally transform their operations to burgeoning startups leveraging technology for rapid growth, companies are actively seeking graduates who can bridge the gap between business strategy and technological implementation. B-schools are also adapting their admissions processes to attract candidates with a natural aptitude for technology and



a desire to learn more. While a background in computer science or engineering is not always a prerequisite, an interest in technology and a demonstrated ability to learn new digital tools are increasingly valued. The rise of the Tech-Savvy MBA signifies a crucial evolution in business education. As technology continues to reshape industries, these graduates will be at the forefront, driving innovation, leading digital transformation initiatives, and shaping the future of business in India and beyond. The B-schools that successfully integrate technology into their core offerings are not just preparing their students for the future; they are actively shaping it.

MANY INSTITUTIONS ARE ALSO FORGING PARTNERSHIPS WITH TECH COMPANIES TO PROVIDE STUDENTS WITH REAL-WORLD EXPOSURE AND MENTORSHIP OPPORTUNITIES

Key Highlights

- Curriculum Integration: Incorporating courses on AI, big data, blockchain, cloud computing, and IoT into the core MBA program.
- Experiential Learning: Emphasis on case studies involving digital disruption and hands-on projects utilizing technology.



- Industry Partnerships: Collaborations with tech companies for mentorship, internships, and real-world projects.
- Evolving Pedagogy: Focus on data-driven decision making and the strategic application of emerging technologies.
- High Industry Demand: Strong demand from companies across sectors for graduates who can bridge the gap between business and technology.
- Adaptive Admissions: Valuing candidates with an aptitude for technology and a willingness to learn digital tools.



Executive MBA: The Strategic Upgrade for Seasoned Professional

In today's fast-paced business world, it's no longer enough to just keep up. Professionals need to continuously learn and strategically improve their skills to keep their careers moving forward and excel as leaders. For those with experience who want to boost their impact without putting their careers on hold, the Executive Master of Business Administration (EMBA) offers a powerful solution.

Unlike traditional full-time MBA programs, which are usually aimed at those just starting out, the EMBA is specifically designed for experienced managers, executives, and entrepreneurs with significant work history. These demanding, part-time programs provide a unique mix of advanced business concepts and practical application, tailored to the real challenges and opportunities faced by individuals already navigating complex organizations.

Why Consider an EMBA?

Advance Your Career Without Interrupting It: One of the biggest benefits of an EMBA is its flexibility. Often offered through weekend sessions, evening classes, or online modules, it allows you to continue working while you study. This means you don't have to give up your income or career progress to earn your degree. **Sharpen Your Leadership Skills:** EMBA programs heavily emphasize developing your strategic thinking, decision-making abilities, and leadership qualities. Through real-world case studies, simulations, and group projects, you'll learn to analyze complex business issues from a senior management perspective and refine your leadership style.

Immediately Apply What You Learn: The knowledge you gain in an EMBA program is directly applicable to your current role. You can start using new concepts and frameworks to tackle your workplace challenges right away, leading to noticeable improvements in your performance and within your organization. **Build a Network of Experienced Professionals:** An EMBA class brings together individuals from various industries and backgrounds, all with substantial experience. This creates a valuable networking environment where you can connect with peers facing similar professional hurdles and opportunities. These relationships can last long after

While an EMBA is a significant investment of time and money, for ambitious professionals looking to accelerate their careers and maximise their leadership potential, the long-term benefits can be substantial



the program ends, providing ongoing support and chances for collaboration.

Increase Your Earning Potential: Research consistently shows that EMBA graduates see a significant rise in their earning potential. The enhanced skills, strategic outlook, and expanded network you gain through the program position you for higher-level roles and better compensation.

Gain Specialized Knowledge and New Perspectives: Many EMBA programs offer specializations in areas like finance, marketing, strategy, or technology management, allowing you to deepen your expertise in areas that align with your career goals. The curriculum also stresses the importance of a global perspective, which is essential in today's interconnected world.

Who is an EMBA a Good Fit For?

An EMBA is typically ideal for mid- to senior-level professionals with several years of management experience who are looking to:

- Move into more senior leadership roles within their companies.
- Change to a new industry or area of work.
- Improve their strategic thinking and decision-

- making skills.
 - Develop a strong professional network with experienced colleagues.
 - Gain a comprehensive understanding of business principles and practices.
 - Increase their credibility and earning power.
- Entrepreneurs who want to grow their businesses and develop stronger management skills also find significant value in EMBA programs.

What to Expect from the EMBA Experience

EMBA programs are known for being academically challenging yet very rewarding. You'll be involved in intensive coursework, analyzing case studies, working on group projects, and giving presentations. Your instructors will typically be experienced academics and industry professionals who bring real-world insights to the classroom.

Many programs also include international trips or study abroad opportunities, giving you firsthand exposure to global business practices and different cultural environments. Additionally, EMBA programs often provide personalized career coaching and resources to help you achieve your career goals after graduation.

Investing in Your Future

There's no doubt that an EMBA is a significant investment of both your time and money. However, for ambitious professionals who want to accelerate their career path and reach their full leadership potential, the return on investment can be substantial. The improved skills, wider network, and increased earning potential often outweigh the costs over time.



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B-SCHOOLS

India's Premier B-schools: A legacy of Leadership



04 Published simultaneously from Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, New Delhi and Pune

BS MARKETING INITIATIVE

When the Indian Institutes of Management (IIMs) were first conceptualised in the 1960s, the aim was to create a cadre of elite managers who could lead India's public and private sectors with vision and vigour. Today, the IIM brand is synonymous with managerial excellence, competitive rigour, and global employability. From the pioneering IIM Ahmedabad and IIM Calcutta to the youngest "baby" IIMs set up in the past decade, the landscape of India's management education has dramatically expanded. But with growth has come stratification — and a closer look reveals a layered hierarchy shaped by legacy, location, and leadership.

The Big Five: Legacy, Influence, and Global Reach

IIM Ahmedabad (IIMA): Established in 1961 with the support of Harvard Business School, IIMA has built its brand on a rigorous case method pedagogy, high admission standards, and a powerful alumni network. Its two-year Post Graduate Programme (PGP) consistently ranks among the top globally. The placement process saw a strong industry response, with 39 companies offering roles across diverse sectors including Agri-input, BFSI, Consulting, ESG, Commodity Trading, FMCG, Food Processing, and more.

IIM Calcutta (IIMC): Also founded in 1961, IIM Calcutta was the first IIM and initially received academic assistance from the MIT Sloan School of Management. Known for its quantitative rigour, finance specialisation, and analytical training, IIMC has carved a niche among aspirants aiming for careers in consulting, banking, and analytics. Its location in a metro city with a vibrant corporate and cultural landscape adds to its appeal.

IIM Bangalore (IIMB): Situated in India's technology and start-up capital, IIM Bangalore leverages its strategic location to offer a curriculum deeply embedded in innovation and digital enterprise. Known for its research output, international collabo-

India's IIMs: A Tiered Tale of Excellence and Emerging Potential

More than six decades after they were first envisioned to build a managerial elite for a newly independent nation, the Indian Institutes of Management have grown into a diverse and dynamic network of business schools. While a few legacy institutions continue to dominate global rankings and corporate boardrooms, a new generation of IIMs is steadily rewriting the rules — experimenting with curriculum, forging regional industry linkages, and striving to make world-class management education more accessible

rations, and emphasis on social impact, IIMB balances academic depth with practical application. It is often the top choice for students interested in tech-driven businesses, policy-making, and entrepreneurship.

IIM Kozhikode (IIMK): Founded in 1996, IIM Kozhikode was once seen as a late entrant but has since emerged as a strong contender among the top-tier IIMs. With a picturesque hilltop campus in Kerala, IIMK has distinguished itself through initiatives like the Indian Business Museum, pioneering gender diversity in management cohorts, and aggressive online and executive education offerings. Its consistent rise in national rankings underscores its growing brand equity.

IIM Indore (IIMI): Also established in 1996, IIM Indore has grown rapidly in size and influence. Known for its flagship five-year Integrated Programme in Management (IPM) — a first of its kind in India — IIMI is a front-runner in bridging the undergraduate and postgraduate divide. The institute's large batch size and broadening placement base reflect its ambition to rival the older IIMs in scale and scope.

The Second Wave: Emerging Centres of Excellence

IIM Tiruchirappalli (IIM Trichy): Part of the 2011 wave of new IIMs, IIM Trichy is



among the most prominent of the "new" generation. Its academic autonomy, emphasis on faculty development, and early successes in student placements have made it a standout. With a new permanent campus and growing executive education offerings, it is positioning itself as the southern hub of management education beyond IIM Bangalore.

IIM Udaipur, IIM Raipur, IIM Kashipur, IIM Ranchi: These institutions, established around 2010–2011, have steadily built their reputations. Each has focused on specific strengths: Udaipur on internationalisation and research, Raipur on public policy and sustainability, Kashipur on industry integration, and Ranchi on HR and behavioural sciences. With smaller batch sizes and focused mentoring, they are becoming credible

alternatives to the older IIMs.

The Baby IIMs: Aspirational and Agile

Between 2015 and 2016, the Indian government set up another seven IIMs — Amritsar, Bodh Gaya, Jammu, Nagpur, Sambalpur, Sirmour, and Visakhapatnam — often referred to as "baby" IIMs. While still nascent in infrastructure and alumni strength, these institutions offer the IIM brand at a lower CAT percentile and are increasingly attracting attention from local industries, PSUs, and regional start-ups.

A key differentiator for many of these baby IIMs is their ability to experiment with curriculum design, bring in young, foreign-educated faculty, and run lean administrative structures. For example, IIM Visakhapatnam has focused on tech innovation,

while IIM Nagpur's industry ties with manufacturing and logistics firms in central India have helped its placement efforts.

Curricular Evolution and Pedagogical Diversity

Across all IIMs, there is a gradual but visible shift from conventional classroom learning to more holistic, multidisciplinary models. Case studies, simulations, industry internships, and live projects now form the core of experiential learning. The National Education Policy (NEP) has encouraged flexibility, credit transfers, and blended learning — giving even smaller IIMs the leeway to innovate.

Additionally, ESG (Environment, Social, and Governance), sustainability, digital transformation, and inclusion are becoming com-

mon threads in curricula across campuses. Soft skills, ethics, and cross-cultural communication are being integrated into leadership modules, addressing the rising demand for emotionally intelligent managers.

Placement Realities and Regional Disparities

While the top IIMs command packages rivalled only by global B-schools — with average CTCs crossing 30 lakh per annum at IIM A, B, and C — the newer IIMs face the dual challenge of attracting top recruiters and retaining talent. However, the gap is slowly narrowing, especially in niche sectors such as analytics, fintech, agri-tech, and public policy, where new IIMs are making inroads.

Many new IIMs are also seeing success in entrepreneurship and self-employment — a marked shift from earlier cohorts that prioritised corporate jobs.

Global Footprint and Future Outlook

IIMA, IIMB, and IIMC have earned global accreditations such as EQUIS and AACSB and are actively engaging in student exchanges with top global institutions. Kozhikode and Indore are fast catching up. The newer IIMs, while still building global linkages, are investing in faculty development and joint research to move toward internationalisation.

With India projected to become one of the world's largest economies, the role of B-schools in shaping ethical, adaptable, and visionary business leaders is more critical than ever. The IIM ecosystem — with its elite apex and broad base — reflects both India's aspirations and the diversity of its regional economies.

In this layered system, the IIMs are not just competing among themselves but are collectively redefining what it means to be a business leader in a country of a billion-plus. The challenge now lies in maintaining quality while scaling access — a balancing act that will define the next phase of India's management education story.

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BS MARKETING INITIATIVE 05

Faculty of Management Studies (FMS), Delhi: The Red Building of Dreams

Tucked within the vibrant North Campus of the University of Delhi, the Faculty of Management Studies (FMS) has long held its place as one of India's most respected business schools. Known as the "Red Building of Dreams," FMS marries academic depth with unmatched affordability, offering MBA aspirants an opportunity to access world-class education without the burden of exorbitant fees. As India's corporate landscape evolves, FMS remains steadfast in its commitment to producing agile, ethical, and effective business leaders

Established in 1954, the Faculty of Management Studies (FMS) in New Delhi stands as one of India's premier business schools. Affiliated with the University of Delhi, FMS has earned the moniker "The Red Building of Dreams" due to its iconic red-brick architecture and its reputation for producing industry leaders. Known for its rigorous academic environment, distinguished faculty, and impressive placement records, FMS offers a compelling blend of quality education and affordability.

Admission Process

Admission to FMS's flagship two-year full-time MBA program is highly competitive. Candidates are shortlisted based on their performance in the Common Admission Test (CAT), followed by a comprehensive selection process that includes:

CAT Score

- Academic Performance in Class X and XII
- Discussion on Statement of Purpose (SOP)
- Extempore Speech

Personal Interview

The final selection is based on a composite score derived from these components, ensuring a holistic assessment of each candidate.

Fee Structure

One of FMS's distinguishing features is its affordability. The total fee for the two-year MBA program is approximately INR 2 lakhs, making it one of the most cost-effective options among top-tier business schools in India.

AFFORDABLE, PRESTIGIOUS, AND ACADEMICALLY RIGOROUS—FMS DELHI STANDS AS A BEACON OF MANAGEMENT EDUCATION IN INDIA. WITH ITS STRONG PLACEMENT RECORD, DISTINGUISHED FACULTY, AND LOW FEES, THIS UNIVERSITY OF DELHI INSTITUTION CONTINUES TO PUNCH ABOVE ITS WEIGHT IN THE ELITE LEAGUE OF INDIAN B-SCHOOLS.

Faculty and Academic Excellence

FMS boasts a team of experienced faculty members who are experts in their respective fields. The faculty's commitment to research and teaching excellence contributes significantly to the institute's academic rigour. The curriculum is regularly updated to reflect the evolving business landscape, ensuring that students receive education that is both contemporary and relevant.

Infrastructure

Located in the North Campus of the University of Delhi, FMS offers a conducive environment for learning. While the campus is modest compared to some newer institutions, it is equipped with essential facilities, including lecture halls, a library, and computer labs. Students also have access to the broader university's amenities, such as sports complexes and hostels.



access to the broader university's amenities, such as sports complexes and hostels.

International Linkages and Twinning Programs

FMS has established international collaborations with various global institutions, facilitating student exchange programs

and joint research initiatives. These partnerships provide students with exposure to global business practices and diverse cultural perspectives, enhancing their managerial competencies.

Placement Records

FMS has a stellar placement record, with a 100% placement rate for its MBA gradu-

ates. In the 2024 placement season, the average salary offered was INR 34.1 LPA, with the highest package reaching INR 1.23 crore per annum. Top recruiters included Accenture, Amazon, Deloitte, KPMG, and Adani, among others.

Scholarships

To support students financially, FMS offers

various scholarships, including: Merit-Based Scholarships for academic excellence, Need-Based Scholarships for Economically Disadvantaged Students, Corporate Scholarships sponsored by organisations like Nestle and ONGC

Quick Facts Parameter Details

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Programs Offered: MBA (Full-Time), Executive MBA, Doctoral
Total Fees: INR 2 Lakhs
Average Placement (2024): INR 34.1 LPA
Highest Package (2024): INR 1.23 CPA
Top Recruiters: Accenture, Amazon, Deloitte, KPMG, Adani
Campus Location: North Campus, University of Delhi

The FMS combines academic excellence with affordability, making it a sought-after destination for aspiring management professionals. Its robust curriculum, experienced faculty, and impressive placement records continue to uphold its legacy as one of India's premier business schools.



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B-SCHOOLS

India's Premier B-schools: A legacy of Leadership



06 Published simultaneously from Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, New Delhi and Pune

BS MARKETING INITIATIVE

IEM-UEM Group: A Legacy of Excellence in Engineering & Management Education - Pioneering Education Since 1989

The Institute of Engineering & Management (IEM) began its journey in 1989 with a vision of delivering top-tier technical and management education in eastern India. Over the last 36 years, IEM has not only met but also exceeded expectations—earning prestigious accreditations and national recognition for academic excellence and innovation.

Prestigious Accreditations & National Recognitions

IEM holds the coveted 'A' grade accreditation from NAAC, attesting to its high academic standards and institutional performance. Furthermore, all eligible departments are NBA-accredited, a benchmark of quality in curriculum and industry relevance.

Beyond these, IEM has received accolades such as:

- Times Knowledge Icon
 - ET Industry Leader
 - Education Excellence Awards
- These honors reaffirm IEM's commitment to innovation, employability, and leadership in higher education.
- The IEM-UEM Group: Expanding the Horizon IEM's success laid the foundation for the IEM-UEM Group, an educational consortium that includes:
- IEM, Kolkata (Flagship Institution)
 - UEM, Jaipur (Established at the invitation of the Government of Rajasthan)
 - UEM, Kolkata
- With campuses in West Bengal and Rajasthan, the group delivers holistic education, drawing students from across India and fostering industry-ready talent in engineering and management.

Unmatched Placement Success

The IEM-UEM Group's placement records

The Institute of Engineering & Management (IEM), established in 1989, has been a leading institution in eastern India for technical and management education. The IEM-UEM Group, which includes IEM Kolkata and UEM Jaipur and Kolkata, is known for its strong placement records, with students securing positions in top companies like Amazon and TCS R&D



are a testament to its industry-aligned curriculum and dedicated career support:

- 8 students secured Rs.32 LPA SDE roles at Amazon—the highest number from a single West Bengal college.
- 44 students hired by TCS R&D through the Digital Hiring Drive (Rs.7.5 LPA), marking the highest selection

Operating from campuses strategically located in West Bengal and Rajasthan, the group offers a comprehensive educational approach that attracts students from all over India. This broad reach allows them to cultivate industry-ready talent in both engineering and management disciplines

count from any West Bengal institution.

- 6 students placed at GreyB Analytics (Rs.7 LPA)
- 24 students placed at Infosys, including Specialist Programmer (Rs.8 LPA) and Systems Engineer – Specialist (Rs.5 LPA)

These diverse and high-value placements reflect

the group's commitment to producing top-tier professionals. Resilience Amid Challenges

Even during the COVID-19 pandemic, IEM-UEM continued to uphold academic rigor through:

- Online classes and exams
 - Virtual internships and placement drives
 - Webinars, foreign certification programs, and hackathons
 - Mentorship initiatives and student support
 - Global Recognition & Alumni Impact
- Graduates of the IEM-UEM Group are now pursuing higher education at world-renowned universities such as:
- Harvard University
 - Cambridge University
 - Columbia University
 - Imperial College, London

In India, many alumni got admitted to IISc, IITs, and IIMs—a testament to the group's academic foundation. Additionally, alumni have made their mark in global MNCs, including Google, Facebook, Amazon, GE, and HSBC, reinforcing the group's emphasis on excellence and global employability.

Conclusion

The IEM-UEM Group stands as a beacon of quality education in India. With a legacy rooted in excellence, nationally acclaimed accreditations, and unmatched placement success, the group continues to shape the future of engineering and management education. Its impact on students, academia, and the industry is enduring, making it one of India's most respected educational brands.

PNB enhances education loan portfolio to Support B-School aspirants with digital push and exclusive schemes

Punjab National Bank (PNB) has strengthened its education loan portfolio to make management education more accessible and student friendly. As part of its efforts, the bank has enhanced its support under the PM Vidya Lakshmi Scheme, a central government initiative that simplifies education loan applications for students enrolled in over 860 qualified higher educational institutions (QHEIs) across India.

To meet the growing demand for digital solutions, PNB has also launched the PNB Digi Education Loan Scheme, which enables complete online processing—from application to sanction & documentation—ensuring faster turnaround times, real-time tracking, and reduced paperwork. This caters to tech-savvy management aspirants seeking a seamless borrowing experience.

PNB continues to offer its flagship products, PNB Pratibha and PNB Saraswati, designed for meritorious students pursuing higher education in India. These cover top-tier institutions, including IIMs, and offer competitive interest rates with flexible repayment options.

Loan processing involves the following steps:

- Application submission: Online or offline with required documents.
- Document verification: Authentication of ID, address etc.
- Credit assessment: Evaluation of credit score.
- Loan processing: Internal teams process the application, review all details, and may conduct telephonic or in-person verification if needed.
- Final Approval: Applicant is notified once approved.
- Disbursement: Disbursement post agreement signing.

Loan processing timelines typically range from three to four working days.

PNB is set to enhance its digital offerings for students enrolling in top business schools. With attractive rates, comprehensive coverage, and a technology-focused approach, PNB aims to be a trusted partner for students pursuing their business education.



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Leadership, Communication, Collaboration: The New Core of Business Education

A significant shift in business education where soft skills like collaboration, leadership, and communication are increasingly recognized as crucial for success, alongside traditional technical expertise. Business schools, particularly in India, are adapting their teaching methods to include more experiential learning and simulations to develop these skills. This change is driven by industry demand, especially with the rise of remote and global teams, which necessitates strong interpersonal and cross-cultural communication abilities

In today's rapidly evolving and fiercely competitive business landscape, technical expertise—while foundational—is no longer the sole driver of success. Mastery of core business principles such as finance, marketing, and operations remains essential, but a profound shift is underway within the corridors of premier business schools. These institutions are progressively recognizing that the true differentiator in leadership and long-term professional success lies in soft skills—the ability to collaborate effectively, lead with impact, and communicate with clarity and conviction.

A Paradigm Shift in Business Education

For decades, business education placed heavy emphasis on hard, quantifiable skills, often treating leadership and interpersonal competencies as secondary. However, the modern business ecosystem operates on the principles of interdisciplinary collaboration, cultural intelligence, and adaptive leadership. This has necessitated a recalibration of MBA curricula and executive education programs, ensuring that graduates possess not only strategic acumen but also the relational capabilities required to thrive in complex corporate environments.

In response to this industry transformation, leading B-Schools—especially in India, where business culture is deeply rooted in relationships and collaboration—



are redesigning their pedagogical approaches. No longer confined to theoretical discussions, business education now integrates experiential learning, immersive simulations, and behavioral skill development to bridge the gap between academic excellence and practical leadership.

Transformative Learning Approaches

This renewed emphasis on soft skills is vividly reflected in the evolving andragogical methods adopted by top institutions. The conventional lecture-based model is increasingly complemented by inter-

active learning experiences, where students must engage in active problem-solving while navigating real-world interpersonal dynamics.

Case studies—once focused purely on financial models and strategic decision-making—now emphasize human elements such as team collaboration, stakeholder negotiation, and ethical leadership. Students are required to analyze intricate team dynamics, develop persuasive communication strategies, and effectively handle conflicts, mirroring the demands of high-pressure corporate environments.

Moreover, group projects and business

simulations have undergone a significant transformation. These exercises are no longer merely about deriving insights from spreadsheets; they now demand emotional intelligence, adaptability, and negotiation prowess. Programs increasingly incorporate virtual leadership training, preparing students to manage globally distributed teams with diverse cultural backgrounds.

Indian B-Schools are particularly attuned to this shift, as they prepare graduates to operate seamlessly in international markets while mastering cross-functional collaboration. Institutions such as IIMs, ISB, and XLRI are proactively embedding structured soft skill training, ensuring students develop active listening techniques, persuasive public speaking abilities, and empathy-driven leadership styles.

Industry Demand: A Strategic Imperative

The surge in demand for professionals who balance technical expertise with soft skill mastery is not just an academic trend—it is driven directly by industry expectations. In a recent survey by a global leadership consultancy, over 80% of CEOs stated that communication, interpersonal intelligence, and leadership presence were now equally—if not more—important than traditional technical competencies.

on soft skills contributes significantly to fostering well-rounded, ethical, and socially responsible leaders. Leadership today is not just about driving revenue—it is about inspiring collective action, building inclusive corporate cultures, and maintaining ethical business practices. Business schools are increasingly incorporating courses on social entrepreneurship, diversity and inclusion, and stakeholder management to ensure graduates can lead with integrity and long-term vision.

The Road Ahead

While core business fundamentals remain vital, the increasing emphasis on collaboration, communication, and leadership marks an important evolution in business education. By equipping students with this distinct "soft skills advantage," Indian B-Schools are not just preparing graduates for their first job; they are shaping them into transformational leaders capable of navigating global business complexities with confidence, creativity, and ethical responsibility.

In today's interconnected economy, the ability to connect, influence, and inspire is no longer just an asset—it is an essential prerequisite for success. As business education continues to evolve, one truth remains clear: the future belongs to those who can combine knowledge with human insight, strategic expertise with interpersonal finesse, and ambition with the ability to empower others.

The focus on soft skills is seen as essential for fostering ethical and socially responsible leaders who can create sustainable impact. Ultimately, the integration of these skills aims to prepare graduates to navigate complex global business environments effectively

The influence of remote work and globally distributed teams has further accelerated this transformation. With organizations increasingly operating across borders, the ability to communicate effectively in multicultural business settings and build relationships beyond physical meetings has become critical. Recognizing this new reality, Indian business schools are expanding their training focus to include modules on virtual collaboration, cross-cultural leadership, and digital communication strategies.

The Bigger Picture: Ethical Leadership & Sustainable Impact

Beyond career advantages, the focus

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Shaping Global Visionaries: How Business Schools are Cultivating Leaders for a seamless tomorrow

The landscape of business education is shifting as business schools adapt to equip future leaders for a world where connections and interdependence are the new norm

Recognizing the significant shift in global commerce and the increasing interconnectedness of our world, the competencies required of today's business leaders have evolved considerably. A deep understanding of global markets, diverse cultures, and international relationships is no longer optional but essential for navigating the complexities of modern business. Leading business schools are responding to this imperative by integrating global perspectives into the very core of their educational approach. This is a fundamental shift aimed at equipping future leaders with the adaptability, cross-cultural skills, and strategic thinking necessary to succeed in this dynamic environment. This commitment is reflected in various aspects, including updated curricula, the inclusion of faculty with international expertise, the provision of immersive international experiences, and the promotion of globally relevant research. The goal is to cultivate a generation of leaders who are well-prepared to operate effectively on the world stage.

Beyond Borders: Weaving Global Threads into the Curriculum

The traditional MBA curriculum, often rooted in domestic case studies and market analyses, is undergoing a significant global makeover. Business schools are meticulously weaving international threads into core subjects like finance, marketing, operations, and strategy. Case studies now frequently dissect the challenges and triumphs of multinational corporations navigating complex global landscapes, forcing students to grapple with diverse regulatory frameworks, fluctuating exchange rates, and culturally nuanced consumer behaviors. This integration extends to the very frameworks and theories taught. Students are exposed to global economic models, international trade agreements, and the complexities of managing global supply chains. They learn to analyze geopolitical risks and understand how global trends, from technological disruptions to climate change, impact business strategies worldwide. The rise of sustainability and ethical considerations in a global context is receiving increasing attention. Students are challenged to think critically about the social and environmental impact of business decisions across borders, fostering a sense of global responsibility and ethical leadership.

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Since its establishment, ICFAI Business School (IBS), Hyderabad, has firmly established itself as a leading institution committed to providing a superior learning experience. Beyond rigorous academics, IBS Hyderabad recognizes the importance of a conducive learning environment. To this end, the institution boasts top-notch infrastructure, ensuring students have access to the resources necessary for their academic and professional development. A hallmark of IBS Hyderabad is its focus on bridging the gap between theory and practice. This dedication empowers graduates to effectively apply their acquired knowledge to real-world challenges.

The Critical Role of Case-Based Learning : Established in 2000, the IBS Case Research Center (IBS-CRC) has solidified its position as a leading global hub for case development. Its impact is evident in both the sheer volume of cases produced and their widespread adoption by business schools worldwide. Distinguishing itself within the Indian educational landscape, IBS is among a select few institutions that have strategically integrated case-based learning as a fundamental element of its pedagogy. Consequently, nearly all courses at IBS are taught utilizing meticulously crafted case studies, tailored to the specific requirements of diverse subject areas and topics. The Case Research Center (CRC) proudly operates as a Center of Excellence under the esteemed ICFAI Group.

A dedicated and dynamic team at IBS-CRC actively pursues ICFAI's mission of generating high-quality case studies, not only for its own institutions but also for dissemination to other business schools and organizations through The Case Centre, UK. To date, ICFAI's contributions to The Case Centre's repository exceed 7,000 cases. Remarkably, IBS-CRC is ranked as the world's second-largest contributor of cases to The Case Centre, closely following Harvard Business School in the global list of bestselling cases. ICFAI commands a significant 13% market share in these bestselling cases. The impactful cases developed by IBS-CRC are integrated into the curricula of over 900 business schools across more than 90 countries. This impressive reach includes globally renowned institutions such as IE Business School (Spain), Imperial College London, HEC Montreal, HEC Paris, INSEAD (France), London Business School, London School of Economics & Political Science, SDA Bocconi (Italy), Singapore Management University, and China Europe International Business School (CEIBS), China. In India, top-tier institutions like the IIMs, ISB, SP Jain, and Symbiosis, among others, extensively utilize IBS-CRC case studies. The caliber of IBS-CRC's faculty is further under-

ICFAI Business School, Hyderabad (IBS)

scored by the fact that eight of its authors were featured in The Case Centre's prestigious Top 50 Bestselling Case Authors' List for 2023-24. In the same year, IBS was ranked 39th in the management school category by NIRF.

Strengthening its global reputation, IBS Hyderabad earned AACSB accreditation in February 2020 — widely regarded as the gold standard for business schools worldwide. This recognition underscores its commitment to rigorous peer review and the delivery of high-quality management education. In 2025, IBS Hyderabad was re-accredited by AACSB for another six years, reaffirming its excellence. Notably, only 6% of business schools across 68 countries hold this prestigious accreditation, placing IBS Hyderabad among an elite global network.

Committed Faculty & Collaborative Learning at IBS Campuses : Each IBS campus is supported by a team of highly qualified, full-time faculty members, ensuring consistent academic excellence across all locations. While faculty are primarily based at their respective campuses, a strong culture of collaboration and knowledge sharing permeates the entire ICFAI ecosystem. This is fostered through regular joint workshops, active participation in curricula revision exercises, engaging in insightful panel discussions, and comprehensive faculty development programs. Joint and collaborative research initiatives are actively encouraged, facilitating a robust exchange of ideas and the dissemination of best practices throughout the ICFAI network. To further enrich the learning environment, IBS regularly invites faculty from esteemed foreign universities to deliver courses or modules within the MBA and doctoral programs, bringing diverse global perspectives to the students. IBS faculty members possess a strong command of both theoretical frameworks and real-world applications, effectively bridging the gap between academic concepts and practical industry demands. This comprehensive approach plays a crucial role in preparing students for successful futures and solidifies IBS's reputation as a leading educational institution. To transform the learning experience, faculty members employ cutting-edge pedagogical tools, including the impactful case method, engaging educational games, realistic simulations, valuable

experiential learning opportunities, and collaborative group projects.

Teaching — The Cornerstone of IBS Pedagogy : IBS students learn through "learning by doing," heavily emphasizing experiential methods among its innovative teaching. This includes externships, exhibition visits, hackathons, business simulations, internships, group work, and role-playing. By actively doing, students gain deeper subject insights, effectively linking theory and practice. Faculty debriefing reinforces learning. Structured assessments evaluate outcomes for most activities, providing students with valuable feedback.

The Diverse IBS Student Community : IBS boasts a truly diverse student body, drawing individuals from various states, social strata, cultural heritages, and life experiences. Upon joining IBS, students become integral members of a vibrant community, gaining exceptional exposure to diverse cultures, languages, and lifestyles. At IBS Hyderabad alone, 27 student-managed clubs actively organize and participate in a wide array of curricular and extracurricular pursuits.

Business & Industry Interface : IBS maintains robust and expanding ties with the business world, regularly hosting guest lectures by experts from leading companies and including them on advisory boards. Complementing this, the ten-week summer internship program effectively bridges the academic-practical divide. Students gain real-world experience in diverse organizations under the guidance of both faculty and company mentors. This program offers continuous learning, ensuring students' knowledge and skills remain current and relevant to industry needs.

Consistent Top Placements and Thriving Alumni Network at IBS : IBS consistently achieves exceptional placements, attracting leading companies for annual campus recruitment. Comprehensive student training cultivates well-rounded professionals, evidenced by placements in esteemed organizations. The expanding IBS alumni network enjoys accelerated careers in prominent Indian and international companies. Their corporate success powerfully demonstrates their skills, capabilities, and the high-quality, rigorous business education at IBS. Vision and determination drive IBS's remarkable success.