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How markets performed last week

	Aug 8	One-week	% chg over Dec 31, '24 Local currency	in US $
Sensex	79,858	-0.9	2.2	-0.2
Nifty	24,363	-0.8	3.0	0.6
Dow Jones	44,176	1.3	3.8	3.8
Nasdaq	21,450	3.9	11.1	11.1
Hang Seng	24,859	1.4	23.9	22.6
Nikkei	41,820	2.5	4.8	11.5
FTSE	9,096	0.3	11.3	19.6
DAX	24,163	3.1	21.4	36.5

Source: Bloomberg



FRONT PAGE
Centre wants states to support exporters hit by Trump tariff



FRONT PAGE
Costly middle layer faces the axe amid IT sector layoff drill

WORLD 8 ▸
How Ozempic maker Novo Nordisk lost its shine



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Initial Public Offer of equity shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited **("NSE"**, and together with BSE, the **"Stock Exchanges"**) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

(Please scan this QR code to view the RHP)

alltime

ALL TIME PLASTICS LIMITED

Our Company was incorporated as "All Time Plastics Private Limited", a private limited company under the Companies Act, 1956 on March 8, 2001, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai **("RoC").** Pursuant to a special resolution passed by our Shareholders at the EGM on May 21, 2024 approving the conversion of our Company into a public limited company, the name of our Company was changed to "All Time Plastics Limited", and the RoC issued a fresh certificate of incorporation on August 5, 2024. For further details, see *"History and Certain Corporate Matters"* on page 309 of the red herring prospectus dated August 1, 2025 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Corporate Identity Number: U25209MH2001PLC131139
Registered and Corporate Office: B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India; **Tel:** (+91 22) 6620 8900; **Contact Person:** Antony Pius Alapat, Company Secretary and Compliance Officer; **E-mail:** companysecretary@alltimeplastics.com; **Website:** www.alltimeplastics.com

OUR PROMOTERS: KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH AND NILESH PUNAMCHAND SHAH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF ALL TIME PLASTICS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹2,800 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,385,562 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO 35,750 EQUITY SHARES OF FACE VALUE ₹2 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.
A PRIVATE PLACEMENT OF EQUITY SHARES WAS UNDERTAKEN BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, TO SPECIFIED PERSONS, FOR CASH AT A PRICE OF ₹248.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹246.00 PER EQUITY SHARE), FOR AN AGGREGATE AMOUNT AGGREGATING TO ₹700.00 MILLION ("PRE-IPO PLACEMENT"). ACCORDINGLY, THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹700.00 MILLION AND THE REVISED FRESH ISSUE SIZE AGGREGATES TO ₹2,800.00 MILLION. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY WILL PROCEED WITH THE OFFER OR THE OFFER WILL BE SUCCESSFUL AND WILL RESULT IN THE LISTING OF THE EQUITY SHARES OF FACE VALUE ₹2 EACH ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS. FOR FURTHER DETAILS OF THE PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRAFT RED HERRING PROSPECTUS, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholder	Type	Number of equity shares of face value ₹2 each offered / amount	Weighted average cost of acquisition per equity share of face value ₹2 each (in ₹)*
Kailesh Punamchand Shah	Promoter Selling Shareholder	Up to 1,461,854 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.31
Bhupesh Punamchand Shah	Promoter Selling Shareholder	Up to 1,461,854 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.31
Nilesh Punamchand Shah	Promoter Selling Shareholder	Up to 1,461,854 equity shares of face value ₹2 each aggregating up to ₹[●] million	1.31

**As certified by Maheshwari & Co., Chartered Accountants (FRN:105834W), pursuant their certificate dated August 1, 2025.*

PRICE BAND: ₹260 TO ₹275 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 130 TIMES AND 137.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 54 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 54 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
A DISCOUNT OF ₹26 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 30.52 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 28.86 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 60.70 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON EQUITY FOR LAST THREE FINANCIAL YEARS IS 19.89%.

BID/ OFFER SCHEDULE

BID/OFFER CLOSES TODAY*

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

We are a manufacturing company, producing plastic consumerware products for everyday household needs. We primarily produce consumerware for customers to market under their own brand names under white-label manufacturing. We also sell our consumerware products under our proprietary *"all time"* brand name.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 35,750 Equity Shares of face value ₹2 aggregating up to ₹[•] Million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated August 1, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 161of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 170 of the RHP.

In relation to the Price Band, potential investors should only refer to the price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

1. **Concentration of revenues from top four customers** - Our business largely depends upon our top four customers and in particular our top customer, which exposes us to a high risk of customer concentration. For Fiscals 2025, 2024 and 2023, our revenue from our top customer represented 59.29% (consolidated), 60.36% (standalone) and 58.54% (standalone) of our revenue from operations, respectively, and our revenue from our top four customers represented 78.42% (consolidated), 83.30% (standalone) and 82.65% (standalone) of our revenue from operations, respectively. The loss of any of our top four customers, and in particular our top customer, or the loss of revenue from sales to these top customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
   The table below sets forth our revenue from our top four customers for the Fiscals indicated, as well as such revenue as percentage of our revenue from operations for each of those Fiscals:

Fiscal 2025 (Consolidated)			Fiscal 2024 (Standalone)			Fiscal 2023 (Standalone)		
Top 4 customers	Revenue (₹ in million)	% of revenue from operations	Top 4 customers	Revenue (₹ in million)	% of revenue from operations	Top 4 customers	Revenue (₹ in million)	% of revenue from operations
IKEA[(1)]	3,309.49	59.29%	IKEA[(1)]	3,095.68	60.36%	IKEA[(1)]	2,596.25	58.54%
Asda Stores Ltd.	508.53	9.11%	Asda Stores Ltd.	506.27	9.87%	Michaels Global Sourcing, LLC	433.75	9.78%
Michaels Global Sourcing, LLC	347.06	6.22%	Michaels Global Sourcing, LLC	448.21	8.74%	Asda Stores Ltd.	425.46	9.59%
Tesco International Sourcing Ltd.	211.83	3.80%	Tesco International Sourcing Ltd.	221.98	4.33%	Tesco International Sourcing Ltd.	210.09	4.74%
Total of Top 4 Customers	**4,376.91**	**78.42%**	**Total of Top 4 Customers**	**4,272.14**	**83.30%**	**Total of Top 4 Customers**	**3,665.55**	**82.65%**
Revenue from operations	5,581.67	100.00%	Revenue from operations	5,128.53	100.00%	Revenue from operations	4,434.86	100.00%

[(1)]Inter IKEA Systems B.V., trading as IKEA, is a Swedish multinational conglomerate that designs and sells ready-to-assemble furniture, kitchen appliances, decoration, home accessories, and various other goods and home services. We sell our products to IKEA Supply AG, which supplies IKEA stores outside India, and to an Indian company that supplies IKEA stores in India (together, "IKEA").

2. **No long-term agreements for sale of our products -** We do not have long-term agreements for the sale of our products with a majority of our customers and instead we rely on purchase orders issued by our customers from time to time that set out the commercial terms and delivery conditions for the products to be procured from us. Where we have entered into supply agreements with our customers, these agreements can be terminated by our customers with or without cause, with limited advance notice and without compensation. If our customers choose not to source their requirements from us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For actual supply, we rely on schedules given to us periodically by our customers. These schedules could be amended or cancelled prior to delivery, and should such amendment or cancellation take place, we may be unable to seek compensation for any surplus products that we manufacture that are unpurchased. As our customers do not give these schedules to us until a short time before the products are required from us, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production volume or sales. Further, as our business is very capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. Further, pricing pressure from our customers, driven by the competitive landscape in which these customers operate as retailers, could adversely affect our gross margin and ability to increase our prices, which could in turn have a material adverse effect on our results of operations and financial condition.
3. **Concentration of suppliers -** In order to get better pricing by buying in larger volumes, we generally buy the primary raw materials and packing materials we need from few suppliers. For Fiscals 2025, 2024 and 2023, our cost of raw materials and packing materials purchased from our top supplier represented 21.26% (consolidated), 22.86% (standalone) and 23.65% (standalone) of our cost of raw materials and packing materials purchased, respectively, and our cost of raw materials and packing materials purchased from our top 10 suppliers represented 73.24% (consolidated), 75.24% (standalone) and 75.62% (standalone) of our cost of raw materials and packing materials purchased, respectively. If any of our top 10 suppliers ceased selling us the raw materials and packing materials we require in the quantities we need and we were unable to find an alternative supplier for the quantities we need, at competitive prices, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, we do not enter into long term contracts with raw materials and packing materials suppliers but purchase our raw materials on a purchase order basis. The prices of commodity plastics, engineering compounds and recycled components, which serve as the primary raw materials for manufacturing plastic houseware products, have historically been sensitive to fluctuations in crude oil prices. Since plastics are derived from petrochemicals, changes in crude oil prices directly affect the cost of production for raw materials (*source: Technopak Report*). When crude oil prices rise, the cost of manufacturing plastics increases, leading to higher raw material costs for manufacturers (*source: Technopak Report*). Any rapid increases in raw material prices, especially plastic granules prices, could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. **Product Risk -** We currently manufacture plastic consumerware products. A shift in consumer preferences away from plastic products, changes in consumer preferences for plastic consumerware products, changes in regulations, and competitive technologies could lead to a reduction in plastic consumerware purchases or could render some of our products obsolete or less attractive, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In an effort to remain competitive, we spend money on research and development. For Fiscals 2025, 2024 and 2023, our total R&D expenses represented 0.27% (consolidated), 0.27% (standalone) and 0.26% (standalone) of our revenue from operations, respectively. Any failure to adapt to respond to market trends and evolving technological advancements to meet our customers' preferences and demands could have a material adverse effect on our business, financial condition, results of operations and cash flows.
5. **Competition -** We engage in a competitive business and the markets in which we sell our products are competitive and we face competition from organized and unorganized consumerware manufacturers in India and overseas. The plastic houseware market is fragmented with numerous brands, making it difficult for companies to capture a large chunk of market share (*source: Technopak Report*). Market saturation could also lead to a loss of market share for us. Furthermore, our competitors' actions, including expanding manufacturing capacity, or the entry of new competitors into our market could cause us to lower prices in an effort to maintain our sales volume. If we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows.
6. **Limited Product Portfolio -** We derived 92.01% (consolidated), 94.04% (standalone) and 91.27% (standalone) of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, from the sale of our top five product categories. Any decline in our revenue from sales of these top five product categories could have an adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth our revenue from our top five product categories for Fiscals 2025, 2024 and 2023, as well as such revenue as a percentage of our revenue from operations for each of those Fiscals:

Top five product categories	Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Prep Time	1,996.29	35.77%	1,958.69	38.19%	1,617.91	36.48%
Containers	1,948.55	34.91%	1,685.66	32.87%	1,261.58	28.45%
Organization	502.32	9.00%	515.21	10.05%	568.92	12.83%
Hangers	386.03	6.92%	406.30	7.92%	369.60	8.33%
Meal Time	302.01	5.41%	257.17	5.01%	229.78	5.18%
Total	**5,135.20**	**92.01%**	**4,823.03**	**94.04%**	**4,047.79**	**91.27%**
Revenue from operations	5,581.67	100.00%	5,128.53	100.00%	4,434.86	100.00%

7. **Statutory and Regulatory Approvals -** We are required to obtain and maintain a number of statutory and regulatory approvals for undertaking our business. A majority of our approvals, licenses, registrations and permits, including the consent to operate and consent to manufacture under environmental laws, are granted for a limited duration and require renewal from time to time. While we endeavour to apply for renewal of these approvals as and when they are due to expire, we cannot assure you that such renewals will be issued or granted to us in a timely manner, or at all. If we fail to obtain, keep and renew such licenses, registrations, permits and approvals it could have a material adverse effect on our business, financial condition, results of operation and cash flows.
8. **Restriction on manufacturing from customers -** We are primarily engaged in white-label manufacturing for global retailers, producing products tailored to their specific requirements. While we do not hold proprietary interests in the designs of these white-label products, the agreements we enter into with our clients may include clauses that restrict our ability to manufacture and sell similar products under our own "*all time*" brand. These restrictions could limit our ability to grow our "*all time*" brand of products, which could have an adverse effect on the growth of our business.
9. **Objects related Risk -** We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements, which includes, among other things, the expansion of capacity through the purchase of equipment and machines for our Manekpur Facility and the installation of automated storage and retrieval systems (ASRS) for the warehouse in our Manekpur Facility. The implementation of such expansion of our manufacturing capacities may be subject to operational challenges. In addition, we cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. If we are unable to successfully implement such capacity expansion and the ASRS installation within the cost indicated, it could have a material adverse effect on our business, financial condition, results of operation and cash flows.
10. **Expansion of new products -** As part of our growth initiatives and a result of rising demand for sustainable homeware products, we are expanding our product offerings to include bamboo homeware products. There can be no assurance that the launch of new products or our expansion into manufacturing bamboo consumerware products will be profitable, and even if they are profitable, that it will not result in a decrease in our Return on Equity. If the launch of new products proves to be unsuccessful or our expansion into manufacturing bamboo consumerware is unprofitable, we could be forced to cease manufacturing such products, which would result in a loss of our investment involved in developing these products and thereby have an adverse effect on our financial condition, results of operations and cash flows.
11. The Offer consists of a Fresh Issue of Equity Shares aggregating up to ₹2,800 million and an Offer for Sale of up to 4,385,562 Equity Shares of face value ₹2 each by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. At higher end of the Price Band, Offer consists up to 69.89% of a Fresh Issue and an Offer for sale up to 30.11%.
12. The allotment pursuant to Pre-IPO Placement of Equity Shares was at ₹248 per Equity Share, which is lower than the Offer Price at higher end of the Price Band, i.e., ₹275 per Equity Share and at the lower end of the Price Band, i.e., ₹260 per Equity Share respectively.

Details of the Equity Shares allotted in Pre–IPO Placement:

Date of allotment	Name of the allottee	Number of equity shares of face value ₹2 each allotted	Issue price per Equity Share (in ₹)	Total consideration (in ₹ million)
June 30, 2025	Abakkus Four2Eight Opportunities Fund*	2,822,580	248.00	700.00

** Abakkus Four2Eight Opportunities Fund is not connected with the Company, its Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiaries and the directors and key managerial personnel of the Subsidiaries in any manner.*

13. Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price –highest price* (in ₹)
Last one year preceding the date of the Red Herring Prospectus	248.00	1.11	248.00 - 248.00
Last 18 months preceding the date of the Red Herring Prospectus	24.04^	11.44	Nil[$] - 248.00
Last three years preceding the date of the Red Herring Prospectus	24.04^	11.44	Nil[$] - 248.00

**As certified by Maheshwari & Co., Chartered Accountants (FRN:105834W), pursuant to their certificate dated August 1, 2025.*
[$]Equity Shares acquired pursuant to bonus issue or gift.
^Pursuant to a resolution of our Board dated May 15, 2024 and a resolution of our shareholders dated May 21, 2024, (i) each equity share of our Company of ₹10 each was sub-divided into 5 equity shares of ₹2 each; and (ii) issue bonus equity share of face value ₹2 each in the ratio of 9:1 (i.e., 9 Equity Shares for every one Equity Share held), for calculation of weighted average cost of acquisition, effect to such sub-division and bonus issue has been considered, as applicable.

14. The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio and market capitalization to revenue from operations ratio of our Company may not be indicative of the market price of the Equity Shares on listing. Enterprise value to EBITDA ratio, P/E ratio and our market capitalisation to total revenue from operations ratio for the Financial Year 2025 are set out below:

Particulars	Ratio Cap Price	Ratio Floor Price
Enterprise value to EBITDA	19.84	19.02
Price-to-earnings ratio	30.52	28.86
Market capitalisation to revenue from operations*	3.23	3.08

**Market capitalisation post Offer to the higher band or lower band of the price.*
Market capitalisation of the Company post Offer to the higher band of the price band is ₹ 18,013.71 million and to the lower band is ₹17,183.87 million.

15. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the higher end of the price band is as high as 30.52 as compared to the average industry peer group PE ratio of 60.70.

Continued on next page...

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16. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and the offer price at upper end of the price band is ₹275:

Name of Promoter	Number of equity shares of face value ₹2 each held	Weighted average cost of acquisition per Equity Share (in ₹)
Kailesh Punamchand Shah*	16,740,174	1.31
Bhupesh Punamchand Shah*	16,745,174	1.31
Nilesh Punamchand Shah*	16,740,174	1.31

**Also participating as a Promoter Selling Shareholder in the Offer.*

17. Weighted Average Return on Networth for past three Fiscal years, i.e. 2025, 2024 and 2023, is 19.89 %.

18. The 2 BRLMs associated with the Offer have handled 19 public issues in the past three years, out of which 6 issues closed below the issue price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
Intensive Fiscal Services Private Limited	5	1
DAM Capital Advisors Limited	14	5
Total	**19**	**6**

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of the pre-Offer placements from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus:

Date of allotment	Name of allottee	Number of equity shares allotted	Face value per equity share (₹)	Price per equity share (₹) (Including premium)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Total consideration (₹ million)	Nature of consideration	Nature of allotment
June 30, 2025	Abakkus Four2Eight Opportunities Fund	2,822,580	2	248.00	5.10	700.00	Cash	Private placement (Pre-IPO Placement)

Note: Abakkus Four2Eight Opportunities Fund is not connected with the Company, its Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiaries and the directors and key managerial personnel of the Subsidiaries in any manner.

2. Except as disclosed below, there are no transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and members of our Promoter Group from the date of the filing of the DRHP till the date of filing of the Red Herring Prospectus:

Date of transfer	Name and category of the transferor	Name of transferee	Number of Equity Shares transfers	Face value per equity share (₹)	Transfer price per Equity share (₹)	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)	Total consideration (₹ million)	Whether the transferee is connected with our Company, the Promoters/ Promoter Group/ our Company's Directors or KMPs, Subsidiaries and Group Companies and their directors and key managerial personnel
June 27, 2025	Kailesh Punamchand Shah (Promoter)	Kahini Amar Patel	41,000	2	248.00	0.07	10.17	No
		Thinqwise Wealth Managers LLP	50,000	2	248.00	0.09	12.40	No
		Viraj Raman Mehta	20,200	2	248.00	0.04	5.01	Member of Promoter group
		Divyesh Hasmukh Mehta[1]	14,000	2	248.00	0.03	3.47	Member of Promoter group
		Falguni Divyesh Mehta[2]	6,200	2	248.00	0.01	1.54	No
		Sejal Bhavesh Mehta[3]	20,200	2	248.00	0.04	5.01	No
		Nalini Gattani	21,780	2	248.00	0.04	5.40	Relative of KMP
		Sakshi Manoj Agarwal	2,550	2	248.00	0.00	0.63	No
	Bhupesh Punamchand Shah (Promoter)	Marwadi Chandarana Intermediaries Brokers Private Limited	346,350	2	248.00	0.63	85.89	No
	Nilesh Punamchand Shah (Promoter)	Mansi Ratan Bhambhani	12,000	2	248.00	0.02	2.98	No
		Aditya Nayak[4]	12,000	2	248.00	0.02	2.98	No
June 30, 2025	Kailesh Punamchand Shah (Promoter)	Abakkus Four2Eight Opportunities Fund	403,226	2	248.00	0.73	100.00	No
		Sanjay Natverlal Shah[5]	41,000	2	248.00	0.07	10.17	No
		Drasti Aagam Sheth[6]	50,000	2	248.00	0.09	12.40	No
		Rajesh Dharamchand Mehta	20,200	2	248.00	0.04	5.01	No
		Manish Gattani	29,220	2	248.00	0.05	7.25	KMP
		Krutika Pragnesh Shah	20,000	2	248.00	0.04	4.96	Relative of SMP
		Mugdha Amit Kulkarni	10,000	2	248.00	0.02	2.48	Relative of SMP
	Bhupesh Punamchand Shah (Promoter)	Abakkus Four2Eight Opportunities Fund	403,226	2	248.00	0.73	100.00	No
	Nilesh Punamchand Shah (Promoter)	Abakkus Four2Eight Opportunities Fund	403,226	2	248.00	0.73	100.00	No
		Marwadi Chandarana Intermediaries Brokers Private Limited	97,650	2	248.00	0.18	24.22	No
		Sakshi Manoj Agarwal	11,550	2	248.00	0.02	2.86	No
		Vidhi Kiran Sheth	100,150	2	248.00	0.18	24.84	No
		Chhaya Kiran Sheth[7]	41,000	2	248.00	0.07	10.17	Member of Promoter group
		Kiran Manharlal Sheth	25,000	2	248.00	0.05	6.20	No
		Ronak Mannharlal Sheth[8]	25,000	2	248.00	0.05	6.20	No
		Sonali Ronak Sheth[9]	10,000	2	248.00	0.02	2.48	No
		Sheeba Dawar	4,000	2	248.00	0.01	0.99	No
		Jayshree Sudhir Gandhi	8,000	2	248.00	0.01	1.98	Member of Promoter group

[1] Equity Shares are jointly held by Divyesh Hasmukh Mehta and Falguni Divyesh Mehta; [2] Equity Shares are jointly held by Falguni Divyesh Mehta and Divyesh Hasmukh Mehta; [3] Equity Shares are jointly held by Sejal Bhavesh Mehta and Devansh Bhavesh Mehta; [4] Equity Shares are jointly held by Aditya Nayak and Mansi Ratan Bhambhani; [5] Equity Shares are jointly held by Sanjay Natverlal Shah and Nandita Sanjay Shah; [6] Equity Shares are jointly held by Drasti Aagam Sheth and Aagam A Sheth; [7] Equity Shares are jointly held by Chhaya Kiran Sheth and Kiran Manharlal Sheth; [8] Equity Shares are jointly held by Ronak Manharlal Sheth and Sonali Ronak Sheth; [9] Equity Shares are jointly held by Sonali Ronak Sheth and Ronak Manharlal Sheth.

BASIS FOR OFFER PRICE

(The "Basis for Offer Price" on page 161 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.intensivefiscal.com and www.damcapital.in for the "Basis for Offer Price" updated with the above price band)
(you may scan the QR code for accessing the website of Intensive Fiscal Services Private Limited)

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure - Offer Procedure of ASBA Bidders"* on page 489 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) **("Net QIB Portion")**. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million) provided that the unsubscribed portion in either of the categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Offer Procedure"* on page 489 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 309 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 548 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 200,000,000 (Rupees Twenty Crores Only) divided into 100,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 110,645,160 (Rupees Eleven Crore Six Lakhs Forty Five Thousand One Hundred and Sixty Only) divided into 55,322,580 Equity Shares of face value ₹ 2 each. For details, please see the section titled *"Capital Structure"* on page 111 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Mr. Punamchand Hansraj Shah and Mr. Kailesh Punamchand Shah. For details of the share capital history of our Company, please see the section titled *"Capital Structure"* on page 111 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated December 18, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 548 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Issue document. The investors are advised to refer to page 466 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 469 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 468 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* beginning on page 37 of the RHP.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs including Eligible Employees bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications through UPI)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 3.00 p.m. IST Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Thursday, August 7, 2025[1]
Bid/Offer Closing Date	Monday, August 11, 2025[2]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 12, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Wednesday, August 13, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, August 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 14, 2025

[1] The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

[2] UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

##QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Intensive	DAM CAPITAL	KFINTECH EXPERIENCE TRANSFORMATION	
Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India **Tel.:** (+91 22) 2287 0443 **E-mail:** Alltime.ipo@intensivefiscal.com **Investor Grievance E-mail:** grievance.ib@intensivefiscal.com **Website:** www.intensivefiscal.com **Contact person:** Harish Khajanchi / Anand Rawal **SEBI Registration No.:** INM000011112	**DAM Capital Advisors Limited** Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 Maharashtra, India **Tel.:** (+91 22) 4202 2500 **E-mail:** atpl.ipo@damcapital.in **Investor Grievance E-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact person:** Puneet Agnihotri **SEBI Registration No.:** MB/INM000011336	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India **Tel:** (+91 40) 6716 2222 **E-mail:** atpl.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** M Murali Krishna **SEBI Registration No:** INR000000221	**Antony Pius Alapat** B-30, Royal Industrial Estate, Wadala, Mumbai – 400 031, Maharashtra, India **Tel.:** (+91 22) 6620 8900 **E-mail:** companysecretary@alltimeplastics.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 37 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.alltimeplastics.com; and on the websites of the **BRLMs,** i.e. Intensive Fiscal Services Private Limited and DAM Capital Advisors Limited at www.intensivefiscal.com and www.damcapital.in, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.alltimeplastics.com, www.intensivefiscal.com, www.damcapital.in and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **All Time Plastics Limited, Tel:** (+91 22) 6620 8900; **BRLMs: Intensive Fiscal Services Private Limited Tel:** (+91 22) 2287 0443 **and DAM Capital Advisors Limited Tel:** (+91 22) 4202 2500, **Syndicate Members: Sharekhan Limited, Tel:** +91 22 6750 2000 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Investment Intermediates, Axis Capital Limited, Centrum Broking Ltd., DB (International) Stock Brokers Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Ltd., IIFL Capital Services Limited, Intensive Softshare Private Limited, JM Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LKP Securities Ltd, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Religare Broking Limited, RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, SS Corporate Securities Limited, Trade Bulls Securities (P) Ltd., Upstox Securities Private Limited, Viren M Shah, Yes Securities (India) Ltd.

Escrow Collection Bank : ICICI Bank Limited • **Refund Bank :** ICICI Bank Limited • **Public Offer Account Bank :** Axis Bank Limited • **Sponsor Banks:** Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ALL TIME PLASTICS LIMITED**
On behalf of the Board of Directors
Sd/-
Antony Pius Alapat
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 8, 2025

ALL TIME PLASTICS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on August 1, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.alltimeplastics.com; and on the websites of the BRLMs, i.e. Intensive Fiscal Services Private Limited and DAM Capital Advisors Limited at www.intensivefiscal.com and www.damcapital.in, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* on page 37 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and Stock Exchanges for making any investment decision and should instead rely on the RHP, for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

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Business Standard

www.business-standard.com

How markets performed last week

	Aug 8	One-week	% chg over Dec 31, '24 Local currency	in US $
Sensex	79,858	-0.9	2.2	-0.2
Nifty	24,363	-0.8	3.0	0.6
Dow Jones	44,176	1.3	3.8	3.8
Nasdaq	21,450	3.9	11.1	11.1
Hang Seng	24,859	1.4	23.9	22.6
Nikkei	41,820	2.5	4.8	11.5
FTSE	9,096	0.3	11.3	19.6
DAX	24,163	3.1	21.4	36.5

Source: Bloomberg



COMPANIES 2
Unperturbed by Amazon's diagnostics foray: Metropolis



TAKE TWO 21
From steel to tech: Making jobs in City of Joy

BACK 22
UPI's top checkout by volume in July: The grocery aisle



IN BRIEF

Rare earth shortage hits e2W production

A global squeeze on heavy rare-earth magnets has impacted the production of electric two-wheelers. While Bajaj Auto has already slashed production by up to 50 per cent in July, Hero MotoCorp said it managed to secure supplies for both ICE and EV models for second quarter. 2

BS SPECIALS ON MONDAY

BANKER'S TRUST 21
Microfinance industry's new challenge
The sector is ready to make amends, but it needs money to remain in business. If banks don't loosen the purse strings, things will worsen, writes TAMAL BANDYOPADHYAY

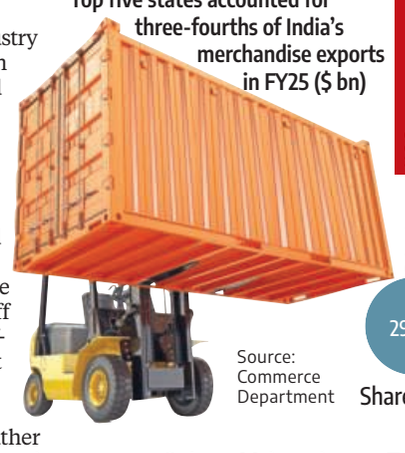
STATSGURU 21
India@79: The two sides of growth story

CORRECTION
In response to a report *ED to widen alleged bank fraud probe linked to Anil Ambani*, published on August 9, the Reliance Group has clarified that contrary to the report's headline, the fraud probe is not linked to Anil Ambani. The clarification has also stated that the group identity is Reliance Group, and not Reliance ADAG or Reliance Anil Dhirubhai Ambani Group of Companies. It has further clarified that Reliance Communications Limited (RCom) and Reliance Home Finance Limited (RHFL) are not Reliance Group companies. The errors are regretted.

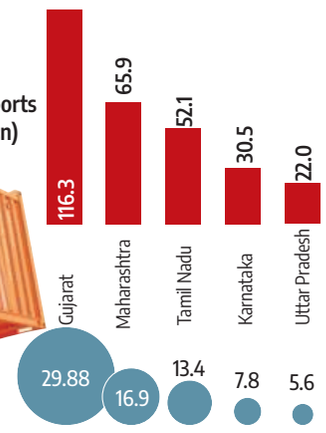
Centre wants states to support exporters hit by Trump tariff

ComMin to write to Gujarat, Maharashtra, Tamil Nadu

ASIT RANJAN MISHRA
New Delhi, 10 August



At stake
Top five states accounted for three-fourths of India's merchandise exports in FY25 ($ bn)



Source: Commerce Department

The commerce and industry ministry is set to reach out to export-oriented states such as Gujarat, Maharashtra, and Tamil Nadu, urging them to support labour-intensive sectors hit by the 50 per cent tariff imposed by the US government.

Exporters have warned that the US tariff hike poses a setback, affecting nearly 55 per cent of India's shipments to the American market. Apparel and leather exporters are expected to be the worst hit, particularly as this is the period when orders for the festival season are typically placed.

"While the Centre is already exploring options to support exporters, state governments of Gujarat, Maharashtra, and Tamil Nadu will also be encouraged to consider measures of their own, as the employment and economy in such export-oriented states will be affected. We will soon be writing to these states in this regard," a government official said, requesting anonymity.

The top five exporting states — Gujarat, Maharashtra, Tamil Nadu, Karnataka, and Uttar Pradesh — together accounted for around three-fourths of India's total merchandise exports of $437 billion in FY25.

In FY25, Gujarat's exports were led by petroleum products ($43.9 billion), followed by engineering goods ($16.6 billion), gems and jewellery ($8.3 billion), and textile ($5.6 billion). Maharashtra's shipments were dominated by engineering goods ($22.5 billion), along with gems and jewellery ($13.7 billion), chemicals ($8.1 billion), agricultural products ($5.4 billion), and textile ($3.8 billion).

Tamil Nadu's top export items included engineering goods ($18.1 billion), electronic goods ($14.6 billion), textile ($8 billion), and leather and leather products ($1.6 billion).

The central government is working on a three-pronged strategy to cushion exporters from the impact. One plan involves launching a sector-specific support scheme under the proposed ₹2,250 crore Export Promotion Mission. The other measures include identifying alternative overseas markets for surplus products and redirecting them to meet domestic demand.

Turn to Page 6

PAGE 4
Oil imports from Russia may plunge in August



US President Donald Trump's tariffs threaten to erode the share of Russian oil to less than a fifth of total Indian crude imports in August, an over three-year low, from 45 per cent in June and 34 per cent in July. The share of US oil in India's crude imports doubled to 8 per cent in April and May, from 4 per cent in FY25, Goldman Sachs said, estimating the total effective tariff on Indian imports at around 32 percentage points after exemptions.

■ India world's most 'dashing and dynamic' economy: Rajnath
■ Bound for home P7
■ Relax AI chip curbs for trade deal: China to US P8
EDIT: Russian conundrum P9

OPINION
Our Perry moment
India should avoid boxing itself into a corner because of Trump's bullying, writes T N NINAN

Costly middle layer faces the axe amid IT sector layoff drill

AVIK DAS & SHIVANI SHINDE
Bengaluru/ Mumbai, 10 August

Mid- and senior-level employees at India's top seven IT services companies are facing unprecedented pressure as slowing growth and the rise of artificial intelligence (AI), including agentic AI, push firms to trim the costly middle layer.

According to data from specialist staffing firm Xpheno, more than 7,700 senior professionals with over 15 years of experience have exited India's IT services firms — TCS, Infosys, Wipro, HCLTech, Tech Mahindra, Cognizant, and LTIMindtree — over the past 12 months. That's roughly 4 per cent of the total senior talent pool of 205,000.

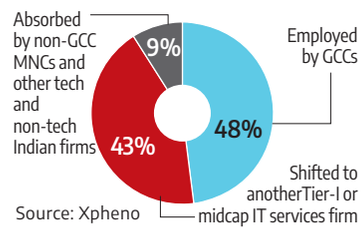
EDIT: Impending disruption 9

Of these, 43 per cent joined another Tier-I or mid-tier IT firm, 48 per cent moved into senior roles at global capability centres (GCCs), and the rest shifted to non-GCC multinational companies or other tech and non-tech Indian firms. While it's unclear how many of these exits were voluntary versus layoffs, industry watchers said some departures were likely nudged out. Turn to Page 6

Talent on the move



As many as 7,700 employees — roughly 4% of the total senior talent pool of 205,000 — have exited India's top seven IT services companies over the past year. Here's where they have moved:



Source: Xpheno

PAGE 3
Tata group execs see uptick in FY25 payout
Top executives across Tata group firms saw a broad uptick in remuneration during FY25. On average, the pay rise is 19.2 per cent for the top 12 executives, reports DEV CHATTERJEE

PAGE 22
Govt set to draft nuclear power road map
The Centre is formulating a comprehensive national nuclear energy mission, aiming to install 22 Gw of nuclear power capacity by 2032 and 100 Gw by 2047, writes PUJA DAS



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Electric 2W manufacturing loses charge amid rare earth shortage

Industry racing to fast-track magnet-free designs, diversifying sourcing

ANJALI SINGH
Mumbai, 10 August

A global squeeze on heavy rare earth magnets has reduced the Indian electric two-wheeler output, with the country's EV industry racing to fast-track magnet-free motor designs and diversifying sourcing to keep assembly lines moving.

Among major players, Bajaj Auto has already slashed production by up to 50 per cent in July and warned of continued curbs through August and September. Hero MotoCorp has said that it has managed to secure supplies for both ICE and EV models for Q2, while TVS has indicated that they are managing daily production through locally sourced higher-sized magnets. Among newer entrants, Ather CEO Tarun Mehta clarified that while there is no full halt in production, the supply gap is affecting deal demand fulfilment in Q2.

Admitting the production slowdown, Rakesh Sharma, executive director of Bajaj Auto, in post-earnings call, said, "Our impairment of production started towards the end of June. In July, output was hit by 50 per cent. We expected zero production in August, but it will be slightly better, though still at 50–60 per cent of plan."



Bracing for impact

- TVS Motor said the firm is managing daily output through available stocks and locally sourced higher-sized magnets
- Bajaj Auto has slashed output by up to 50% in July, warned of continued curbs through August, September
- Ather said that while there is no full halt in production, supply gap is affecting deal demand fulfilment in Q2
- Hero Moto acknowledged the shortage as serious, but said it has secured magnets for both ICE and EV models through Q2

Rare earth magnets are critical to EV motor production and China produces 60 per cent of global rare earth production and controls 90 per cent of the refining capacity.

TVS Motor's CEO and Director, K N Radhakrishnan, said the company is managing daily output through available stocks and locally sourced higher-sized magnets while exploring alternative strategies.

"In the medium- to long-term, we are working on heavy rare earth metals free, ferrite-based, magnet-free designs and sourcing from alternate countries. The aim is to build a more resilient company and country on magnets," he said.

Hero MotoCorp, meanwhile, acknowledged the supply crunch as a serious industry-wide challenge, but assured investors it has secured rare earth magnets for both ICE and EV models through Q2FY26. "Key components such as EV motors, engine speed sensors, wheel speed sensors, and bank angle sensors are covered for now," the management noted, while confirming that work is underway to develop long-term alternatives.

Industry voices remain divided on the extent of the impact. Experts note that while Bajaj and TVS anticipate cuts, Ather Energy expects only a one-week lag, and Ola Electric claims to be unaffected due to its magnet-less motor design, which will enter production around the festive season.

"Most electric two-wheeler OEMs are bracing for some impact in Q2 as the rare earth magnet crunch continues. Some have flagged outright production cuts, others expect short delays, while a few are turning to ferrite motors or alternate suppliers which could push up freight costs. Even if production doesn't fall sharply, the cost curve may rise for many players," said Sanket Kelaskar of Ashika Group.

It's raining car discounts as festival season begins

ANJALI SINGH
Mumbai, 10 August

Festive discounts on mass-market passenger vehicles (PV) continued to remain high in August, ranging between ₹40,000 to over ₹1 lakh, as carmakers scramble to liquidate inventory ahead of the upcoming launches and avoid heavy discounting during the festive season.

With Rakshabandhan and Ganesh Chaturthi falling during the month, the discounts are almost at a similar level as compared to last year.

In 2024, carmakers had rolled out steep incentives to clear older stock, with average cash discounts and exchange bonuses in the ₹60,000–₹1 lakh range on slow-moving models. This year, while the quantum remains high, the spread has widened to popular mass-market hatchbacks and sedans, with offers ranging between ₹40,000–₹80,000, while select SUVs and multi-purpose vehicles (MPVs) carry benefits exceeding ₹1 lakh, especially for older models still in stock.

Nearly one-fourth of the annual car sales happen during the festival months in India, and original equipment manufacturers (OEMs) typically raise production to meet demand. Discounts to lure customers at the onset of the festivals is a sign of relatively tepid demand sentiment. PV retail sales declined marginally year-on-year in July.

Dealers say higher discounts on premium mass-market models are aimed at countering rising EMI costs and clearing units ahead of upcoming festival launches.

Tata Motors Group CFO P Balaji acknowledged that "ICE discounts in the market remain elevated", but said the company is tackling the issue by reducing dealer-end inventory ahead of and during the festive season to prevent heavy discounting. "Post-festival season, we aim to bring stock levels down sharply to protect dealer profitability and avoid panic-driven price cuts," he said, adding that the focus is on retail sales rather than wholesale market share.

Dealers also say discounting may persist in the run-up to the festive season as firms compete for buyer attention amid a flurry of launches and the lingering impact of high interest rates. However, if retail demand picks up during the September–November period, OEMs may taper incentives towards the year-end.

Compared with 2024, the 2025 discount landscape also reflects a sharper segmentation strategy by manufacturers. Last year's broad-based offers often spanned entire portfolios, while this year's benefits are more targeted — focusing on slower-moving trims, previous model-year inventory, and regions with weaker retail momentum. Analysts note that while total discount outlay remains high, carmakers are being more surgical in their approach, balancing sales pushes with profitability concerns.

This month in the compact SUV segment, Hyundai Creta, Kia Seltos, and Maruti Suzuki Grand Vitara are available with combined benefits ranging between ₹45,000 and ₹80,000, depending on variant and location. In the premium hatchback category, Maruti Baleno, Hyundai i20, and Tata Altroz are being retailed with discounts of ₹30,000 to ₹60,000.

The offers

Discounts on offer for different models

₹45,000–80,000: For compact SUVs like Hyundai Creta, Kia Seltos, and Maruti Suzuki Grand Vitara

₹30,000–60,000: In premium hatchbacks like Maruti Baleno and Tata Altroz

₹25,000–50,000: For entry-level hatchbacks like Maruti Alto K10 and Renault Kwid

₹35,000–70,000: Among compact sedans like Honda Amaze, Maruti Dzire, and Hyundai Aura

₹55,000–60,000: For compact hatchbacks such as Maruti Celerio and Wagon R



The entry-level hatchback and sedan segments are also witnessing aggressive price support. Maruti Alto K10, Renault Kwid, and Hyundai Grand i10 Nios are offering benefits from ₹25,000 to ₹50,000, while compact sedans such as Honda Amaze, Maruti Dzire, and Hyundai Aura are available with ₹35,000 to ₹70,000 in total offers. Mid-size sedans, including Hyundai Verna and Honda City, are seeing discounts climb up to ₹1 lakh on select variants.

Larger SUVs and MPVs like Toyota Innova Crysta and Tata Safari are seeing deals in the ₹50,000 to ₹1.2 lakh range, while Mahindra's Scorpio-N and XUV700 are being pushed with benefits of ₹40,000 to ₹80,000 in certain markets. However, high-demand models with long waiting periods remain largely insulated from heavy discounting.

In the run-up to the festive season, carmakers are looking to clear inventory amid stiff competition. Among compact hatchbacks, Maruti Celerio and Wagon R each are available with discounts ranging between ₹55,000 and ₹60,000, depending on variant and stock levels at dealerships, while the Grand i10 Nios is carrying cash benefits and exchange bonuses totalling around ₹50,000 in certain markets.

In the mid-size hatchback space, Toyota Glanza is being offered with benefits similar to the Baleno's ₹30,000–₹40,000 range, while i20 is available with ₹35,000–₹45,000 in benefits, including corporate offers. Small and mid-size SUVs are witnessing even steeper price cuts. Maruti Brezza is available with ₹40,000–₹55,000 in benefits, Hyundai's Venue with ₹45,000–₹55,000, Tata's Nexon with up to ₹50,000, and Mahindra's XUV300 with schemes worth ₹60,000–₹70,000 in some cities. In the larger SUV space, the Hyundai Alcazar is being offered with ₹70,000–₹80,000 in discounts, while the Tata Harrier is attracting benefits between ₹75,000 and ₹1 lakh depending on model year and variant.

Even in the sedan segment, where volumes have been softer, deals are enticing. Skoda's Slavia and Volkswagen's Virtus are carrying offers in the ₹55,000–₹65,000 range, while City is available with benefits up to ₹75,000 and Verna with discounts of around ₹60,000–₹65,000.

Lack of EV charging infra leading to range anxiety among customers: Maruti exec

DEEPAK PATEL
New Delhi, 10 August

Electric vehicles (EVs) are not yet the primary car for a household and remain the second or third option due to insufficient public charging infrastructure. This fuels anxiety about vehicle range, said Partho Banerjee, senior executive officer (marketing & sales), Maruti Suzuki India, on Friday night.

He added that the increase in share of sports utility vehicles (SUVs) in the automobile industry's total passenger vehicle sales will plateau at some point. This is because people's preferences change with time, he told reporters after launching the 'Phantom Blaq' (black) edition of the Grand Vitara SUV.

According to data released by Federation of Automobile Dealers Associations (Fada), sales of electric cars increased by just 17.64 per cent year-on-year (Y-o-Y) to 107,645 units in 2024-25.

"We are also entering the electric car market this year with the launch of e-Vitara. We need to address the fundamental concerns of customers. Lack of charging infrastructure is leading to anxiety about the range of electric cars. Until the time this concern is addressed, EVs won't be the primary car for the customer," he said.

MARUTI'S PARTHO BANERJEE SAID EVs AREN'T THE PRIMARY CARS FOR A HOUSEHOLD DUE TO INSUFFICIENT PUBLIC CHARGING INFRASTRUCTURE

"Public charging infrastructure is needed to give assurance to people that there is a functional charging point every 50-100 km. The customer may not use it but he or she is assured that there is a charging point available. We ourselves are setting up charging stations in 100 cities," he added.

While the share of small cars (sedans and hatchbacks) in the auto industry's total passenger vehicle sales have been decreasing for several years, the share of SUVs has been increasing.

"SUV's contribution has now gone to 55 per cent in the industry's total sales. In July, its growth took a little hiatus. Why do you think the SUV's share has seen a significant increase in the last few years? In the last one year, almost all the models that have been launched are SUVs...The more launches you do in this segment, their share will obviously go up. At some point, it has to peter out. Whether that point will be 60 or 61 per cent — your guess is as good as mine," Banerjee said.

"After a point, it will get stabilised. Fashion changes with time. Bell bottoms (trousers) were popular once, then came the parallels... Meanwhile, you have to keep in mind that our Dzire (which is a sedan) was the best-selling car last month. These sales numbers came without any discounts," he added.

When asked about reasons behind the falling sales of small cars, he said, "Due to different regulations, the cost has gone up. Affordability is a problem. We are trying our level best to offer our products with excellent financial packages."

IN BRIEF

Marico expects double-digit growth in India from next quarter

Home-grown FMCG maker Marico expects to deliver double-digit growth in the next one or two quarters in the domestic market, helped by its core franchises and expansion of new businesses, its Managing Director and Chief Executive Officer Saugata Gupta said. The company, which reported a 9 per cent rise in domestic volumes, now aims for a revenue growth of around 25 per cent this year, led by pricing actions, Gupta told *PTI*. "As far as overall revenue is concerned, we should be able to deliver in the mid-20s to around 25 per cent this year, given the pricing initiation," he said. PTI

Tata Steel eyes ₹7K cr GMV from homebuilding e-commerce platform

Tata Steel is aiming to double the gross merchandise value (GMV) to around ₹7,000 crore of its homebuilding ecommerce platform 'Aashiyana' in 2025-26 (FY26), a senior company executive said. The steel major is also considering onboarding non-Tata Steel products for the first time to expand offerings in the domain, he said. "All of the GMV on 'Aashiyana' currently comes from Tata Steel products, but we do plan to expand our offerings in the near future," Tata Steel VP (Long Products) Ashish Anupam told *PTI*. The platform recorded a GMV of ₹3,550 crore in 2024-25, registering a 60 per cent year-on-year growth, and with the rollout of 'Aashiyana 3.0', Tata Steel expects to double the GMV over the next one year, he said. PTI

RESULTS RECKONER

Quarter ended Jun 30, 2025;
Common sample of 1,832 companies
(Results available for 2,102)

	Change	
Sales		
Jun 30, 2024	9.4%	₹29.63 trn
Jun 30, 2025	6.9%	₹31.66 trn
Net profit		
Jun 30, 2024	18.0%	₹3.67 trn
Jun 30, 2025	6.1%	₹3.90 trn
Adj net profit (excluding extraordinary items)		
Jun 30, 2024	10.7%	₹3.42 trn
Jun 30, 2025	9.7%	₹3.75 trn

A-I looks to complete widebody planes' retrofitting by Oct 2028

DEEPAK PATEL
New Delhi, 10 August

Air India (A-I) on Sunday said its retrofitting of the widebody fleet began last month, and is scheduled to conclude by October 2028, as part of the airline's $400 million fleet upgrade programme aimed at delivering a better flying experience and enhancing operational reliability.

The first of 26 Boeing 787-8 aircraft (VT-ANT) flew to Boeing's facility in Victorville, California, in July, and a second aircraft will depart for the same facility in October this year. Both are expected to return to service in December with new interiors featuring a three-class configuration including Business, Premium Economy and Economy, upgraded inflight entertainment systems, new carpeting, curtains, upholstery, lavatories, and galleys.

As part of a "Reliability Enhancement Programme", Air India will upgrade avionics and other critical components of the 26 legacy B787-8s to "the latest industry standards" to improve reliability. This involves analysing maintenance and configuration records and implementing modifications recommended by Boeing's service bulletins. Seven of these aircraft will also undergo heavy maintenance checks (D-checks) at Victorville.

A-I also said its narrowbody retrofitting programme for its 27 Airbus A320neo aircraft, which began in September 2024, is "progressing per schedule" with completion due in September 2025. Fifteen aircraft have been upgraded so far, with the 15th returning to service on August 9 and the 16th on August 11.

The airline will complete the retrofitting of all 26 B787-8s by mid-2027 before starting work on 13 Boeing 777-300ERs.

Signature Global to launch projects worth ₹14,000 cr ahead of festivals

SANKET KOUL
New Delhi, 10 August

Real estate major Signature Global will launch projects worth up to ₹14,000 crore in its core markets at Dwarka Expressway and Southern Peripheral Road (SPR) ahead of the festival season.

"We are planning to launch projects worth about ₹13,000 crore to ₹14,000 crore in the coming period in Sector 37D near Dwarka Expressway and Sector 71 near the SPR," Signature Global Chairman and whole-time Director Pradeep Kumar Aggarwal (*pictured*) told *Business Standard* in a virtual interaction.



This includes a 4 million square feet (msf) land parcel near the developer's DeLuxe DXP project in Sector 37D, which they plan to launch before the festival season.

"The second major launch will be in Sector 71, where we have a land parcel near Titanium SPR, which also covers about 4 msf in area," Aggarwal added.

This comes even as the developer launched projects worth ₹4,000 crore in the June quarter of the financial year 2025-26 (Q1FY26), out of the company's full year guidance of ₹17,000 crore this year.

Speaking on looking at newer locations for growth, Aggarwal said that while the firm works closely on all land parcels that come its way, it has not seen any significant opportunity in Noida where it can establish a strong footprint.

"Our major portion of land parcels remains in Dwarka Expressway, SPR and the Sohna region," he added.

The company is also not keen on looking towards stalled projects, with Aggarwal stating that Signature Global would be more comfortable developing projects from the ground up, an approach that gives it greater control and comfort.

For Q1FY26, the company reported a 386 per cent year-on-year (Y-o-Y) increase in consolidated net profit at ₹34 crore, up from ₹7 crore a year earlier.

Revenue from operations more than doubled to ₹870 crore, up 118 per cent from ₹400 crore in the same quarter last year.

Metropolis unperturbed by Amazon's diagnostics foray

Q&A Metropolis Healthcare has made four acquisitions in recent months, and is charting out a strategy to grow its geographic presence. **Ameera Shah**, promoter and executive chairperson of the company, and its Managing Director **Surendran Chemmenkotil**, in a conversation with **Sohini Das** over a video interview, outline their business plans. Edited excerpts:





Ameera Shah, promoter and executive chairperson (*left*) and Surendran Chemmenkotil, MD, Metropolis Healthcare

You have made a string of acquisitions recently, what is your Acquisitions strategy going ahead?

■ **Ameera Shah:** There is a funnel and we keep evaluating and building for the future. But I don't expect anything significant for this year; I think whatever we do now will be more towards next year. We are always evaluating deals and a lot of deals are available in the industry — some of them are integrated diagnostics, some are pure pathology. At this point we are not clear on where we stand on high-end radiology.

With Amazon entering the segment as a tech-driven, deep-pocket competitor, what kind of dynamic changes do you see?

■ **Shah:** Amazon's entry is through a partnership with Orange Health. It is more of a distribution through Amazon. From the pricing perspective, they have been fairly rational and priced individual tests very similar to larger players like us. On the wellness side they have got some profiles which are low-priced and this is on expected lines. It is going to be more about selling to their own customer base and I am not expecting this to make a huge change in the industry in any way.

We are adding 60-70 tests every year to our test menu based on market feedback. We are also adding more centres in the top 750 towns where we are already operating and going deeper. We keep adding 100-125 centres every quarter. We are making tech investments like in AI. We get 20 per cent of our revenue through digital engines that we have. We have experimented with a few tests using AI.

What is the share of revenue coming from acquired businesses as of Q1?

■ **Surendran Chemmenkotil:** I can say that out of the 23.2 per cent growth in Q1FY26, around 13.2 per cent is coming from the organic business and remaining 10 per cent is from the acquired business. Of the acquired businesses, we had a full quarter for Core Diagnostic and half a quarter for Dr. Ahujas' Pathology and Imaging Centre (DAPIC). For Agra-based Scientific Pathology, we had only 15 days during the quarter. So, while the contribution from acquired business stood at 10 per cent in Q1, this could go up by another percentage or so in Q2.

What kind of operational or cultural challenges are you facing while integrating these assets?

■ **Chemmenkotil:** Of course one will definitely face cultural and operational challenges. Core Diagnostic is a national operator and in operation for almost 10 years, so there is a larger workforce. They have their own culture, ways of working, and systems. The other two acquisitions are relatively smaller regional players, but running for decades. So they too have deep-rooted cultural values and ways of working. When it comes to people integration in terms of culture, it takes time. Operational alignment work is around software, pricing, platforms, equipment etc. That's why we have put a steering committee and three teams looking at all the three integrations.

What is the revenue and Ebitda outlook for FY26?

■ **Chemmenkotil:** We estimate the organic business should be growing at over 12 per cent and another 10-11 per cent growth will come from the acquired assets. Overall, it will be 20-23 per cent growth on a full year basis. We had 24.4 per cent margins last year and there can be a 70-100 bps rise over that. At a group level, it will be 25 per cent (on organic) and then 1 per cent dilution due to acquired assets.

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Tata group CEOs see uptick in FY25 payout



Top gun, large cheque

	N Chandrasekaran^ Executive Chairman Tata Sons	Saurabh Agrawal^ Executive Director Tata Sons	K Krithivasan MD & CEO TCS	Puneet Chhatwal MD & CEO Indian Hotels	Amur Swaminathan Lakshminarayanan MD & CEO Tata Comm
Remuneration (₹ cr)					
FY25	156.0	32.8	26.5	23.0	19.2
Chg Y-o-Y %	15.1	7.6	4.6	19.2	12.6

CEO	Designation	Company	Pay (₹ cr)	Y-o-Y chg (%)
T V Narendran	MD & CEO	Tata Steel	17.3	-0.9
Anand Arthreya #	MD & CEO	Tejas Networks	16.8	343.0
Koushik Chatterjee	Executive Director & CFO	Tata Steel	14.0	2.9
P Venkatesalu	MD	Trent	13.5	89.7
C K Venkataraman	MD	Titan Company	13.0	4.4
Sunil A D'Souza	MD & CEO	Tata Consumer	13.0	28.4
Praveer Sinha	MD & CEO	Tata Power	12.1	17.6



Noel N Tata ^
Non – Executive Director, Tata Sons

Remuneration (₹ cr)

FY25	6.1
Chg Y-o-Y %	29.3

FY24 does not include variable pay; revenue and net profit figures rounded off; LTP is loss to profit

^ Board members of Tata Sons, and also on the board of Indian Hotels, Tata Consumer, Tata Investment, Tata Motors, Tata Power, Tata Steel, TCS, Titan Company, Trent and Voltas

Source: Capitaline, Compiled by BS Research Bureau

DEV CHATTERJEE
Mumbai, 10 August

Top executives across Tata group companies witnessed a broad uptick in remuneration during FY25, driven by rising profitability of the companies they represent, thereby leading to higher payout in the form of commissions, and wider strategic roles across the $150-billion conglomerate.

The trend, captured in the annual disclosures of group companies, reflects the earnings performance and an ongoing recalibration of leadership incentives.

On average, excluding the triple-digit hike in one case, the pay rise is 19.2 per cent for the top-12 executives.

A standout trend was the strong double-digit growth in compensation across several consumer-facing businesses.

Trent managing director (MD) P Venkatesalu saw his compensation package nearly double to ₹13.5 crore, while Tata Consumer Products chief executive officer (CEO) Sunil A D'Souza saw a 28.4 per cent jump in compensation to ₹13 crore.

Likewise, Indian Hotels' MD Puneet Chhatwal's pay rose 19.2 per cent to ₹23 crore amid a record year for the hospitality firm. A huge surge in profits was seen at Tejas Networks, where its MD & CEO Anand Athreya's pay jumped 343 per cent to ₹16.8 crore.

However, the company clarified that the FY24 figure excluded variable pay.

In contrast, TCS's MD & CEO K Krithivasan received a more measured 4.6 per cent raise to ₹26.5 crore despite the IT major's position as the largest profit contributor to the group.

The raise, however, was in line with the 5.8 per cent rise in the country's largest IT services firm's profit in FY25.

Meanwhile, Tata Steel MD TV Narendran saw a marginal 0.9 per cent decline in pay to ₹17.3 crore — the only decrease among top executives. This marginal decline in remuneration was despite the company turning around and reporting a profit of ₹3,421 crore in FY25.

Data shows that executive remuneration growth was closely aligned with sectoral performance.

Consumer, hospitality, and technology-linked businesses saw the steepest hikes, while traditional heavy industries recorded moderation.

Notably, several executives also took on larger responsibilities, with Noel Tata's appointment as chairman of Tata Trusts marking a significant leadership shift.

Noel Tata, also chairman of Trent and Voltas, earned ₹6.1 crore — a 29.3 per cent rise over FY24 — in a year that also saw him succeed late Ratan Tata at Tata Trusts, the principal shareholder of Tata Sons, the group's holding company.

N Chandrasekaran, executive chairman of Tata Sons, remained among the highest-paid executives in the country, with a 15.1 per cent rise in his annual pay to ₹156 crore.

His remuneration includes compensation from multiple Board roles within the group and as commission on Tata Sons' profits.

Rakhi rush tests qcom companies

UDISHA SRIVASTAV
New Delhi, 10 August

Quick commerce (qcom) platforms set new Raksha Bandhan sales records this year as shoppers increasingly turned to doorstep delivery for festival essentials — from rakhis to sweets.

But the demand surge also meant longer delivery times, out-of-stock items, and store unavailability across Swiggy Instamart, Blinkit, Zepto, and others.

Swiggy Instamart, which partnered with Kalyan Jewellers to offer ₹2,100 voucher cards on orders above ₹499, saw vouchers run out at some locations.

In some cases, the benefit was not automatically applied to eligible carts, prompting Instamart to later add a condition that a rakhi be included in the order.

Agam Gupta, a Noida-based user, said even after placing a high-value order worth ₹1,950, the voucher was not automatically added to his cart.

"It was surprising to see that the voucher was not included even after trying several times and adding items in different permutations and combinations. So, I planned to place the order the next day. This time, I read on the application that to get the voucher, one must now add a rakhi. I did it and got the voucher at Gurugram, where my sister lives, but not in my original Noida location. In fact, a few times the store was only unavailable," he said.

A Gurugram-based user who didn't wish to be named said he tried placing an order on Instamart, but surprisingly, the store was unavailable in Sector 47.

"I tried the Instamart app first because its dark store is quite near and the orders usually arrive in 15 minutes or less. But this time, the store was unavailable when I wanted to make last-minute purchases,



Quick commerce platforms set Raksha Bandhan sales records this year as shoppers increasingly turned to doorstep delivery

like some additional sweets for my more-than-expected guests. So, I went to try Blinkit, but its store was also unavailable," he said.

Similarly Chetna, a Delhi-based user who switches between Blinkit and Zepto, said she struggled placing orders on both these platforms. "I ordered on Blinkit, and the delivery time was somewhere near 37 minutes, which is more than what I usually see. Right after I placed an order, my mother asked me to order some more items. This time, seeing the long delivery period of Blinkit, I ordered via Zepto. But again, both the orders finally reached after 35-40 minutes only," Chetna added. Another customer on social media posted that every time she placed an order on Zepto in the last two days, she saw a surge fee added to her cart. Despite these glitches, sales spiked.

Swiggy Instamart witnessed a 3.5 times rise in orders over last year, along with a 1.5 times increase in average order value on rakhi day compared to the previous year.

"In the week leading up to the festival, we touched a peak of one lakh rakhis sold per hour. On rakhi day itself, the single busiest moment came at 10:21 am, with 1,200 rakhis sold per minute," the company said in a statement. Along with Rakhi's, sales of hampers were up eight times year-on-year (Y-o-Y), while sweets and chocolates surged eight and fourfold compared to regular days.

Similar to Swiggy Instamart, Zepto also recorded a rise in sales. In a post on social networking platform LinkedIn, Zepto's chief executive officer (CEO) Aadit Palicha said sales peaked at 10–11 am on rakhi day, when the company sold nearly 820 rakhis per minute, up 150 per cent from last year.

According to the company, sales of earrings rose 4.5 times compared to last year, wallets and handbags saw a seven times growth, sweets grew four times, and lifafas (envelopes) were up two times.

On sales numbers, Seshu Kumar Tirumala, chief buying and merchandising officer of BigBasket said, "We saw a 2.1 times jump in rakhi sales compared to last year. The number of rakhis we sold by noon on August 9 was equal to what we sold over two full days last year. We added several new rakhi brands and also launched multiple rakhis under our own label, which grew 2.9 times over last year."

Companies said the trend shows that consumers are using quick commerce not just for last-minute festive needs but also for planned purchases.

"Demand began building days before the festival," said Deepinder Singh Binner, associate vice-president (VP) at Instamart.

COMPLAINT AGAINST QCOM PLAYERS

Distributors submit additional information to CCI

SHARLEEN D'SOUZA & RUCHIKA CHITRAVANSHI
Mumbai/New Delhi, 10 August

Distributors of fast-moving consumer goods (FMCG) have furnished additional information to the competition regulator to substantiate their allegations against quick-commerce players.

According to sources in the know, the Competition Commission of India (CCI), the regulatory watchdog, has asked quick-commerce players to submit answers to the allegations.

Distributors, through the All India Consumer Products Distributors Federation (AICPDF), have said Blinkit owns the highest share of the market with 40-45 per cent, followed by Zepto with 25-30 per cent, and Swiggy Instamart with 20-25 per cent, according to documents reviewed by *Business Standard*.

"The dominance of these OPs (opposing parties; in this case, it is quick commerce companies), particularly Blinkit, creates a significant market power imbalance, enabling practices that contravene Section 4 of the Act (abuse of dominance) and predatory pricing."

The additional information said quick-commerce companies had arrangements by which they had bundled delivery service with loyalty programmes or subscription models, which encouraged customers to purchase additional services to access discounts or priority delivery.

They cited the examples of Swiggy Instamart offering discounts through Swiggy One membership and Zomato giving promotions through its Zomato Gold membership.

They also alleged quick-commerce companies had contracts with suppliers, and such deals often included prioritising stock allocations to their dark stores and reducing supplies to traditional trade.

They also complained quick-commerce companies used location-based pricing, by which consumers would get different prices for the same product, depending on where they lived.

And, according to them, consumers ordering through an iPhone are charged higher than android users.

Frequent buyers are allegedly offered lower discounts whereas new customers get higher.

Blinkit and Zepto, they said, offered discounts of 35-50 per cent, pricing products below what distributors offer.

The AICPDF had filed a complaint with the CCI on behalf of its president, Dhairyashil Patil, against Blinkit, Zepto, and Instamart in March.

A source had earlier told *Business Standard* the CCI had asked the distributors' body for details on the relevant market share of each of the quick-commerce players in the FMCG sector. It had also sought clarity on whether the FMCG companies had any exclusive agreement for distribution.

The CCI, once it receives a formal complaint, can order an investigation if it is satisfied with the information shared. It also has the option to seek comments from the parties named in the complaint or the informant who has filed the complaint before ordering an investigation.

Last year, distributors' body wrote to the Ministry of Finance on fund utilisation and fund accumulation by quick-commerce companies and the deep discounting of goods on their platforms.

In October last year, it had first written to the CCI on issues the traditional supply chain was facing owing to the rapid growth of quick commerce. The appointment of these platforms as direct distributors of FMCG items by several companies was one of the complaints.

The federation had written to the Food Safety & Standards Authority of India, which asked ecommerce and quick-commerce operators in the food business to ensure a minimum shelf life of 45 days before the expiry of products at the time of delivery to consumers.

Syrma makes bullish bet on Indian PCB market

Q&A

Early this month, Chennai-based electronics manufacturing services (EMS) player Syrma SGS Technology made headlines with its plan to set up India's largest multi-layer printed circuit board (PCB) unit in Andhra Pradesh. This development is significant, as PCBs are essential components in most electronic devices, serving as the foundation for mounting electronic parts. The company's Managing Director **J S Gujral**, in a video interview with **Shine Jacob**, discusses the company's expansion plans and shares insights on the future of the electronics industry. Edited excerpts:

What is the status of your planned ₹1,800 crore investment in Andhra Pradesh for the largest PCB and copper-clad laminate (CCL) unit?

■ The deal has been signed. The starting point of the project will be the approval of the production-linked incentive (PLI) application, which we have already filed with the Centre. The scheme is expected to be closed on July 31. Once we get the approval, the state government incentives will also fall in place without further appraisal.

We have already filed our application with the state for allotment of land at Naidupeta and shared the project details with them. We are ready to start once the PLI is cleared. Trial productions will start in 2026–27, and commercial production is likely by 2027–28.

Andhra Pradesh is offering a proactive policy. Plus, this location is just 35 minutes from Tirupati.

What will be South Korean major Shinhyup Electronics' role in the project?

■ They are the technology providers and will have a 24 per cent equity partnership. We want the partner to have skin in the game and participate in the growth of the venture. They will also work on training, setting up the processes, and help in running the plant for some time by placing their officials to hand-hold. They will also give us access to their customers in the global market and guidance in process control too.

Last year, anti-dumping duty was imposed on bare PCBs. How did it reflect on the Indian market?

■ Currently, Indian companies are unable to produce even the PCBs required for mobile phones.



Whatever the production capacity in India, around 60 per cent is controlled by about a dozen companies now. The market in India for PCBs is huge.

The Indian market today is estimated to be around $6 billion, which is expected to cross $10 billion by early next decade. Out of that, 10 per cent is made in India, and the rest is imported. The industry offers a very good opportunity for organised players to come in who have the capacity for high-volume production. Once the Indian PCB industry attains scale, it will become competitive. Today, because of the protected environment, the Indian PCB industry is not very competitive. Once bigger players come in, we will be able to tap the global market. In addition to the PLI by the Centre, states are also providing good incentives for the sector to grow.

Will raw materials still be a concern for India?

■ I believe that for the industry, the bulk of its raw material sourcing may continue to be from China for some time till capacities in India come up. China had a free run for 30 years that no country can reach immediately.

More on business-standard.com

CCI orders investigation against RCF

PRESS TRUST OF INDIA
New Delhi, 10 August

The Competition Commission of India has ordered a probe against state-run Rashtriya Chemicals and Fertilizers (RCF) for allegedly compelling dealers and farmers to buy other products along with urea in Maharashtra.

Acting on a complaint filed by an individual, the fair trade watchdog said the conduct of RCF appeared to contravene provisions of the Competition Act, including those relating to abuse of dominant position and anti-competitive agreements, according an order.

The Competition Commission of India (CCI) has directed its investigation arm, the Director General, to probe the matter and submit a report within 60 days. It was clarified by CCI that the observations were preliminary and would not prejudice the outcome of the investigation.

The complainant alleged that RCF was compelling dealers and farmers to buy non-subsidised products such as water-soluble fertilisers along with urea.

The CCI noted that urea's maximum retail price is government-fixed and heavily subsidised, making it an essential input for farmers. The complainant submitted evidence including letters from government departments and dealer's associations media reports, and video recordings showing forced sales.

Despite repeated warnings from central and state authorities against the practice, complaints persisted across Maharashtra, the complainant said.

बैंक ऑफ़ बड़ौदा Bank of Baroda

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: 1st September 2025

Place: Mumbai
Date: 11.08.2025
Chief Technology Officer (62/25-26)

RazorpayX puts AI in CFO's corner before mkt debut

PEERZADA ABRAR
Bengaluru, 10 August

Razorpay is positioning its business banking platform as an artificial intelligence (AI)-powered assistant to chief financial officers (CFOs). The move comes as India's financial technology giant, valued at $7.5 billion, prepares for a public offering within 18 months and seeks to stand out in the neobanking market.

RazorpayX now handles 5 per cent of all digital money transfers, or Immediate Payment Service, in India and processes $30 billion in annualised transaction volume while growing 85 per cent year-over-year. The platform automates financial tasks from cash flow forecasting to payroll reconciliation, making it Razorpay's fastest-growing division and a cornerstone of its initial public offering (IPO) strategy.

"I don't think we're saying — even to an extent — that we're replacing a human CFO. The idea is to assist a human CFO," said Harshil Mathur, chief executive officer and co-founder of Razorpay. "Your CFO's office doesn't need that many people. And we can give interesting, actionable insights to CFOs and financial decision-makers without having a large team."



Razorpay Chief Executive Officer and Cofounder Harshil Mathur said the firm intends to assist a human CFO not replace them

Its AI-powered payroll system, built via Opfin, automates end-to-end processing and compliance while detecting errors and predicting risks in real time.

Machine learning models now drive smart reconciliation, matching invoices with transactions, spotting mismatches or duplicates, and slashing manual effort by over 80 per cent.

The company recently launched an AI-driven Know Your Payslip feature, where employees can ask questions about their payroll calculations, tax deductions, and salary components through a chatbot.

"We now have Smart AI-powered Cash Flow Forecasting, which is based on your income and expenses in your bank account. We can project cash flows in advance and give you financial decision flow," said Mathur.

More than 50,000 customers — including large firms such as Swiggy, Meesho, Cred, Upstox, and Bharti AXA Life Insurance — have adopted RazorpayX to streamline financial operations. On Sunday, Mathur said, 70 per cent of India's unicorns use RazorpayX for smarter and faster financial operations.

The company processes 1.7 million salary disbursements every month, making it one of the largest payroll players in the country.

One of the customers is gaming platform Zupee, which uses an AI-powered routing engine to deliver reward payouts to millions of users within seconds, maintaining a success rate of over 99.8 per cent.

Razorpay recently launched the RazorpayX corporate credit card in partnership with Mastercard, RBL Bank, and Yes Bank, offering up to ₹2 crore credit to firms.

Mathur said that RazorpayX is becoming a higher-growth engine for the firm, moving even faster than its payments platform. An 85 per cent growth rate allows the company to grow faster as an organisation rather than just as a single entity.

"And I think from that perspective, heading into an IPO, we feel this adds a lot of value to our overall story — not just as a payments company, but as a full-stack financial services firm," said Mathur.

Mathur said that two years ago, 90 per cent of the company's revenue came from payments. That figure has since dropped to 75 per cent, with RazorpayX and other services now contributing 25 per cent. He expects the split to shift further to 70:30 within the next 12-18 months.

The revenue of Razorpay, founded by Indian Institute of Technology Roorkee graduates Harshil Mathur and Shashank Kumar in 2014, increased 9 per cent to ₹2,501 crore in 2023-24, from ₹2,293 crore a year ago. Its net profit rose fivefold to ₹34 crore during the same period. It is eyeing $1 billion in revenue by 2030.

The reduced funding environment has actually benefited RazorpayX's growth. Mathur said that if there's too much funding available in the ecosystem, nobody really cares about optimisation. "The last couple of years taught us that funding hasn't gone away, but it's available for the most optimised and prudent companies," he explained.

MCL MAHANADI COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)
At/PO: JAGRUTI VIHAR, BURLA, DIST-SAMBALPUR, ODISHA, PIN-768020
Ph.(EPABX):0663-2542461 to 469, Website:www.mahanadicoal.in

Ref. No.MCL/SBP/EE/2025/Advisor (L&R)/4439 Date: 05.08.2025

NOTIFICATION FOR ENGAGEMENT OF FULL-TIME ADVISOR(L&R) IN MCL ON CONTRACT BASIS

Mahanadi Coalfields Limited (A subsidiary of Coal India Limited, A Govt. of India Enterprise) invites applications from the retired OAS (Odisha Administrative Service) personnel having served in the rank of ADM (Addl. District Magistrate) or above, for engagement as Advisor(L&R) in MCL on a contractual basis. The candidate should not be more than 65 years of age during the contract period. The detailed Notification including Qualification, Experience, Job Description required to be performed, and application format is available at **www.mahanadicoal.in** website under the caption MCL>Careers > Recruitment and CIL website **www.coalindia.in.** The last date of receipt of Application Form is up to **5.00 PM** on **19.08.2025**. Application format can be downloaded from the website. A duly filled-in application along with attested copies of all relevant documents is to be sent by the applicant to the General Manager(HR/EE), Mahanadi Coalfields Ltd., At/PO: Jagriti Vihar, Burla, Dist: Sambalpur – 768020, Odisha, in the email id **gm-ee.mcl@coalindia.in**

Sd/-
General Manager (HR-EE),
MCL HQ., Jagruti Vihar,
Burla, Sambalpur.

R-5266

IN BRIEF

Robust land reforms needed for India to become mfg hub: CII

The Confederation of Indian Industry (CII) on Sunday pitched for comprehensive land reforms such as the formation of a GST-like Council to enable coordinated and consensus-based reforms and uniform stamp duty rates of 3 to 5 per cent across the country for India to become a global manufacturing hub. While protectionism and trade wars pose a challenge, India's stable policy framework, strong industrial capabilities, large domestic market and a young workforce, coupled with its reputation as a trusted and capable partner among many nations, set it up as an attractive investment destination, it stated. It also recommended that states should move to a conclusive titling system that ensures clear ownership. PTI

FPIs withdraw ₹18K cr from equities so far in August on trade tensions

Foreign investors have pulled out nearly ₹18,000 crore from Indian equities so far this month, weighed down by escalating US-India trade tensions, disappointing first-quarter corporate earnings, and a weakening rupee. With this, the total outflow by Foreign Portfolio Investors (FPIs) in equities has reached ₹1.13 trillion so far in 2025, according to data from the depositories.

Forex kitty

2025	Net investment (₹ crore)
Jan	-72,677
Feb	-46,599
March	8,052
April	4,398
May	14,683
June	20,424
July	-25,623
August	-11,770

Note: Data up to August 7, 2025
Source: NSDL

Going forward, FPI sentiment is expected to remain "fragile and in risk-off mode," with tariffs and trade negotiations emerging as key factors to watch out for in the coming week, according to Vaqarjaved Khan, CFA, Senior Fundamental Analyst at Angel One. The data showed that FPIs withdrew a net sum of ₹17,924 crore from equities in this month (till August 8). Foreign investors had pulled out ₹17,741 crore on a net basis in July. Before that, FPIs invested ₹38,673 crore from March to June. PTI

Vadra gave evasive replies, put onus on deceased associates: ED

Robert Vadra, the businessman husband of Congress MP Priyanka Gandhi Vadra, gave "evasive" replies during questioning in a 2008 "fraudulent" land deal in Shikohpur village of Haryana's Gurugram, and put the "entire onus" on his three deceased associates, the Enforcement Directorate has said in its chargesheet. The ED also alleged that in the alleged money laundering linked real estate transaction, Robert Vadra exerted "undue influence" on Haryana government "officials through former chief minister Bhupinder Singh Hooda. The chargesheet mentioning these charges was filed by the federal probe agency on July 17 before a special PMLA court in Delhi. PTI

TRUMP TARIFF IMPACT

Russian oil imports may dip in August while US' share rises

Some ships carrying Russian oil to India face uncertainties over cargo unloading

S DINAKAR
Amritsar, 10 August

Sanctions and secondary tariffs by the United States (US) and European Union have, by now, made it clear that India may receive very little Russian oil in September. But new data, accessed by Business Standard, and sources suggest that a third of the contracted August deliveries of Russian oil — around 10 per cent of India's overall crude imports for the month — are equally at risk.

Over half of the 40 ships carrying Russian oil to India for deliveries this month are uncertain about discharging their cargoes because they will reach India only after August 21, just six days before US President Donald Trump's secondary tariffs kick in, exclusive ship tracking data shows and industry sources said. Around half of them are headed to Sikka or Vadinar ports, used by Reliance Industries and Russian Rosneft-run Nayara Energy.

Trump's tariffs threaten to erode the share of Russian oil to less than a fifth of total Indian crude imports in August, an over 3-year low, from 45 per cent in June and 34 per cent in July. Meanwhile, the share of US oil in India's crude import basket doubled to 8 per cent in April and May, from 4 per cent in FY25, US investment bank Goldman Sachs said in a note on August 7, estimating the total effective US tariff on Indian imports at around 32pp after all exemptions.



Final destination

India-bound vessels that will arrive after the tariffs kick in on August 27

Vessel	No. of barrels	Date of arrival	Destination
Minerva Ellie	702,049	Aug 28	Cochin
Faithful Warrior	801,108	Aug 28	Undisclosed/not known
Victor Konetsky	477,673	Aug 28	Jamnagar Refinery
Nissos Koufonissi	705,037	Aug 28	Mundra
Matari	715,629	Aug 29	Cochin
Antigua I	1,064,500	Aug 29	Undisclosed/not known
Balu 6	713,855	Aug 30	Jamnagar Refinery

Source: Kpler

At risk is about 16 million barrels of Russian crude oil, loaded in 20 tankers and scheduled to discharge in India between August 22 and 31, according to data from maritime intelligence agency Kpler. India imported 63 million barrels of Russian oil in June and 50 million barrels in July. Typically, refiners may stop accepting crude oil a few days prior to the US sanctions date to be safe, industry officials said.

"Refiners will be lifting all committed volumes unless sanction issues from the US government plays in," a top refining official said.

President Trump, through a White House executive order, levied additional 25 per cent "ad valorem" duty on Indian goods imports, effective August 27, owing to India's continued energy purchases from Russia, which will take the total tariff levy on Indian imports to 50 per cent.

"Russian cargoes contracted in the last trading cycle would be delivered as late as September or early October. But deals done in past will spill over the deadline of August for sure," another official from a state refiner said. "Technically speaking, nothing has changed with respect to Russian cargoes and refiners may continue to take delivery post the mentioned deadline."

New Delhi has neither told oil companies to halt nor continue the purchase of Russian oil, state-run refiner Hindustan Petroleum's Chairman Vikas Kaushal said in an investor call last week. The government has given freedom to state oil companies to source oil based on economic considerations, he added.

The stoppage of Russian oil flows will not have any "significant" impact, he said. His company imported a meagre 24,000 barrels per day in July, slashing purchases by over a tenth from a year earlier, but other refiners like Reliance Industries, Nayara Energy and Indian Oil are much more exposed to Russian oil flows, shipping data shows.

August receipts

India may receive only around 1 million barrels per day of oil from Russia this month, half of June's flows and a third lower from July, if Trump's tariffs stop receipt of cargoes after the 22nd, ship data showed.

Indian refiners are confused whether to receive the cargoes and plunge the country into a tariff crisis in the absence of a directive from Delhi, two refining sources said. They expect Delhi to find a solution.

The stoppage of flows will also result in a shortfall in August deliveries of contracted Russian oil, leaving Indian refiners to scramble to arrange alternate cargoes from elsewhere to make up for the gap, paying a premium in the process, sources said.

DAYS AFTER TRUMP'S 'DEAD ECONOMY' JIBE

PM: India fastest growing economy

It is most dynamic, says Rajnath

PRESS TRUST OF INDIA
10 August



Prime Minister Narendra Modi on Sunday said India is moving fast towards becoming the third major economy in the world and this momentum was achieved through the spirit of "reform, perform, and transform".

The Prime Minister's comments come days after US President Donald Trump's "India a dead economy," jibe.

Modi said that during the past 11 years, India's economy has grown from the 10th position to the top 5 globally, and is rapidly progressing towards becoming one of the top three economies.

Defence Minister Rajnath Singh on Sunday described India's economy as the world's most "dashing and dynamic" and said some people who have the attitude of "we are everyone's boss" are not liking it. Singh's comments come amid high tariffs announced by Trump on Indian goods.

The speed with which India is moving ahead, no power in the world can stop it from becoming a big power globally, Singh said at an event in Madhya Pradesh's Raisen district. He said some people are not liking the rapid development of India and are unable to digest it.

India should think whether Russian oil imports are worth it, says Nobel laureate

India should consider whether the cheap oil imports from Russia are 'worth it' after the US announced an additional 25 per cent tariff on Indian goods, Nobel laureate Abhijit Banerjee has said.

Since the steep tariffs are likely to hit the $27 billion of non-exempt exports that India does to the US, there has been chatter around stopping or curtailing oil imports from Russia. "It is not crazy to think about it. At a 25 per cent tariff, some of our exports are already not competitive, so maybe 50 per cent (tariff) does not matter," the eminent economist said. PTI

No need to be alarmed, this difficult phase will pass



EXIM MATTERS

T N C RAJAGOPALAN

Last week, relations between India and the United States (US) nosedived after President Donald Trump announced a 25 per cent punitive tariff on goods exported from India, effective August 27, in addition to the 25 per cent reciprocal tariffs that took effect on August 1. This difficult phase will pass as both countries have enough stakes in maintaining good relations.

Few believe Trump's excuse that he is punishing India for buying crude oil from Russia. He is more hostile towards India after Pakistan nominated him for the Nobel Peace Prize, permitted trading in his cryptocurrency and allowed the US to explore oil in Pakistan, while India refused to give him credit for bringing about a ceasefire that ended the brief military engagement between India and Pakistan, following the Pahalgam terrorist attack.

Trump said that he is halting the bilateral trade negotiations with India after Prime Minister Narendra Modi said that the interests of our farmers, fishermen, and milk producers would not be compromised. Later, India, Brazil, China, and Russia seemed to be drifting closer. Trump announced that he will meet with Russian President Vladimir Putin in Alaska on August 15 to discuss an end to the war in Ukraine.

Amidst all these developments that can affect the direction of our trade, Indian exporters of shrimps, organic chemicals, textiles, carpets, knitted apparels, woven apparels, made-ups, diamonds, gem and jewellery, machinery and mechanical appliances, auto parts, and some other consumer goods who are staring at loss of business with the US due to higher tariffs, are looking for some help from the government to tide over the immediate crisis and diversify the export markets.

The exporters of steel will be affected, but they have the financial strength to manage the setback. Trump has so far exempted tariffs on pharmaceuticals, electronics, and petroleum products. Meanwhile, the rupee depreciation has helped the exporters somewhat. The Reserve Bank of India (RBI) should not intervene to arrest the weakening of the rupee. Domestic inflation is also low, and we should be able to absorb any rise in landed costs of imports. Prudent fiscal and monetary policies can help boost domestic demand. The government is considering suitable relief for employment-intensive sectors and a package to help exporters that may be unveiled by this month. With proactive, timely and targeted interventions by the government, we will be able to cope with the difficult times.

The US accounts for 18 per cent of our merchandise exports and 62 per cent of our services.

Many US companies have investments in India, particularly in the manufacturing and information technology sectors. Recently, many have set up global capability centres to take advantage of our cheaper educated manpower. Many Indian companies rely on the US for technology transfer and software products.

Many students still prefer to study in the US. Substantial inward remittances come from millions of Indian residents living in the US.

There is enough goodwill for India among US legislators. They may persuade Trump to backtrack on the punitive tariffs before August 27.

The tariffs will hit the US producers and consumers soon, provoking a backlash against Trump's policies.

We need to bide our time till then and work the back channels to improve relations without giving in to unreasonable demands, and also take steps to improve the competitiveness of our domestic producers. There is no need to be alarmed. This phase will pass.

Email: tncrajagopalan@gmail.com

MNRE aims to clear backlog of ₹200 cr subsidy for CBG plants after monsoon

PUJA DAS
New Delhi, 10 August

The Ministry of New and Renewable Energy (MNRE) is working to clear a little over ₹200 crore subsidy backlog for waste to energy projects under the National Bioenergy Programme (NBP). Officials indicated this would be taken up after post-monsoon inspections by biomass pellet developers.

Delays have stemmed from stringent norms, eased last June, and off-take challenges for larger plants.

"There was an issue on our side in releasing the subsidy due to one or two stringent clauses in the earlier guidelines, particularly the requirement for a plant to demonstrate 80 per cent efficiency over three consecutive months. This proved impractical, as without assured off-take, plants could not ramp up to that level and often operated at only 60–70 per cent capacity," an official said.



MNRE argued that the focus should be on whether the plant has the capacity to run at the required efficiency, which can be demonstrated even in a single day, rather than insisting on sustained performance over three months. These guidelines were amended on June 27 to focus on demonstrating capacity rather than sustained output, allowing subsidy release based on evidence of investment and functional capability.

"With this change, subsidy disbursement process has resumed, and the backlog of roughly ₹200 crore is expected to clear within a few months," the official informed.

"In the last meeting with developers, especially in the pallet bracket side, they pointed out that during the monsoon it is difficult for them to run at peak capacity. So, our inspections would spill over to after monsoon and then it would take a month or so to clear," the official explained. Queries sent to the MNRE remained unanswered at press time.

The backlog primarily relates to projects sanctioned over the past three years, as it typically takes 1-1.5 years for a plant to be commissioned. Even after commissioning, the plant doesn't operate at peak capacity immediately — it usually takes 3-6 months for stabilisation due to the fermentation process.

Align skill development programmes with local needs: House committee

SHIVA RAJORA
New Delhi, 10 August

A parliamentary standing committee has said that skill development programmes must align with local needs so that people can build capabilities for employment.

In its latest report, the House panel has also asked the Ministry of Skill Development and Entrepreneurship (MSDE) for "early completion and publication" of skill gap reports.

"The committee attaches priority to aligning skill development programmes with the demand of the region/local needs for skills and urges the ministry for early completion and publication of the report, so that skill gaps are addressed, individual skills improved and adaptation to changes facilitated, thereby enhancing employability," the committee stated in the report.

The committee, headed by Basavaraj Bommai, submitted its report to the Parliament on Wednesday.

Earlier, while referring to the challenges in the implementation of government`s flagship skill development scheme, Pradhan Mantri Kaushal Vikas Yojana (PMKVY), the committee noted the disconnect between the national skill development corporation (NSDC) and the industry, as the skill development programmes often fail to align with the actual region/local demand for skills.

"The committee, therefore, desired the ministry to undertake skill gap assessments on regular basis and enhance the programme's effectiveness by aligning PMKVY with the industry to match the local economic needs for making skill training programme employable and create skills ecosystem with appropriate governance to improve individual skills and adapt to changes," the report noted.

Meanwhile, the skill ministry informed the house panel that it is conducting a national level skill gap study through National Council of Applied Economic Research (NCAER) under Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) scheme.

Higher MSP, import curbs help moong *acreage surpass last year's level*

Rajasthan contributes maximum to the surge

SANJEEB MUKHERJEE
New Delhi, 10 August

Moong has become a standout crop in terms of acreage this kharif season compared to *urad* and *tur* or *arhar,* which, many traders said, could be correlated to the crop's good procurement by state agencies, higher minimum support price (MSP), and also policies on imports.

While areas under *arhar* and *urad* — the other major pulses grown during kharif season — are both trailing (as of August 1) compared to last year by 6.6 per cent and 2.1 per cent, respectively, acreage under *moong* is almost 3.2 per cent more than last year's level.

Moong imports into India are restricted while imports of *arhar*, *matar,* and *urad* are allowed at zero duty till March 31, 2026. Imports of *chana* and *masoor* are allowed with 10 per cent duty, also until March 31, 2026.

Some traders said the sowing trend clearly shows that farmers feel zero-duty imports could hurt their realisations in the coming months while it might not be the case with *moong.*



Pulse check

Price in ₹ per quintal

Crop	MSP*	Price**	Y-o-Y change (%)
Urad	7,800	7,000	-10.3
Chana	5,650	6,000	6.2
Moong	8,768	7,100	-19.0
Tur	8,000	6,600	-17.5
Masoor	6,700	6,600	-1.5

*MSP for 2025-26 kharif and rabi marketing seasons
**As of August 5 in some major markets of India
Sources: Traders, iGrain India

This is because at present, prices of all pulses except *chana* are trading much below their respective MSPs. *Moong* has the highest MSP in all pulses at ₹8,768 per quintal, which could also be contributing to the sowing trend. Data shows that until August 1, 2025, *moong* has been sown in around 3.21 million hectares (mha), which is 3.2 per cent more than the area covered during the same period last year.

Normally, *moong* is grown in around 3.56 mha during the kharif season, which means that till August 1, around 90 per cent of the normal area has been covered.

India usually grows around 3.5-3.7 million tonnes (mt) of *moong*, which is among the largest pulses crop after *chana*. *Moong* is a crop that is grown in several states of the country almost all round the year.

Traders said that some harvest of moong happens in some states almost every month but majority of the crop, around 60-70 per cent, is harvested in the rabi and summer months. This harvest is called summer *moong.*

Apart from *moong*, the country also annually harvests around 3.6-3.7 mt of *tur,* around 2-2.5 mt of *urad*, 1.6-1.7 mt of *masoor* and 7.5-8 mt of *chana*, the biggest of them all. Altogether, India domestically produces around 19-20 mt of pulses annually while the consumption is almost 26-27 mt, imports making up for the difference.

India's imports of pulses have been growing steadily due to low domestic crop and zero duty on imports. In 2024-25 (FY25), India imported around 6.7 mt of pulses, which is the highest in the past nine years.

Traders said the biggest reason for the jump in *moong* acreage this year despite lower-than-usual price is the rise in acreage in Rajasthan. Farmers in the state seem to have opted for *moong* in lieu of either soybean or cotton, both of which have earned farmers' apathy for different reasons.

So much so that Rajasthan has recorded the highest area under *moong* cultivation this year, with 2.32 mha sown, compared to 2.16 mha last year — a rise of 0.15 mha.

"*Moong* has a short crop duration, allowing farmers to prepare for the next crop quickly. Farmers currently have limited alternative crop options, making *moong* the preferred choice. Moreover, immediately after *moong* harvest, mustard sowing begins. Rajasthan is a leading mustard-producing state in India, and a recent surge in mustard prices has further encouraged farmers to opt for *moong,*" said Rahul Chauhan, commodity analyst from iGrain India. He said the possibility of government procurement and restrictions on imports have also contributed to the increase in *moong* sowing.

Khorlochhu

Contracts & Procurement Division, Khorlochhu Hydro Power Limited, Post Box No. 46002
Doksum New Township, Trashiyangtse, Bhutan Email: gm.cnp@khpl.bt

ABRIDGED NOTICE INVITING TENDER

Ref. No.: KHPL/C&PD/TENDER/2025/**11534** August 07, 2025

Khorlochhu Hydro Power Limited (KHPL) invites sealed bids through International Competitive Bidding Process from an experienced, reputed, competent and financially sound Bhutanese/Indian Bidders registered in Bhutan/India and meeting the minimum qualification criteria for the works as mentioned below for **4x150MW Khorlochhu Hydropower Project** located under Trashiyangtse Dzongkhag, Bhutan, as follows:

Contract Package No.	Description of Work	Bid Security (BTN/INR)	Time for Completion (in Months)
KEM-1	Design, Manufacturing, Supply, Installation, Testing and Commissioning of **Electro-Mechanical Works** of 4x150MW Khorlochhu Hydropower Project.	180.00 million	**42 Months**
KHM	Design, Manufacturing, Supply, Installation, Testing and Commissioning of **Hydro-Mechanical Works** of 4x150MW Khorlochhu Hydropower Project.	90.00 million	**42 Months**

The complete set of Bidding Document can be downloaded from following websites **www.khpl.bt** and **www.drukgreen.bt**. Amendment(s), if any, shall be issued by KHPL in the above websites only.

The Bidding Documents shall be made available from **August 08, 2025, till October 17, 2025,** and it can be downloaded from the above websites (free of cost) during the period. However, the Bidders should register with KHPL before the deadline for submission of Bids.

KHPL reserves the right to cancel or annul the whole bidding process without assigning any reasons thereof. For further queries, kindly contact KHPL at Mobile No. 17289767/17625818, during office hours only.

General Manager,
Contracts & Procurement Division

RAJSHREE
PEOPLE PASSION PROGRESS

RAJSHREE SUGARS & CHEMICALS LIMITED

Regd Office: 'The Uffizi', 338/8, Avanashi Road, Peelamedu, Coimbatore - 641 004
Tel (0422) 4226222 Fax (0422) 2577929 CIN: L01542TZ1985PLC001706
E-Mail: rscl@rajshreesugars.com; Website: www.rajshreesugars.com

NOTICE

Special Window for Re-lodgement of Transfer Requests of Physical Shares

NOTICE is hereby given that pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, shareholders who had lodged physical share transfer requests prior to 1st April 2019, and whose requests were rejected, returned, or not processed due to deficiencies, are being provided a special window from 7th July 2025 to 6th January 2026 to re-lodge such requests.

As per SEBI's directive, such re-lodged shares shall be processed only in dematerialised form. Shareholders are advised to contact the Company's Registrar and Share Transfer Agent (RTA) and submit the required documents within the specified window.

Eligible Investors may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Surya, 35, Mayflower Avenue, Behind Senthil Nagar,
Sowripalayam Road, Coimbatore - 641028,
Tamil Nadu, India. Tel: +91 422 4958995, 2539835-36
within the stipulated period.

For more details, shareholders may refer to the SEBI Circular available at Company's website vide link: https://www.rajshreesugars.com/notice-to-shareholders

Note: All Shareholders are requested to update their E-mail id(s) with Company, RTA/ Depository Participants.

For **RAJSHREE SUGARS & CHEMICALS LIMITED**
M. Ponraj
Company Secretary
Membership No. A29858

Place : Coimbatore
Date : 8.8.2025

ZEE ENTERTAINMENT ENTERPRISES LIMITED

Regd. Office: 18th floor, A Wing, Marathon Futurex
N M Joshi Marg, Lower Parel, Mumbai 400 013
Tel: 91 22 7106 1234 Fax: 91 22 2300 2107
CIN: L92132MH1982PLC028767
Website: www.zee.com

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given that 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, (IEPF Rules), as amended, the Company is required to transfer all equity shares of the Company in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years to the designated account of Investor Education and Protection Fund Authority (IEPF Account). In pursuance to the said requirement, the Company has already communicated to the shareholders individually (at their registered address(es) whose shares are liable to be transferred to IEPF Account for taking appropriate action. The Company has also uploaded details of such shareholders on its website at www.zee.com

Accordingly, we request all such equity shareholders to make an application to the Company/Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (Registrar) at the latest by **September 15, 2025,** claiming any unpaid/unclaimed dividend from the year ended March 2018. It may be noted that, if no response or claim is received by the Company or its Registrar by **September 15, 2025**, the Company will be constrained to transfer such equity shares to the designated account of IEPF Authority without any further notice, by following the due process prescribed in the IEPF Rules.

The concerned shareholder(s) may note that both the unclaimed dividend and the equity shares transferred to IEPF Account including all benefits accruing on such shares, if any, can be claimed by them from the IEPF Authority after following the procedure prescribed in the Rules. Shareholders may note that no claim shall be made against the Company in respect of any unclaimed/ unpaid dividend amount and/or equity shares once they are transferred to IEPF Authority pursuant to the IEPF Rules.

Further, the shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In the case of shares held in demat form, to the extent of shares liable to be transferred, they shall be debited from the shareholder demat account.

In case, the shareholders have any queries on the subject matter and the IEPF Rules, they may contact the Company Secretary via email on shareservice@zee.com or Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Pvt Ltd. (earlier known as Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083, Tel: 022-49186000. Email: rnt.helpdesk@in.mpms.mufg.com

For Zee Entertainment Enterprises Limited
Sd/-
Ashish Agarwal
Company Secretary
FCS6669

Place: Mumbai
Date: August 9, 2025

NCL INDUSTRIES LTD

NCL GROUP
AN ISO 9001 : 2015 COMPANY

7th Floor, NCL Pearl, Near Rail Nilayam, SD Road, Secunderabad - 500026
CIN: L33130TG1979PLC002521 **www.nclind.com**

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

(₹ in Lakhs)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income	34,283.02	39,132.07	35,846.99	1,43,113.45	34,283.33	39,189.88	35,847.29	1,43,200.97
Net Profit for the period (before tax and Exceptional items)	3,601.20	889.10	2,138.33	5,298.87	3,609.78	944.71	2,121.37	5,286.43
Net Profit for the period before tax (after Exceptional items)	3,601.20	889.10	2,138.33	4,292.54	3,609.78	944.71	2,121.37	4,280.10
Net Profit for the period after tax (after Exceptional items)	2,021.05	643.84	1,293.53	2,538.26	2,027.47	693.36	1,276.57	2,519.73
Total Comprehensive Income (Net of tax) for the period	2,021.05	621.36	1,293.53	2,515.78	2,027.47	670.88	1,276.57	2,497.25
Paid up Equity Share Capital (Face Value of Rs. 10/- Each)	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	-	-	-	81,915.21	-	-	-	81,300.93
Earnings per Share (of Rs.10/-each) (not annualised) Basic & Diluted	4.47	1.37	2.86	5.56	4.48	1.48	2.82	5.52

1. The above results for the quarter ended 30th June 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and the guidelines issued by SEBI. 2.The Audit Committee has reviewed the above results and later the Board of Directors approved the above results and its release in their meeting held on 8th August, 2025. 3.The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Unaudited Financial Results are available on the web sites of Bombay Stock Exchange Ltd (www.bseindia.com) and The National Stock Exchange of India Ltd (www.nseindia.com), and the Company's web site (www.nclind.com).

Secunderabad
09-08-2025

By Order of the Board
For **NCL Industries Limited**
K GAUTAM - Managing Director

NAGARJUNA | NAGARJUNA RMC | BISON PANEL | BISON Lam | NCLdoor Fit it. Forget it.

बालमर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
SINCE 1867

SBU: Chemicals
Regd. Office: 21, N S Road, Kolkata - 700001
Works: 32, Sattangadu Village, Manali, Chennai - 600068
CIN:L15492WB1924GOI004835, Website: www.balmerlawrie.com

DISPOSAL OF USED / CONDEMNED MACHINERY EQUIPMENT & FURNITURE

Balmer Lawrie & Co. Ltd. invites bids for disposal of items on "as is where is basis" at Technical Service Centres located at Ambur, Ranipet, Vaniyambadi, Chrompet, Kolkata & Kanpur.

TENDER NO: BL/LC/MAN/SCRAP/PT/202526/0006
Due date: 01/09/2025

For any query please contact: S.Sathiyaraj - Deputy Manager (SCM) Ph: +91 44 25946564, Email: s.sathiyaraj@balmerlawrie.com. Please visit www.balmerlawrie.com for tender document and for any corrigendum / revision.

BMW Industries Limited

CIN: L51109WB1981PLC034212
Regd. Office: 119 Park Street, White House, 3rd Floor, Kolkata, West Bengal, India, 700016
Tele fax: 03340071704 | E-Mail: info@bmwil.co.in | Website: www.bmwil.co.in

INFORMATION REGARDING 43RD ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM), BOOK CLOSURE DATES AND FINAL DIVIDEND

Notice is hereby given that the **Forty–Third (43rd) Annual General Meeting of the Company ("AGM") will be convened on Friday, September 12, 2025 at 11:30 a.m**. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Ministry of Corporate Affairs' General Circular Nos. 20/2020 dated May 5, 2020, 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") and further Securities and Exchange Board of India ("SEBI") vide its Circular dated October 3, 2024 ("SEBI Circular") without the physical presence of the Members at a common venue, to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC / OAVM through www.evotingindia.com using your login credentials.

In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2024-25 will be sent only by electronic mode to those shareholders whose email addresses are registered with the Company / Depositories. Also, a letter providing a web-link including the exact path for accessing the Notice and Integrated Annual Report will be sent to those Members who have not registered their E-Mail addresses. The Notice of 43rd AGM and Annual Report for the Financial Year 2024-25 will also be available on the Company's website at www.bmwil.co.in and on the website of the Stock Exchanges, BSE Limited at www.bseindia.com, The Calcutta Stock Exchange Limited at www.cse-india.com and on the website of Central Depository Services (India) Limited ("CDSL") at www.cdslindia.com .

1. **Manner of registering/updating e-mail address to receive the Notice of 43rd AGM along with the Integrated Annual Report:**
a) Members holding shares in physical mode, who have not registered/ updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.bmwil.co.in) duly filled and signed along with requisite supporting documents to ABS Consultant Pvt. Ltd. at Unit: BMW Industries Limited, 99, Stephen House, 6th Floor, 4, B. B. D. Bag, Kolkata – 700 001.
b) Members holding shares in dematerialised mode, who have not registered/updated their e-mail address with their Depository Participant(s), are requested to register/update the same with the Depository Participant(s) where they maintain their demat accounts.
2. **Manner of casting vote through e-voting:**
a) Members will have an opportunity to cast their votes remotely on the businesses as may be set forth in the Notice of the AGM through remote e-voting system.
b) The login credentials for casting the votes through e-voting shall be made available through the various modes as may be provided in the Notice as well as through email after successfully registering their email addresses. The details will also be made available on the website of the Company.
3. **Book Closure and Final Dividend:**
Members may note that the Board of Directors at its meeting held on 16th May, 2025, has recommended a final dividend of Re. 0.43/- per share. The final dividend, subject to the approval of Members, will be paid to the Members whose names appear in the Register of Members, as on cut-off date i.e. Friday, 5th September, 2025. Pursuant to Section 91 of the Act and Rule 10 of the Companies (Management and Administration) Rules, 2014 (as amended) read with Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 6th September, 2025 to Friday, 12th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
4. **Manner of registering KYC including bank details for receiving Dividend:**
For Members holding shares in physical mode, SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a duly filled and signed Form ISR-1 to ABS Consultant Pvt. Ltd. at the address mentioned above or by email to absconsultant99@gmail.com from their registered email id. As per the said mandate, Members, holding securities in physical form, whose folios are not updated with any of the KYC details, viz. (i) PAN; (ii) Contact Details; (iii) Mobile Number; (iv) Bank Account Details; (v) Signature; and (vi) Choice of Nomination, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. In accordance with the above, dividends, in respect of physical folios wherein any of the above KYC details are not updated before the Cut-off date, will be paid only after the folio becomes KYC compliant. Members holding shares in dematerialised mode are requested to update their complete bank details with their DPs to avoid delay in receiving the dividend.
5. **Tax on Dividend:**
Members may note that the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable us to determine the appropriate TDS rate, as applicable, members are requested to submit the documents in accordance with the provisions of the Act. For Resident Members, tax shall be deducted at source under Section 194 of the Act at 10% on the amount of Dividend declared and paid by the Company during FY 2025-26, subject to submission of PAN by the Member. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Act. However, no tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed Rs. 10,000/-. In cases where the Member submits Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of Section 139AA read with Section 206AA of the Income Tax Act, 1961. Apart from the above, since the TDS / Withholding rates are different for resident and non-resident Members, if there is a change in the residential status, as per the provisions of the Act, Members are requested to get their residential status updated in their demat account or the physical folio, as applicable, before the Record Date. Tax Exemption Forms are available at https://www.bmwil.co.in/dividend-iepf/ . This notice is being issued for the information and benefit of all the Members of the Company in compliance with the applicable circulars of the MCA and SEBI.

For BMW Industries Limited
Sd/-
Vikram Kapur
(Company Secretary & Compliance Officer)
ACS - 9812

Dated : August 11, 2025
Place : Kolkata

Kotak Mahindra Bank Limited

CIN - L65110MH1985PLC038137
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel: +91 22 6166 0001, **Fax:** +91 22 6713 2403
Website: www.kotak.com **Email:** KotakBank.Secretarial@kotak.com

Special Window for Re-lodgement of Transfer Requests of Physical Shares of Kotak Mahindra Bank Limited

We draw attention of the investors whose transfer requests of physical shares of Kotak Mahindra Bank Limited ("Bank"), which were lodged prior to April 1, 2019, were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a special window has been opened by the Bank, from July 7, 2025 to January 6, 2026, to facilitate re-lodgement of such transfer requests.

The concerned investors may, accordingly, re-lodge the transfer deeds and furnish necessary documents, duly complete in all respects, to the Bank's Registrar and Transfer Agent, i.e., KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: Kotak Mahindra Bank Limited) to enable further processing and transfer of shares, if approved, in compliance with the requirements of applicable law.

For **KOTAK MAHINDRA BANK LIMITED**
Avan Doomasia
Company Secretary
(FCS 3430)

Mumbai, 10 August, 2025

AJMERA REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC035659
Registered Office: 2nd Floor, Citi Mall, New Link Road, Andheri (West), Mumbai- 400 053.
Tel: +91-22-6698 4000 Fax: + 91-22-2632 5902
Email: investors@ajmera.com Website: www.ajmera.com

NOTICE TO THE SHAREHOLDERS OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **38th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 09, 2025, at 12.00 p.m. (1ST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** to transact the business, as set out in the Notice of the AGM which will be circulated for convening the AGM.

The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 09/2024 dated September 19, 2024 read with the circulars issued earlier in this regard (collectively referred to as 'MCA Circulars') permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with MCA Circulars and the relevant provisions of the Companies Act, 2013, the AGM of the Company will be held through VC/OAVM.

Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2024-25 will be sent by electronic mode to those Members whose E-mail IDs are registered with the Company / Registrar and Share Transfer Agents (RTA) / Depository Participants. A letter providing a web-link for accessing the Integrated Annual Report will be sent to those Members who have not registered their E-mail IDs.

The Notice and Integrated Annual Report for FY 2024-25 will also be available on the following websites (a) Company - www.ajmera.com (b) BSE limited - www.bseindia.com (c) National Stock Exchange of India limited - www.nseindia.com and (d) NSDL - https://www.evoting.nsdl.com

Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013. Remote e-voting facility is being provided to Members to cast their votes prior to the AGM or during the AGM. Detailed procedure for e-voting and joining virtual AGM would form part of the Notice.

The Company has fixed Tuesday, September 02, 2025, as the 'Record Date' for determining entitlement of Members for attending the AGM, e-voting and payment of final dividend for the FY 2024-25, if approved at the AGM.

Shareholders whose E-mail IDs are not registered with the Company / RTA / Depository Participants may register the same at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on or before 5.00 p.m. (IST) on Tuesday, September 02, 2025, to receive the Notice and Integrated Annual Report for FY 2024-25. Please note that E-mail ID registered through the above-mentioned link is for limited purpose of sending Notice and Integrated Annual Report for FY 2024-25.

With effect from April 1, 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. registering their PAN, contact details including mobile no., bank account details and specimen signature with RTA/Company *(SEBI Master Circular No. SEBI/HO/MIRSD/POD-I/P/CIR/2024/37 dated May 7, 2024).*

As per the provisions of the Income Tax Act, 1961 ("the Act"), dividend income is taxable In the hands of shareholders and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates.

To avail exemption of TDS, shareholders are requested to submit required documents / declaration (refer table below) by e-mail to rnt.helpdesk@in.mpms.mufg.com or upload the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before 11.59 p.m. (IST) Friday, August 29, 2025

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax*	i. Form No. 15G or ii. Form No. 15H
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence*	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 10F v. Any other document which may be required

*If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available.

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, E-mail ID, telephone/mobile, PAN, mandates, choice of nominations, power of attorney, bank details for receiving dividends, etc.:

a. **to Depository Participants:** for shares held in electronic form
b. **to Company/RTA:** for shares held in physical form viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)

For any clarification, you may contact the RTA as per details given below:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
Unit: Ajmera Realty & Infra India Limited
C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083, Maharashtra, India.
Toll Free Number - 1800 1020 878
Email: rnt.helpdesk@in.mpms.mufg.com.

For Ajmera Realty & Infra India Limited
Sd/-
Reema Solanki
Company Secretary and Compliance Officer

Date: August 11, 2025
Place: Mumbai

VRAJ IRON AND STEEL LIMITED

CIN: L27101CT2004PLC016701
Registered Office: First Floor, Plot No 63 & 66, Ph No 113, Mother Teresa Ward No. 43, Jalvihar Colony, Raipur (C.G.), 492001
Email: info@vrajtmt.in, **Tel. No.:** 0771-4059002, **Website:** www.vrajtmt.in

Extract of Consolidated & Standalone Unaudited Financial Results for the quarter ended June 30, 2025 (Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015)

(Rs. in Millions)

Particulars	CONSOLIDATED			
	For the Quarter Ended			For the Year Ended
	June 30, 2025 (Unaudited)	March 31, 2025 Audited (Refer Note 2)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Total Income	1,403.38	1,540.77	1,150.72	4,788.60
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	100.58	135.52	205.16	588.20
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	100.58	135.52	205.16	588.20
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	75.91	100.14	155.40	440.87
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	75.91	102.09	155.40	456.43
Equity Share Capital	329.83	329.83	247.22	329.83
Other Equity				3,639.47
Earnings Per Share				
- Basic (Rs. per share) (not annualised)				
(Face value per equity share of Rs. 10/- each)	2.30	3.24	6.29	14.28
- Diluted (Rs. per share) (not annualised)				
(Face value per equity share of Rs. 10/- each)	2.30	3.24	6.29	14.28

Standalone Unaudited Financial Results for the quarter ended June 30, 2025.

(Rs. in Millions)

Particulars	STANDALONE			
	For the Quarter Ended			For the Year Ended
	June 30, 2025 (Unaudited)	March 31, 2025 Audited (Refer Note 2)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Total Income	1,403.38	1,540.77	1,150.72	4,788.60
Net Profit / (Loss) for the year before tax	97.92	134.37	197.53	565.65
Net Profit / (Loss) for the year after tax	73.26	98.98	147.77	418.31

Notes:

1. The aforesaid Unaudited Financial Results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on August 9, 2025.
2. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year and the published figure of nine months ended 31 December 2024 which were subjected to limited review by Statutory Auditor.
3. The above is an extract of detailed format of the Unaudited Consolidated and Standaone Financial Results for the quarter ended June 30, 2025 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Financial Results for the quarter ended June 30, 2025 is available on the website of the Stock Exchanges www.nseindia.com, www.bseindia.com and on Company's website www.vrajtmt.in.

For **VRAJ IRON AND STEEL LIMITED**
sd/-
Vijay Anand Jhanwar
Chairman & Managing Director

Place: Raipur
Date: August 9, 2025

LIC's entry into bond FRA market to boost long-term G-secs

ANJALI KUMARI & SUBRATA PANDA
Mumbai, 10 August

State-owned Life Insurance Corporation of India (LIC) has entered the forward rate agreements (FRAs) market through deals with 10 major banks, both domestic and foreign. Market participants said LIC's entry into the bond FRA segment is likely to spur demand for long-term government securities. But it may narrow forward spreads, thereby impacting profitability of other market players.

"We have deepened our exposure in the quarter (Q1FY26) to FRAs. We have crossed more than 10 banks, including Indian banks. For the time being, we will continue with FRAs," LIC's management said in a post-earnings' call last week. The insurer added that it will soon start doing bond forwards. "Bond forwards is an ongoing thing, and as soon as the Clearing Corporation of India Ltd (CCIL) platform is set up, we will be entering that. We will move forward to bond forwards shortly," the management said.

Bond FRAs enable insurance companies to lock in future interest rates on government bonds. This helps them hedge against the risk of falling interest rates that could affect their long-term liabilities, particularly non-participating insurance policies.

With LIC increasing the share of non-par products in its portfolio to improve margins, it now needs to hedge this portfolio against interest rate volatility to ensure stable returns for policyholders.

While private sector insurers have been active in the bond FRA market for hedging their non-par portfolios, LIC had previously stayed away from it.



LIC's big bet

- LIC has entered the bond FRA market iva deals with 10 banks
- Insurer accounted for 39% of total $2.6 billion in FRA volumes during Q1
- LIC has said it will soon start doing bond forwards
- Given LIC's volumes, forward spreads might narrow, impacting the books of smaller players

"It (LIC) had been doing some test deals since November 2024, but formally entered the market in the previous quarter (April–June FY26)," said a market participant. "We have seen some pick-up in demand for securities of longer maturities — 30 years and above — since then," he added.

Since May 2025, LIC's footprint in the bond derivatives market has increased significantly. It now accounts for more than 39 per cent of the total $2.6 billion in FRA volumes during the period, according to data from CCIL.

"This will indeed lead to an increase in demand for longer-dated government securities," said another market participant. He added that given the size of LIC's volumes, forward spreads might narrow, impacting the books of smaller players.

In a bond FRA deal, insurance companies commit to buying a bond at a predetermined price on a future date, while banks take on the risk of price fluctuations in exchange for a premium.

Banks often hedge this exposure by purchasing long-term bonds aligned with the contract's terms. Unlike FRAs, which involve no physical delivery of securities, bond forwards allow an insurance company to take direct delivery of bonds for hedging purposes.

Reserve Bank of India (RBI) Governor Sanjay Malhotra had announced bond forwards in the February monetary policy. This was part of an initiative to expand the range of interest rate derivative products available to market participants for managing interest rate risks.

Subsequently, in March this year, the insurance regulator permitted insurance firms to undertake forward trading in bonds (bond forwards) for hedging interest rate risks. Previously, insurance companies were allowed to use FRAs, interest rate swaps, and exchange-traded interest rate futures for this purpose. Generally, when an FRA is settled, the settlement is in cash, determined by the difference between the contracted yield and the market yield. However, the insurer also has to procure the bond from the market to satisfy its hedging requirements.

Rajiv Anand to start with fresh and clean slate at IndusInd: Chairman

SUBRATA PANDA
New Delhi, 10 August

Rajiv Anand, who has been appointed managing director (MD) and chief executive officer (CEO), IndusInd Bank, has the opportunity to begin with a fresh and clean slate, said Sunil Mehta, chairman, in a message to shareholders of the bank.

Anand will be expected to scale the differentiated franchise of the bank, with a strong ethical foundation, Mehta added.

"I believe the bank has immense potential to deliver sustainable and profitable growth for years to come," Mehta said.

He added that the Board and the management are fully committed to ensuring a smooth leadership transition. Last week, IndusInd Bank appointed Anand as MD and CEO for a period of three years, with effect from August 25, 2025.

Mehta highlighted that in FY26, the bank is focused on ramping up retail liabilities, scaling secured retail and micro, small and medium enterprise (MSME) assets but will be selective in the corporate space.

It will continue to pivot its rural distribution towards Bharat banking, while remaining watchful on the microfinance segment, Mehta said.

He further said that the bank is investing in scaling up existing and new initiatives such as home loans, affluent banking, digital 2.0, merchant acquiring, and micro-market driven distribution.

"WE HAVE ACTED DECISIVELY TO PURSUE HIGHER STANDARDS OF GOVERNANCE, TRANSPARENCY, AND ACCOUNTABILITY"
Sunil Mehta
Chairman, IndusInd Bank



Mehta acknowledged that the lapses — which occurred at the bank — are not what one expects from a bank of IndusInd's stature.

He assured shareholders that the bank's management has undertaken a comprehensive deep dive into all issues brought to its attention. Also, the issues have been appropriately accounted for in the financial statements for FY25.

In Q4FY25, the bank had reported a loss of ₹2,329 crore as it substantially ramped up provisions and reversed incorrectly booked revenue and income entries linked to accounting discrepancies in the derivatives and microfinance segments. These were discovered during the quarter.

Sumant Kathpalia, former MD & CEO, had quit in April taking moral responsibility for the accounting lapses. Additionally, former deputy CEO Arun Khuran had also resigned citing the same reason. "We were confronted with material developments necessitating a fresh look at governance and accounting rigor. These developments, while deeply unfortunate, have catalysed a transformation rooted in ethics, compliance and long-term sustainability," Mehta said.

"We have acted decisively to pursue higher standards of governance, transparency, and accountability. This governance culture will continue to be reinforced as we move forward," he further said.

ICICI faces netizen ire for raising min balance requirement to ₹50,000

SUBRATA PANDA
Mumbai, 10 August

ICICI Bank, India's second-largest private sector lender, is facing significant backlash from customers on social media after raising the minimum monthly average balance (MAB) for new savings accounts in metro and urban areas to ₹50,000, effective August 1.

According to the bank, in metro and urban areas, the MAB will be ₹50,000, up from the earlier ₹10,000 earlier. Similarly, in semi-urban branches, it will rise to ₹25,000 from ₹5,000, while in rural branches, the requirement will double to ₹ 10,000 from ₹5,000. MAB is the simple average of day-end balances for a calendar month.

"Majority of Indians earn below ₹25,000 monthly. So ICICI Bank wants them to keep two months' salary as minimum balance in their account", wrote a social media user on "X". Another user wrote on X, "Every bank should have basic savings account without any requirement of balance".

Other large private sector lenders such as HDFC Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank, Yes Bank, and others have a lower MAB requirement of ₹10,000 in metro and urban centres.

In contrast, state-owned lenders such as State Bank of India, Bank of Baroda, Union Bank of India, and others have waived off the minimum account balance requirements recently for customer convenience.

Another user on LinkedIn wrote, "This major hike (in MAB) is expected to impact customers, especially from rural and semi – urban areas. Customers who are not able to maintain the required balance may face penalty charges, which could cause financial strain for the low income holders".

Meanwhile, on LinkedIn a user wrote, The role of banks should be financial inclusion — helping more people access the system. ICICI Bank is doing the exact opposite."

Pvt insurers seek time until 2027 for public listing plans

HARSH KUMAR
New Delhi, 10 August

Several major private life and general insurance companies, directed to submit draft plans for public listing on Indian stock exchanges, have requested an extension from the Insurance Regulatory and Development Authority of India (Irdai) until 2027, according to sources familiar with the matter.

"The private insurance companies have informed Irdai they need time until 2027 to submit their public listing plans, as India will fully adopt the International Financial Reporting Standards (IFRS) 17 in 2026," said one source.

Irdai has proposed implementing Indian Accounting Standards (Ind AS) 117 — the Indian equivalent of IFRS 17 — from April 1, 2026. IFRS 17 replaces the older, less structured IFRS 4 and introduces a completely new framework for reporting insurance contracts — including how and when profits are recognised, liability valuation, and required disclosures.

IFRS 17 can substantially alter balance sheet figures, earnings patterns, and equity presentation, even for established insurers. These changes could heavily impact valuation metrics critical to a smooth and successful public listing. An email sent to Irdai remained unanswered until the time of going to press. In February, *Business Standard* reported that Irdai had asked at least 10 general and life insurance companies to submit detailed road maps for their public listing strategies by the end of that month.

Currently, India follows Ind AS 104, a set of accounting standards converged with IFRS 4 but adapted to local laws and conditions. Ind AS is mandatory for listed and large unlisted companies, while smaller firms continue to use the older Accounting Standards (AS).

PVT INSURANCE FIRMS HAVE INFORMED IRDAI THEY NEED TIME AS INDIA WILL FULLY ADOPT THE INTERNATIONAL FINANCIAL REPORTING STANDARDS 17 IN 2026

The insurance regulator has also reconstituted an expert committee on the implementation of Ind AS 117 or IFRS 17, headed by the Member (Finance and Investment) of Irdai. This committee will work on steps towards effective implementation of the new accounting framework, including phase-wise timelines. Another source explained that Irdai aims to enhance transparency and professionalism in the insurance industry through the listing strategy. To list on an Indian stock exchange, an insurance company must meet several performance parameters.

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More on business- standard.com

'Axis Max Life to grow 3-5% more than industry in FY26'

AATHIRA VARIER
Mumbai, 10 August

Continuing with the growth momentum seen in the first quarter of FY26 (Q1FY26), Axis Max Life Insurance will grow 3-5 per cent more than the industry in the current financial year, said Sumit Madan, senior director and chief distribution officer of the company. The insurer plans to become the third largest private life insurer with a balanced product and channel mix.

Madan is the MD & CEO-designate of the life insurer. He will succeed Prashant Tripathy effective from October 1.

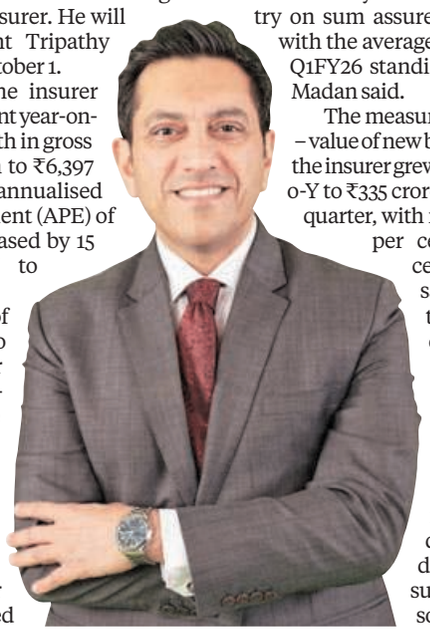
In Q1FY26, the insurer recorded 18 per cent year-on-year (Y-o-Y) growth in gross written premium to ₹6,397 crore. The total annualised premium equivalent (APE) of the insurer increased by 15 per cent Y-o-Y to ₹1,668 crore.

The number of policies sold also reported a 10 per cent increase Y-o-Y to 166,000 in the quarter.

According to Madan, the company is close to their ideal product mix which is around 35–36 per cent Unit- linked Insurance Plans (Ulips), 12-13 per cent share in protection, nearly 30 per cent in savings, 13 per cent participating products and the remaining 6-7 per cent share in annuity products. Also, during the year, the individual sum assured grew by 26 per cent Y-o-Y to ₹89,079 crore, largely owing to protection business.

"The growth in sum assured is largely driven by the strong performance of our protection business, which has grown at a similar pace.

We currently rank third in the industry on sum assured performance, with the average sum assured in Q1FY26 standing at ₹50 lakh," Madan said.



The measure of profitability – value of new business (VNB) of the insurer grew by 32 per cent Y-o-Y to ₹335 crore in the reported quarter, with margin rising 2.6 per cent to 20.1 per cent, the insurer said. Meanwhile, the solvency ratio of the insurer declined by 4 per cent to 199 per cent and the company plans to raise ₹800 crore via non-convertible debentures during the year to support the solvency ratio.

WEEKEND UPDATES

Shot down six Pakistan aircraft during Op Sindoor: IAF Chief

The Indian Air Force (IAF) shot down five Pakistani fighter jets and a large aircraft during Operation Sindoor, in the largest-ever recorded surface-to-air kill by India, Air Chief Marshal Amar Preet Singh said on Saturday. This is the first official comment on the damage caused to Pakistan during the Indian strikes over three months ago. Many Opposition leaders have been attacking the government over the delay in revealing the extent of damage caused to both India and Pakistan during Operation Sindoor, which was in response to the Pahalgam terror attack in which 26 people, mostly tourists, were killed. "We have at least five fighters confirmed killed and one large aircraft, which could be either an aircraft or an AWC, which was taken at a distance of about 300 kilometres," he said. PTI

India welcomes Trump-Putin summit in Alaska on Aug 15

India on Saturday welcomed next week's summit talks between US President Donald Trump and his Russian counterpart Vladimir Putin in Alaska to find ways to end the Ukraine conflict. The Ministry of External Affairs (MEA), endorsing the move, said India stands ready to support the efforts as it recalled Prime Minister Narendra Modi's consistent position that "this is not an era of war". India's reaction came hours after the US and Russia announced that Trump and Putin will meet in Alaska next Friday on the Ukraine conflict . "India welcomes the understanding reached between the United States and the Russian Federation for a meeting in Alaska on August 15," MEA spokesperson Randhir Jaiswal said. "This meeting holds the promise of bringing to an end the ongoing conflict in Ukraine." he said. PTI

FROM PAGE 1

Centre wants states to support exporters hit by Trump tariff



Against this backdrop, the Union textile ministry on Friday reopened the production-linked incentive scheme for the textiles sector, inviting fresh applications in response to industry requests.

Speaking at the inauguration of various metro projects in Bengaluru on Sunday, Prime Minister Narendra Modi said both the central and state governments must work together for the welfare of the people. "We have to take steps together for the betterment of our countrymen," he said.

Modi said that reforms remain a key priority. "In the last decade, we have continuously pushed forward reforms. For example, the government has passed the Jan Vishwas Bill to decriminalise laws, and now we are preparing to pass Jan Vishwas 2.0 as well.

State governments can also identify laws with unnecessary criminal provisions and abolish them. We should also continuously push for new reforms at the state level," he added.

Costly middle layer faces the axe amid IT sector layoff drill

The pressure has intensified after TCS announced plans to cut 12,000 mid- and senior-level roles — mainly at the C5 level and above, including employees in their late 40s and 50s. This segment typically has more than two decades of experience, often with the same company, and once expected to retire from the industry within the next decade.

The road, experts say, is not easy any more.

"The TCS' announcement is a surprise, because it is about the mid and senior management. Most AI-related conversations are about fresher talent, but this highlights the skills and agility all of us will bring. It puts pressure on each of us to show how relevant I am," a senior Nasscom official, who did not wish to be named, told Business Standard.

The pressure for senior managers to perform is now more than ever. TCS' firings are mainly restricted to its C5 level and above, according to people familiar with the matter. That includes people who are close to 50 years.

The grade level at TCS starts with Y for trainees, followed by systems engineer at C1, C2, C3 (A & B), C4, C5, and CXOs. Employees from the C3 band upwards are usually classified as seniors.

While companies are open about campus hiring, none of them discuss lateral hiring or attrition at senior levels.

A senior executive at a large IT services firm pointed out that over-hiring in FY22 was a "big mistake" driven by pandemic-led growth. "We are in the process of correcting it," the executive said, on condition of anonymity.

Companies hired mid- to senior-level employees with high salaries when they grappled with the pandemic-led growth.

"Companies have been laying off staff over the last two to three years. TCS has now openly stated the numbers. With TCS, the problem is scale and, hence, the numbers look larger," said Pareekh Jain, founder Pareekh Consulting and ERIIT.

IT firms have stated during recent earnings calls that many senior employees resist change and prefer to work with younger engineers who are nimbler and more eager to pick up AI skills to adapt to the shifting software development landscape.

Ramkumar Ramamoorthy, partner at tech growth advisory firm Catalincs, said the subdued growth environment of the past three years, coupled with AI disruption, means companies must reinvest in reimagining their financial, operating, and business models.

"If you are growing at low single digits for multiple years, the only way to realise growth is to reinvest. That will help you attract talent, provide wage hikes, offer promotions, and meet career aspirations. A lot will fall into place when organic growth in constant currency returns," he said.

In the past 10 years (excluding the current one), IT firms have reinvested in growth and expansion only around 13.5 per cent of the cash flow generated from their operations, according to an analysis by Business Standard. But, on average, nearly 73 per cent of cash profits have been returned to shareholders by way of dividend and share buybacks.

TCS, Infosys, Wipro, HCLTech, and Tech Mahindra have cumulatively generated cash profits worth around ₹8.9 trillion since FY16 but they put only around ₹1.2 trillion in gross block investment in the period.

With slower growth, the talent pyramid that top players have built is now under question. "If there is no growth, how will you move people within the model? That's why backfilling is now highly selective," said Jain.

Another factor is the large deals and rebadging of employees that have taken place in the past two years. Many major contracts included rebadging as a component. This happens when employees are transferred to another organisation.

"In rebadging, the majority of time the employees that get transferred are in the higher mid-level to senior level. The current layoffs will also impact these executives," added Jain.

BS SUDOKU #4656

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SOLUTION TO #4655

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Very Easy:
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HOW TO PLAY
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"THERE WAS VERY CLEAR POLITICAL WILL, VERY CLEAR DIRECTIONS WHICH WERE GIVEN TO US, AND THERE WERE NO KIND OF RESTRICTIONS WHICH WERE PUT ON"

Amar Preet Singh, Air Chief Marshal



"IT BECOMES ALL THE MORE SHOCKING WHY THE PM SUDDENLY STOPPED OPERATION SINDOOR ON MAY 10. WHERE DID THE PRESSURE COME FROM AND WHY DID HE CAPITULATE SO VERY SOON?"

Jairam Ramesh, Congress Rajya Sabha MP



"THE CONGRESS PARTY SHOULD HANG ITS HEAD IN SHAME FOR DELIBERATELY PUSHING PAKISTANI NARRATIVE AND BERATING THE BRAVERY OF OUR FORCES"

Himanta Biswa Sarma, Assam Chief Minister



Leader of Opposition in Lok Sabha Rahul Gandhi addressing the Congress' Vote Adhikar Rally, in Bengaluru on Friday. On Sunday, the party launched a web portal inviting citizens to register their demand for EC accountability and to back Gandhi's push for digital voter rolls PHOTO: PTI

INDIA bloc plans short march as it prepares for long battle on voter rolls

Cong, allies vow tougher fight against 'vote theft', as EC rejects Rahul Gandhi's claims as 'forged'; Oppn leaders set to march from Parliament to EC office today, writes **Archis Mohan**

The Congress and its allies in the Opposition INDIA bloc on Sunday vowed to intensify their campaign against what they call "vote theft" in the run-up to 79th Independence Day, even as the Election Commission of India (EC) insisted that Rahul Gandhi's allegations were built on "forged evidence", "wrong analysis", and "absurd conclusions".

On Monday morning, floor leaders of INDIA bloc parties — led by Gandhi, the Leader of the Opposition in the Lok Sabha — will march from Parliament House to Nirvachan Sadan, the EC's headquarters, Congress sources said. It's a mere kilometre's walk, but a symbolic act of defiance, signalling that the Opposition intends to take the fight beyond the courts and onto the streets. The bloc has already done so in Bihar over the contentious Special Intensive Revision (SIR) exercise.

Congress strategists believe Gandhi's Thursday press conference in Delhi — where he presented "evidence" of election irregularities, including alleged fraud in the Mahadevapura Assembly segment under the Bengaluru Central Lok Sabha constituency in the 2024 general elections — has struck a chord across India, particularly with young voters. The "vote theft" charge and protests over the SIR, they say, have also helped bring INDIA bloc's often fractious parties onto a single platform, even as they prepare to battle each other in key state polls in April-May 2026, notably in West Bengal and Kerala.

On Sunday, Congress launched a web portal inviting citizens to register their demand for EC accountability and to back Gandhi's push for digital voter rolls. "Our demand from the Election Commission is clear — show transparency and make the digital voter list public, so the public and political parties can audit it themselves," Gandhi posted on X.

The ECI has, over the past three days, asked Gandhi to either sign a formal declaration attesting to his claims or apologise for making what it calls "fake" allegations. In the wake of his statements, chief electoral officers in Karnataka, Maharashtra, and Haryana have asked him to provide specific names of those allegedly omitted or wrongfully included in voter lists, accompanied by a signed declaration under Conduct of Election Rules.

Union minister Bhupender Yadav accused Gandhi on Friday of using threatening language unbecoming of the Leader of the Opposition, and claimed that the Congress leader warned EC officials of consequences for aiding the BJP. At a rally in Sitamarhi, Bihar, Union Home Minister Amit Shah accused the RJD (Rashtriya Janata Dal)-Congress alliance of defending a "vote bank of infiltrators from Bangladesh" by criticising the SIR. Other BJP leaders argue the revision is essential to fix anomalies in electoral rolls, anomalies Gandhi himself has cited.

As part of the SIR, the EC recently published "draft electoral rolls" removing over 6.5 million names of those it says had died, moved permanently, or were registered in multiple locations. On Sunday, it claimed that since the Bihar draft rolls went public on August 1, no political party had approached it with requests to add or delete names, a claim INDIA bloc leaders contest. The EC said that up to 3 pm on August 10, none of the 161,000 booth-level agents (BLAs) appointed by parties had filed objections. Only 8,341 individual forms for inclusion or deletion had been lodged. Communist Party of India (Marxist–Leninist) General Secretary Dipankar Bhattacharya countered that his party's workers, including BLAs, were submitting complaints daily, but these were being ignored in official tallies. In some cases, he said, booth level officers were suspended following complaints -- proof, he argued, that authorities were aware of the issues.

Addressing a Vote Adhikar rally in Bengaluru on Friday, Gandhi said he had already taken the oath in Parliament to uphold the Constitution, signalling he would not sign any declaration. (Nationalist Congress Party (Sharadchandra Pawar) chief Sharad Pawar also called for a detailed EC probe, recounting how two individuals had approached him before the 2024 Maharashtra polls promising the Opposition victory in 160 seats. "I introduced them to Rahul Gandhi," Pawar said. "He ignored what was told to him. He believed we should not get involved in such things and instead go directly to the people."

On Sunday, the Karnataka chief electoral officer (CEO) sent Gandhi a notice over his claim that a woman named Shakun Rani had voted twice in Mahadevapura. "You have stated that... Smt Shakun Rani had voted twice," the notice read. "On inquiry, she has stated she voted only once." The EC said a preliminary inquiry conducted by the CEO's office also revealed that the tick-marked document shown by the Congress leader in the presentation was not issued by the polling officer, the letter said.

Beyond the dispute over the evidence itself, several former bureaucrats and politicians have expressed surprise at the EC's combative posture towards Gandhi's allegations, questioning why a constitutional body has not simply agreed to an impartial probe.

'With China's rise in South Asia, India's neighbours have greater demands'

Q&A China's activities in South Asia are both visible and opaque, competing in a space India used to dominate. In an edited report that covers different aspects of Beijing's engagement with South Asia, **Constantino Xavier**, senior fellow at the Centre for Social and Economic Progress, and **Jabin Jacob**, associate professor, Department of International Relations and Governance Studies, Shiv Nadar Institute of Eminence, say India needs to build strategic capacity to better assess demand from neighbours and then deliver on time. **Aditi Phadnis** caught up with them in an interview partly on email. Edited excerpts:





Jabin Jacob (*left*), Constantino Xavier (*right*)

Your latest report "How China Engages South Asia: In the Open and Behind the Scenes" is out. What are its findings?

■ The 12 case studies show that China is expanding the themes and number of partners it is engaging as well as building on its tools to enhance influence across South Asia. It is openly competing in a space where India's role used to be predominant. Beyond the hard and more visible dimensions of trade, investment, or defence supplies, we show that China's engagements also operate on softer dimensions that shape the governance, including legal regimes, politics, and perceptions in countries like Sri Lanka, Nepal, and Bangladesh. These efforts and investment by Beijing can be leveraged or even weaponised one day with obvious economic, security and political implications for India.

Whether scholarships, conflict mediation or covert influence operations, the pieces align with each other and contribute to a broader Chinese endgame. Even when faced with obstacles, China is quick to learn lessons, and deploy new instruments. A case in point is how it engages Nepal's northern border provinces. We observe a China capable of adapting and becoming increasingly comfortable engaging with diverse political systems and actors in South Asia — civil society, political parties, media, academia, religious associations, industry, etc. We argue there is much that India and others can learn here in terms of diplomatic strategies and range of engagements.

Isn't it true that there's also push-back from many South Asian countries? For instance, in Nepal in the past decade, while many districts had begun offering school-level instruction in Mandarin by Chinese teachers, they have since had to leave for lack of demand. There is also anecdotal evidence that many Tibetan-financed Buddhist temples are coming up. In short, while there is greater Chinese engagement, there are also limitations to it ...

■ Yet, limitations to Chinese influence exist. South Asian countries are not passive bystanders to China's engagement strategies. In some cases, we see them courting, pulling Beijing in, whether to support their developmental ambitions or to increase their bargaining power with India. Nepal under Oli, Bangladesh under Hasina and Yunus, Sri Lanka under the Rajapaksas, and Maldives under Yameen and Muizzu have all played this balancing game with mixed results. And that explains the shifting tide you describe: While China remains popular, it is no longer seen as the ever benign saviour and heroic solver of all problems.

For instance?

■ China was missing in action during the Sri Lankan financial crisis. Its Border Road Initiative project deliveries in Pakistan, Nepal, and Bangladesh are limited in terms of quantity and quality. And with the arrival of Chinese state-owned enterprises and other actors, stakeholders in South Asia have begun raising concerns about Chinese development and governance norms, including conditionalities. Yet while the Chinese grass does not look so green anymore, decision-makers in the region continue to face limited choices and are still banking on Beijing to deliver assistance and solutions, especially as traditional partners from the West are disengaging.

Does the success of Chinese engagement mean India's "neighbourhood first" policy needs a reset?

■ Our other studies show that in terms of volume and levels of engagement in the neighbourhood, except for Pakistan, India is today delivering better and faster than ever before, except maybe for the 1950s. But this is a different neighbourhood, far more open and competitive, placing unprecedented demands on India and others. So in relative terms, India's delivery capacity is still not good enough: With China and other actors rising as an alternative, India's neighbours also have greater demands from it. They now expect India to deliver faster and more substantially. Rather than resetting or redefining policies, India will have to build strategic capacity to better assess demand from neighbours and then deliver on time: This is where there are some lessons to be learnt from our case studies.

From the Dalai Lama to Sheikh Hasina, India has hosted leaders in exile and has become a factor in domestic politics of foreign countries. Is China going down the same road?

■ After a relative lull in Chinese intervention in the domestic politics of other countries, Beijing is back to the practice — even if its objectives might be different from the Maoist era. China under the Communist Party has ideological objectives in ensuring other political systems and norms align with its own. And increasingly, China is demanding such alignment, given its competition with the US and with those it sees as aligned to the US, like India.

Bound for home



Amid heightened trade tensions, with US President Donald Trump imposing a total 50 per cent tariff and penalty on Indian goods, questions arose in Parliament over the treatment of illegal Indian immigrants in the US.

On August 1, the DMK's K Kanimozhi asked in the Lok Sabha whether the government had taken steps to ensure humane treatment for deported Indians.

The Ministry of External Affairs said it continues to engage with Washington to safeguard deportees' rights, raising concerns over shackles, especially for women and children, and urging respect for religious and cultural practices.

The MEA noted no complaints since February 5, 2025. Between January 20 and July 22, 2025, the US deported 1,703 Indians, mostly from Punjab, Haryana, and Gujarat. US data shows illegal Indian immigrant numbers have declined significantly since January. ARCHIS MOHAN

The break-up by modes of deportation in 2025

US Customs and Border Protection (Military) flights	Charter flights operated by US Immigration and Customs Enforcement (ICE)'s enforcement and removal operations	Deportation through Department of Homeland Security (DHS) Charter Flight	Commercial flights from Panama
February 5, 15 and 16	March 19, June 8, and 25	July 5 and 18	Deportees arrived in India individually or in small groups, as and when their flight tickets were arranged
No. of deportees: 333	**No. of deportees:** 231	**No. of deportees:** 300	**No. of deportees:** 72

Commercial flights from the US: Deportees arrived in India individually or in small groups, as and when their flight tickets were arranged **No. of deportees:** 767

Total (until July 22): 1,703

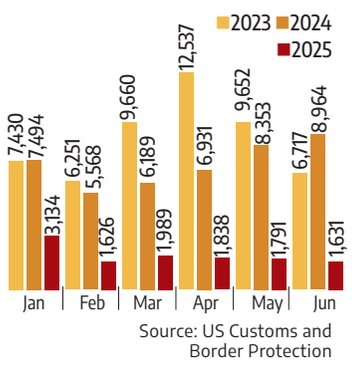
Source: Govt's reply in the Lok Sabha on August 1, 2025

States and UTs to which they belong:

State/UT	No. of deportees	State/UT	No. of deportees	State/UT	No. of deportees
Punjab	620	Andhra Pradesh	12	West Bengal	6
Haryana	604	Uttarakhand	12	Karnataka	5
Gujarat	245	Himachal Pradesh	10	Odisha	1
Uttar Pradesh	38	J&K	10	Bihar	1
Goa	26	Kerala	8	Jharkhand	1
Maharashtra	20	Chandigarh	8	Unknown	6
Delhi	20	Madhya Pradesh	7	Total	1,703
Telangana	19	Rajasthan	7		
Tamil Nadu	17				

Source: Govt's reply in the Lok Sabha on August 1, 2025

Illegal Indian immigrants caught at US border points:



Source: US Customs and Border Protection

Between home, hostility and hard choices

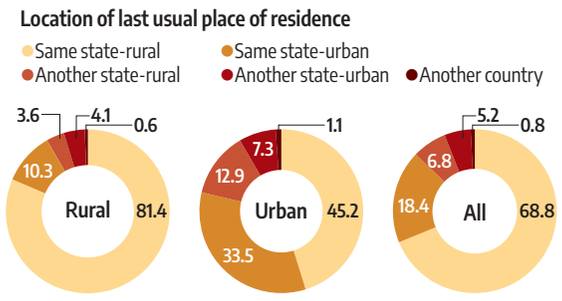
Crackdown on Bengali-speaking 'illegal immigrants', TMC protests, and a language row sharpen the fight before Bengal's high-stakes Assembly polls. **Sarthak Choudhury** reports from Delhi-NCR's migrant settlements



Every year, artisans from West Bengal travel to the rest of the country during Durga Puja PHOTO: SARTHAK CHOUDHURY

Migratory patterns

Distribution of people by the location of their last usual place of residence for different present place of residence (%)



Distribution of migrants who have transferred any document(s) from last usual place of residence, by type of document(s) transferred (%)

Type of document	Rural	Urban	All
Ration card	27.9	18.1	24.6
Voter ID	7.6	7.7	7.7
Passport	0.0*	0.1	0.1
Aadhaar	3	5.6	3.9
Combination of first 4	60.1	65.7	62
Other	1.4	2.8	1.7
All	100	100	100

Note: NSS defined migrants as those who had ever spent at least 6 straight months in a village/town/country different from their current place of residence, i.e. where they were surveyed

Source: NSS Multiples Indicator Survey, 2020-21

Rahim, an artisan from Kumartuli in West Bengal, is one of hundreds who leave their homes each year to travel across India in the run-up to Durga Puja, which falls in late September this year. His work, he says, is "sacred": Shaping clay into the goddess Durga, "bringing something to life".

"I feel like the goddess has chosen me for this task. If the goddess herself didn't look at my religion, why should I bother about it? Despite my religion, I am respected wherever I go. This year, though, we are undecided on whether we'd go," he says, his voice weighted by the uncertainty stirred by deportation drives in parts of the country.

The noise around migrants from West Bengal swelled last month after the state's chief minister, Mamata Banerjee, led a march in Kolkata to protest against what she called the harassment of Bengali workers in other states, particularly those ruled by the Bharatiya Janata Party (BJP).

"They are calling them Rohingyas. Rohingyas are in Myanmar, not here. Around 2.2 million migrant workers are being targeted. I appeal to them to return home. They will be safe here," she said.

The row deepened when a letter from the Delhi Police referred to Bangla as the "Bangladeshi language", sparking outrage in West Bengal. The Trinamool Congress (TMC) accused the Centre of insulting a constitutionally recognised Indian language. The BJP retorted, accusing the TMC of shielding illegal Bangladeshi settlers.

As the West Bengal elections near, reports from across India tell of Bengali migrants being interrogated, harassed, and even deported. In Odisha's Jharsuguda, workers say police knocked at 3 am, herding them into cramped rooms on suspicion of being Bangladeshis and demanding multiple proofs of citizenship. In Gurugram, verification drives targeting undocumented immigrants have triggered mass departures, with 300–400 Bengali-speaking families heading back to West Bengal or other states. In Maharashtra, a Bengali worker's death has become a flashpoint.

What the numbers say

In Delhi's Madanpur Khadar, Neelima, a young girl just learning English in a government school, stumbles over words scrawled on a police barricade. Her mother watches, uneasy. "She's oblivious to what is going on here... We come here to earn a livelihood. It's difficult to understand why they look at us as troublemakers," she says.

The Multiple Indicator Survey by the National Sample Survey (2020–21) lists employment as a primary reason for migration among men: 38.7 per cent in rural areas and 56.1 per cent in urban areas. For women, it is largely tied to marriage: 93.4 per cent in rural areas and 71.5 per cent in urban areas.

The deportations pivot on documents — or the absence of them. The survey shows that just 27.9 per cent of rural migrants and 18.1 per cent of urban migrants transferred their ration cards when they moved. Aadhaar transfers were even rarer: 3 per cent in rural areas and 5.6 per cent in urban areas.

A crisis in making?

Fear of deportation is already pinching businesses in the National Capital Region. Reports say the sudden departure of Bengali-speaking sanitation workers has left waste management in disarray. With rubbish piling up, housing societies have been forced to hire tractor trolleys to cart it away.

Security companies, too, are feeling the squeeze. Many rely on workers from West Bengal and Bihar, and say those who fled are hesitant to return. "We are falling short of nearly 100 workers at this point. We follow all due procedures under the law and have assured both the government and the workers. But it remains difficult to get these people back," says an executive at a Gurugram-based security firm.

Not an easy ride home

Back in rural West Bengal, those who have returned face a bleaker reality. Jobs are scarce, and the pay — when work is found — is often half of what they earned in Delhi or Mumbai. "The wages in Delhi or Mumbai are twice of what we earn over here. The only possible work here is daily wage labour. While I feel safer now, the job situation is much worse," says a migrant.

IN BRIEF

Airspace ban on Indian flights costs Pakistan ₹1,240 cr

Pakistan's Ministry of Defence reportedly told the National Assembly that the Pakistan Airports Authority (PAA) lost PKR 4.1 billion (₹1,240 crore) in a little over two months after closing its airspace to Indian-registered aircraft. The shortfall, from April 24 to June 30, is in overflying revenue and below earlier reports of PKR 8.5 billion, according to a report by *Dawn*. It added that amounts reflected "revenue shortfalls, not overall financial losses" and noted that overflight and aeronautical charges remained unchanged. Pakistan and India closed airspaces for each other's airlines following the Pahalgam terrorist attack in Kashmir on April 22, which killed 26 people. The airspace ban was extended after ties between the two countries deteriorated as India launched Operation Sindoor on May 7 and destroyed terror infrastructure in Pakistan. BS REPORTER

In 2nd US visit this yr, Munir meets political, military leaders



Pakistan Army Chief Asim Munir, who is visiting Washington for the second time since the conflict with India, has met top US political and military leaders, the army said on Sunday. The army chief engaged in high-level interactions with senior political and military leadership as well as members of the Pakistani diaspora, according to the statement. In Tampa, Munir attended the Retirement Ceremony of outgoing US Central Command Commander General Michael E. Kurilla, and the Change of Command Ceremony. He also met with Chairman Joint Chiefs of Staff, General Dan Caine, where matters of mutual professional interest were discussed. He extended an invitation to General Caine to visit Pakistan, it added. PTI

Nepal opens 97 remote peaks for free climbing to boost tourism, jobs

Nepal has opened nearly 100 peaks in its remote western region for free climbing to boost mountain tourism, according to officials. In a bid to attract climbers to less-visited areas, the Himalayan nation's government has waived the royalty for 97 peaks in Karnali and Sudurpashchim provinces for the next two years. These mountains, ranging from 5,870 metres to 7,132 metres in altitude, are expected to draw tourists to areas with limited economic activity. "The aim is to bring more visitors to remote regions, create jobs and generate income for local communities," Himal Gautam, Director at the Department of Tourism, told *PTI*. PTI

Another UK F-35 jet makes emergency landing in Japan



UK Royal Air Force F-35B fighter jet made emergency landing at Kagoshima airport following mechanical issues PHOTO: X

A UK Royal Air Force F-35B fighter jet made an emergency landing in Japan's Kagoshima airport on Sunday, after reportedly experiencing mechanical issues mid-air. The incident caused delays at the airport. This is the second time in over a month that a jet from the fleet has faced a technical snag. In June, one such jet made an emergency landing in Kerala after facing hydraulic failure. AGENCIES

US open to Alaska summit with Russia, Ukraine

Zelenskyy rejects ceding land as European leaders back Ukraine ahead of Trump-Putin meeting on August 15

AGENCIES
10 August

US President Donald Trump is open to holding a trilateral summit in Alaska with Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy, a White House official said.

Vice President J D Vance said on Sunday the US was working to schedule talks between Putin and Zelenskyy. In a *Fox News* interview on Sunday, he said he did not think it would be productive for Putin to sit down with Zelenskyy before meeting with Trump.

Meanwhile, European nations rallied behind Ukraine, saying peace in the war-torn nation can't be resolved without Kyiv, ahead of a planned meeting between Trump and Putin.

Nato Secretary General Mark Rutte said the summit may open the door to negotiations about Ukrainian territory, even as President Volodymyr Zelenskiy has continued to reject ceding land occupied by Russia. If the process moves forward, territory would "have to be on the table," along with security guarantees for Ukraine, Rutte said Sunday on *ABC's This Week*.



Ukrainian forces in Kharkiv amid Russian attacks PHOTO: REUTERS



"HIS (VLADIMIR PUTIN) ONLY CARD IS THE ABILITY TO KILL, AND HE IS TRYING TO SELL THE CESSATION OF KILLINGS AT THE HIGHEST POSSIBLE PRICE"

Volodymyr Zelenskyy, Ukraine President

"We remain committed to the principle that international borders must not be changed by force," European leaders said in a joint statement. "The current line of contact should be the starting point of negotiations." The statement was backed by UK Prime Minister Keir Starmer, European Commission President Ursula von der Leyen, and France, Germany, Italy, Poland, and Finland.

Responding to which Zelenskyy said on Sunday that Kyiv "values and fully supports" the joint statement.

"The end of the war must be fair, and I am grateful to everyone who stands with Ukraine and our people today for the sake of peace in Ukraine, which is defending the vital security interests of our European nations," Zelensky posted on X. "His only card is the ability to kill, and he is trying to sell the cessation of killings at the highest possible price." "It is important that this does not mislead anyone."

Trump had said on Friday that he'll meet Putin in Alaska on August 15. Zelenskyy's comments were his first response to news of that meeting, as well as reports that talks between US and Russia center around a deal that would lock in Moscow's occupation of territory seized in the invasion. That includes a demand by Putin that Ukraine cede Crimea.

Ukraine strikes oil refinery in Russia's Saratov region

Ukrainian drones struck an "industrial enterprise" in the Saratov region of southwest Russia overnight causing temporary flight delays and killing at least one person on the vicinity.

The target was the large Saratov oil refinery according to Ukrainian media and Russian *Telegram* channels. The refinery has a design processing capacity of 140,000 barrels of crude a day.

China wants US to ease AI chip curbs for trade deal

REUTERS
10 August

China wants the US to ease export controls on chips critical for artificial intelligence (AI) as part of a trade deal before a possible summit between Presidents Donald Trump and Xi Jinping, the *Financial Times* reported on Sunday.

Chinese officials have told experts in US that Beijing wants the Trump administration to relax export restrictions on high-bandwidth memory chips, *FT* reported.

The White House, State Department, and China's foreign ministry did not respond to requests for comment.

BEIJING IS CONCERNED BECAUSE THE US HBM CONTROLS HAMPER THE ABILITY OF CHINESE FIRMS TO DEVELOP THEIR OWN AI CHIPS

HBM chips, which help perform data-intensive AI tasks quickly, are watched by investors due to their use alongside AI graphic processors, particularly Nvidia's.

The *FT* said China is concerned because the US HBM controls hamper the ability of Chinese firms such as Huawei to develop their own AI chips.

Successive US administrations have curbed exports of advanced chips to China, looking to stymie Beijing's AI and defence development.

While this has impacted US firms' ability to fully address booming demand from China, one of the world's largest semiconductor markets, it still remains an important revenue driver for US chipmakers.

Nvidia chips not safe for China: State media

REUTERS
10 August

Nvidia's H20 chips pose security concerns for China, a social media account affiliated with China's state media said on Sunday, after Beijing raised concerns over backdoor access in those chips.

The H20 chips are also not technologically advanced or environmentally friendly, the account, Yuyuan Tantian, which is affiliated with state broadcaster *CCTV*, said in an article published on *WeChat*.

"When a type of chip is neither environmentally friendly, nor advanced, nor safe, as consumers, we certainly have the option not to buy it," the article said.

Nvidia did not respond to a request for comment.

H20 AI chips were developed by Nvidia for the Chinese market after the US imposed export restrictions on advanced AI chips in late 2023. The administration of US President Donald Trump banned their sales in April amid escalating trade tensions with China, but reversed the ban in July.

In its article, Yuyuan Tantian said Nvidia chips could achieve functions including "remote shutdown" through a hardware "backdoor." Yuyuan Tantian's comment followed criticism against Nvidia by *People's Daily*, another Chinese state media outlet.



According to the article, Nvidia chips may achieve functions including 'remote shutdown' via a hardware 'backdoor'

China detains diplomat touted to be next foreign minister

Liu Jianchao, a senior Chinese diplomat widely seen as a potential future foreign minister, has been taken away by authorities for questioning, the *Wall Street Journal* reported on Sunday. Liu was taken away after returning to Beijing in late July from an overseas work trip, *WSJ* reported, citing sources.

China's State Council Information Office and the Chinese Communist Party International Liaison Department did not respond to *Reuters*' request for comment.

Liu has led the Communist Party's body in charge of managing ties with foreign political parties. Since taking the role in 2022, he has travelled to more than 20 nations and met officials from over 160 countries. His detention marks the highest-level probe involving a diplomat since China ousted its former foreign minister Qin Gang, in 2023 following rumours of an extramarital affair. REUTERS

CATL suspends production at China lithium mine for 3 mths

Battery giant Contemporary Amperex Technology has suspended production at a major lithium mine in China's Jiangxi province for at least three months, according to sources.

CATL, the world's largest manufacturer of EV batteries, has announced internally that the Jianxiawo mine would be temporarily halting operations, they said. The suspension came after the firm failed to extend a key mining permit which expired on August 9.

CATL didn't immediately respond to questions from *Bloomberg* outside business hours.

According to sources, affiliated refineries in nearby Yichun had been informed of the closure and the firm was still in talks with government agencies to secure a renewal but was preparing for the halt to last months.

The lithium industry has been buffeted in recent weeks by extreme volatility in the spot, futures and equity markets. BLOOMBERG

UK POLICE MAKE 474 ARRESTS IN LARGEST PALESTINE ACTION PROTEST



The Metropolitan Police made 474 arrests during the UK's largest protest in support of the banned group — Palestine Action. While 466 were detained under the Terrorism Act for showing support for a proscribed group, eight others were held for other offences including assaulting police officers. The Met Police, the country's largest police force, said it marked the most arrests made in a single operation in a decade PHOTO: REUTERS

Computer-driven traders bullish on stocks, humans stay bearish

JESSICA MENTON
10 August

The thing about trading stocks is everyone has an opinion. And right now there's an unusual divergence in the market that's as stark as man versus machine.

Computer-guided traders haven't been this bullish on stocks compared to their human counterparts since early 2020, before the depths of the Covid pandemic, according to Parag Thatte, a strategist at Deutsche Bank AG. "Discretionary investors are waiting for something to give, whether that's slowing growth or a spike in inflation in the second half of the year from tariffs," he said.

While computer-driven fast-money quants use systematic strategies based on momentum and volatility signals, discretionary money managers are individuals looking at economic and earnings trends.

Wall Street offers a lot of confident predictions, but the reality is nobody knows what will happen with US President Donald Trump's trade agenda or the Federal Reserve's interest-rate policy. With the S&P 500 Index repeatedly hitting all-time highs, professional investors aren't sticking around to find out. As of the week ended August 1, they'd cut their equity exposure from neutral to modestly underweight on lingering uncertainty, according to data compiled by Deutsche Bank.

"No one wants to buy pricier stocks already at records so some are praying for any selloff as an excuse to buy," said Frank Monkam, head of macro trading at Buffalo Bayou Commodities.

Man vs machine

- Quants follow momentum and volatility signals
- Humans rely on macroeconomic data, earnings, and policy risks
- If data holds strong, human investors may re-enter
- Quants could unwind positions if volatility spikes
- Any selloff may be met with 'buy-the-dip' flows from underinvested discretionary players, limiting downside



Trend-following algorithmic funds, however, are chasing that momentum. Through the week ended August 1, long equity positions for systematic strategies were the highest since January 2020, Deutsche Bank's data showed. This divergence underpins the tug-of-war between technical and fundamental forces, with the S&P 500 stuck in a tight range after posting its longest streak of tranquility in two years in July.

"So the potential for a mean-reversion selloff is higher when there's systematic crowding, like now," said Colton Loder, managing principal of the alternative investment firm Cohalo.

Given how systematic funds operate, selling may start with commodity trading advisors (CTAs) unwinding extreme positioning, Loder said. That would raise the risk of sharp reversals in the stock market, although there would need to be a substantial selloff for a spike in volatility to last, he added.

CTAs, who have been persistent stock buyers, are long $50 billion of US stocks, according to Goldman Sachs. BLOOMBERG

How Ozempic maker Novo Nordisk lost sheen after creating wonder drug

The pioneering Danish drugmaker was once the most valuable company in Europe, but analysts say a number of missteps reversed its fortunes

ESHE NELSON
London, 10 August

For years, there was no stopping Novo Nordisk, the Danish drugmaker behind Ozempic. Its diabetes drug became a cultural phenomenon for its ability to induce drastic weight loss while also reducing the risk of heart attacks and other serious diseases in people with obesity. Then, suddenly, its fortunes took a turn.

Novo Nordisk's share price has plummeted more than 50 per cent this year, pushing it out of the top ten list of Europe's most valuable companies. The company bewildered analysts in May when it abruptly said it would replace its chief executive, and it has seemed unable to keep ahead of competition from the American drugmaker Eli Lilly and the prevalence of cheap copycat versions.

"The market's got no patience for Novo," said Gareth Powell, the head of health care at Polar Capital, a fund manager. "Sentiment is absolutely dire."

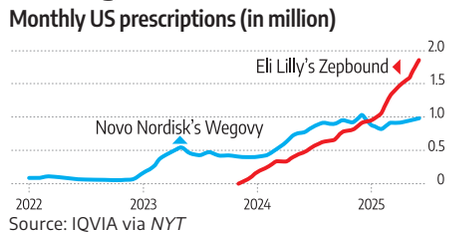
On Wednesday, Novo Nordisk reported $24 billion in global sales in the first six months of the year, but reiterated it expects growth to slow rest of the year, which it first flagged in a profit warning last week.

Ozempic, which came onto the market in late 2017, led to substantial weight loss and quickly attracted cultural cachet, not least because of its use among celebrities. TikTok videos documenting people's journey with Ozempic attracted millions of views. In the first half of the year, Novo Nordisk made $10 billion in sales from Ozempic, of which 70 percent was in the United States.



Not in good health

Monthly US prescriptions (in million)



Source: IQVIA via *NYT*

For a company that had been focused on the steady business of selling insulin, the popularity of Ozempic took its executives by surprise. In 2021, they started selling Wegovy, semaglutide marketed specifically for weight loss, but demand was so high that the company struggled to meet it.

That shortage "opened a whole can of worms," said Rajesh Kumar, an analyst at HSBC.

In 2022, semaglutide landed on the Food and Drug Administration's shortage list, which spurred production of cheaper copycat versions of Novo Nordisk's drugs. To ensure the supply of medicines facing shortages, US federal law allows companies to produce versions of patented drugs via a process of mixing ingredients called compounding.

Novo Nordisk said last week that more than one million people were still using compounded GLP-1s, eating into the company's market share and forcing it to slash sales and profit forecasts.

Novo Nordisk had a huge head start. After Ozempic went on sale, it was another four and a half years before a serious competitor emerged: Eli Lilly's Mounjaro, the brand name for tirzepatide, a drug used to treat diabetes.

Novo Nordisk was further hampered by its slowness in introducing a direct-to-consumer sales platform. NovoCare Pharmacy launched in March, 14 months after LillyDirect.

More than anything, a firm's market value is determined by investors' expectations for earnings in the future. For a pharmaceutical firm, that means the drugs in its pipeline. This has helped Eli Lilly's stock, which is roughly flat for the year, outperform Novo Nordisk's sinking share price.

Eli Lilly's daily pill, orforglipron, has shown promising results in late-stage clinical trials, with similar weight loss to Novo Nordisk's injections and fewer restrictions on its use. Novo Nordisk's oral tablet leads to less weight loss than its injections, but the company has other pills in development.

Concerns are mounting that analysts may have overestimated the potential size of the weight-loss market, or at least how easily more people will gain access to these drugs. At the same time, President Trump is pressuring companies to lower drug prices and threatening tariffs on medicines produced abroad, casting a cloud over pharma firms' business models.

"I still believe there's a big market," said Mr. Powell of Polar Capital, which invests in both Novo Nordisk and Eli Lilly. But broad concerns about the market are hitting Novo Nordisk hardest, he added.

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Russian conundrum

India must decide rationally

The imposition of an additional 25 per cent tariff by the United States (US) on imports from India, on top of the 25 per cent reciprocal tariff, has placed India in a difficult position. White House Trade Adviser Peter Navarro argued last week that the additional tariff was on account of national security concerns because of India's continued import of Russian crude oil. The broader thinking, which US President Donald Trump also underlined, is that India's import of Russian oil is helping it fund the Ukraine war. In that case, the US should have first targeted China, which is not only buying bigger quantities of oil and gas from Russia but is also supporting it through various other means. But the US has decided not to do so, perhaps fearing retaliation. Mr Trump and Russian President Vladimir Putin are expected to meet later this week to discuss the Ukraine war. India has welcomed the move, although it is unclear whether a resolution of some sort will remove the tariff penalty threat. Prime Minister Narendra Modi also had a detailed conversation with Mr Putin last week.

While the near-term outlook is uncertain, India must begin preparing to confront the unfortunate reality it now faces. It simply cannot let go of its biggest export market. In 2024-25, India exported goods worth $86.5 billion to the US and ran a trade surplus of over $41 billion. While electronics and pharma products are exempt from these prohibitive tariffs, it is only a matter of time before those are also brought into some form of tariff net. India exports many low-margin goods to the US, which would be completely priced out. As was reported by this newspaper last week, for example, several global brands in the apparel business have asked their Indian suppliers to hold orders till there is more clarity on tariffs. India exported textile and apparel worth about $10.8 billion to the US in 2024. Other sectors will also be impacted, and there will be a serious risk of large-scale job losses.

Although Mr Trump has ruled out any negotiation on this front for now, India must continue to engage with the US. There is no doubt that India has the right to determine the nature of its engagement with any country, but it must also be prepared to handle unusual situations to ensure that its interests are protected. It is worth noting that India has a deep and long-standing relationship with Russia, which cannot be compromised. However, to deal with the current situation, India can shift its oil imports away from Russia in tranches, which is, anyway, a recent phenomenon. India started importing Russian oil because it was available at a discount owing to Western sanctions. But the discount has sharply narrowed. An analysis by this newspaper showed that India saved only about $15 billion between January 2022 and June 2025.

A research note by Nomura last week highlighted that the discount was only about $2.2 per barrel in the current year. If India shifts its imports, the additional cost will be only about $1.5 billion annually. However, this shift could push up global oil prices, though the increase is likely to be limited due to factors such as available capacity and overall global demand. Since India is running a modest current-account deficit (CAD), the shift should be manageable. In fact, the near-closure of the US market could have a bigger impact on the CAD, along with implications for growth and employment. Thus, it makes clear sense for India not to get locked into an antagonistic position with the US. It must decide rationally.

Impending disruption

India must prepare for the AI onslaught

Information-technology (IT) firms are increasingly focusing on hiring people with skills in artificial intelligence (AI), data science, and cybersecurity. The recent announcement by Tata Consultancy Services (TCS) that it would lay off over 12,000 mid- and senior-level employees sent ripples across India's vast IT sector, and was more than just a routine restructuring move. The changes in hiring and employee retention policies signal a deeper shift: The rapid and irreversible integration of AI into the functioning of companies, not just in IT, but across industries. In fact, TCS has been open in acknowledging that it is investing heavily in emerging technologies, including AI, to become a "future-ready" organisation.

All this is because the nature of work itself is also changing. Microsoft Chief Executive Officer Satya Nadella recently stated that nearly 30 per cent of the company's code was now being generated by AI. Meanwhile, Meta claims in 12-18 months most of the code for the company's Llama projects will be written by AI. As the adoption of generative AI and automation scales up, the demand for traditional human labour may decline, especially in middle management and back-end technical functions. India's IT sector, employing over five million people and contributing around 7.5 per cent to the country's gross domestic product, has been one of the most reliable job creators, especially for the aspirational middle class. Thus, a sudden disruption in this sector has wider economic and social ramifications. While AI cannot replace all jobs, sectors other than IT are also likely to be affected. In a recent research paper, Microsoft listed 40 professions most and least likely to be affected by AI and large language models. More intellectually demanding, communication-heavy roles are among those most vulnerable to AI, while jobs requiring manual labour or a physical presence will remain relatively safe.

There are no easy solutions to this problem. Firms cannot be stopped from adopting technology to remain competitive. But at the same time, demand for skilled workers who could fit into AI development and ethical oversight roles will increase. IT companies are telling their employees to upskill or reskill to remain relevant. As reported by this newspaper recently, platforms like Coursera have seen explosive growth in AI-related content; in 2024 alone, four people enrolled in generative AI courses every minute, quadrupling the rate seen the year before. However, the efforts must go beyond individual initiatives. Encouragingly, India has already taken some early steps. The Ministry of Skill Development recently launched SOAR (Skilling for AI Readiness), a programme aimed at embedding AI literacy among students from Classes 6 to 12. This is a welcome move, but it must be seen as the beginning, and not the culmination, of the national AI skilling agenda. Such initiatives must extend well beyond school education. Higher education institutions, including engineering colleges and liberal arts universities, need to integrate AI, data science, and digital skills across disciplines. Workers in mid-career, many of whom are the first casualties of the current AI transition, must be provided flexible, accessible pathways to learn new skills. Public policy in the form of partnerships between government, academia, and industry should actively support this transformation. India needs to prepare for this shift collectively.

ILLUSTRATION: AJAYA MOHANTY



Our Perry moment

India should avoid boxing itself into a corner because of Trump's bullying

T N NINAN

On July 8, 1853, Commodore Matthew Perry sailed into Tokyo Bay with two steam ships and two sloops with sails. He refused when ordered to move to Nagasaki, the port allowed for foreign ships. Likewise, he would not allow local officials to board his ships, insisting that he had a message from the United States (US) President for the Japanese emperor. Perry's bullying forced Japan to open up on trade, to allow US ships to refuel in Japanese ports, and make other concessions.

More importantly, it made Japan (which had only wooden sailing ships) realise the superiority of Western technology. There was confusion and disagreement over what was to be done. There were people who argued against change, some suggested throwing out all foreigners. Eventually, the forces of change won and more than a decade later, under the new and young emperor Meiji, the country launched on root-and-branch reform — of the feudal system, land ownership, the education system, and the military, among other changes. The shogunate gave way to what was to become known as the Meiji Restoration, which began in 1867.

Within a generation, Japan became an industrial power and defeated stronger Chinese forces in battle. A decade after that it defeated imperial Russia. Both those countries were to see their regimes collapse in the wake of the military defeats, while the change that Commodore Perry forced on Japan was to bring it among the front rank of nations. While the parallels should not be overdrawn, there are lessons in this for India as it confronts its own Perry moment of US bullying.

This is not to defend President Donald Trump's actions, which remain indefensible. India is right to decry his imposition of forbidding tariffs as unfair, unjustified, and indeed hypocritical. But our task is not to win the argument, it is to win the economic war. Our weaknesses have been exposed, in as much as we are not able to stand up to Mr Trump as China has done. There is also truth in what he says. Cheap Russian oil has been used by refiners to earn extra profits, while the retail consumer has seen no benefit. And our tariffs have been moving in the wrong direction, exposing us to being dubbed the "tariff king".

The broader reality is that we have long been an outlier on trade, unable or unwilling to be part of regional Asian trading arrangements. And despite more than three decades of 6-plus per cent annual economic growth, and a near-quadrupling of per capita income, 90 per cent of our employment is still in the informal sector. That limits both productivity growth and technological progress.

While we may have found it diplomatically useful to propagate that this is now a multipolar world, and our foreign minister has revelled in highlighting Western double standards, the hard fact is that the world has two primary poles. One of them is adversarial if not hostile; it has pressured us militarily and squeezed us economically on critical supplies, and might do more of the same. If we now adopt a reflexively hostile stance with the US, we will box ourselves into a corner. We have to find a way to deal with Mr Trump's America, just as we have to find a way to use China's manufacturing prowess for our own purposes. Turning away from both is simply not an option.

We have much — too much — at stake with the US. It is our biggest export market for merchandise, the primary market for our services exports, and the leading source of foreign remittances. The technological competence of our engineers has encouraged dozens of large US companies to set up capability centres here, earning us dollars and providing large-scale, high-quality employment. There is also a developing strategic relationship, and an undeniable people-to-people relationship since some five million people of Indian origin live in the US. We have been the largest beneficiaries of the H1B visa programme, while US universities are the primary target of our students who wish to study abroad.

Mr Trump would like to turn the clock back on some of this, and strands of American opinion have turned hostile to work visas and outsourcing/offshoring. Also, he has turned on US allies and friends more than on its adversaries (eg attacking India, but not China, on Russian oil), creating a trust deficit that will outlast him. Still, what Manmohan Singh once remarked privately remains largely true, that the world opens up to you if you are seen as America's friend. There is simply no country that can take the space that the US occupies. Russia is a useful partner for defence, but the talk of using Brics and the global South as alternatives is plainly delusional.

So where are we in relation to the "Restoration" that we need? The Modi government has done well to establish economic stability, build the economic infrastructure, radically improve the provision of basic goods and services (tap water, cooking gas, toilets, housing, etc), and create a unique digital infrastructure, but it has not done as well in other areas. The 1991 reforms were half-done, and so-called second-generation reforms have been fitful and inadequate. We have to ask, for instance, why China has moved from being a large-scale importer of fertiliser to becoming an exporter, while we remain a large importer which now buys from China. Have our confused pricing and subsidy policies played a role? Similarly, why does our agriculture need to function behind a 40 per cent tariff wall? Is it because of our low productivity, which has not been addressed?

Because of such failures we are defensive on trade, and our tariffs have been raised instead of being lowered. Progress with the new education policy, announced five years ago, has been very patchy. Our attempts to deliver manufacturing prowess have little to show beyond mobile-phone assembly, and our employment situation remains dire with more people having to fall back on agriculture or self-employment (both being disguised unemployment). Our defence has been under-funded. On the business front, too much power is concentrated in a handful of conglomerates, which, unlike the "national champions" of Japan and South Korea, are inward-looking and not leading a national outreach. Finally, there is a message in our net foreign direct investment being reduced to near-zero.

If Mr Trump can bully us, it is because we can be bullied. If the US sees us less than earlier as a counterpoise to China, it is because we have under-performed in ways that go beyond the rate of economic growth, in which we rightly take pride. In the real world, removed from TV war rooms, we can't get away from the costs that Mr Trump will impose on us. But we have to make rational choices, not be ruled by emotion. And we have the resilience to absorb the impact and build from there. That is the task that we should focus on even as we figure out the best way to deal with a global bully. The comparisons with mid-19th century Japan can be overdrawn, but this is our Perry moment if we want to make it one.

The author is former editor and former chairman of *Business Standard*

Trump tariffs won't trigger 'reforms'



IRRATIONAL CHOICE

DEBASHIS BASU

Last week, United States (US) President Donald Trump imposed a 25 per cent tariff on select Indian exports, and soon escalated it to a threat of 50 per cent, primarily over our continued import of Russian oil. This amounts to punitive sanctions reserved for enemies. Unless reversed quickly, it will deal a hard blow to a few traditional exporters to the US such as garments, leather, and gems and jewellery. The Indian political response has been a predictable mix of defiance and chauvinism, claiming to "safeguard the welfare of farmers, labourers, entrepreneurs, industrialists, exporters, and small businesses." But a more revealing set of reactions came from business leaders and officials. Amitabh Kant, former chief executive officer of the NITI Aayog, called the tariffs a "once-in-a-generation" moment — or, in Bollywood terms — an Agneepath turning point. Anand Mahindra, chairman of the Mahindra group, called it "global Manthan", conjuring the churning of mythical amrit (nectar) from the trade turmoil. Are such expectations realistic?

1. Serious reforms, anyone? Mr Kant is suggesting simplifying bureaucracy and tax structures (eg reducing the number of slabs of goods and services tax, or GST, to just two) and "reviving" the tourism sector. He suggests that no form should exceed half a page and no law should be longer than two pages in order to foster entrepreneurship. Mr Mahindra advocates a functional, single-window clearance for investment. He also calls for boosting tourism through faster visa processing and better infrastructure. He wanted production-linked incentive (PLI) schemes to be expanded, and import duties on manufacturing inputs to be rationalised to boost competitiveness. All sensible, all familiar. India has heard them before.

With every such suggestion, business leaders are merely highlighting long-standing structural inefficiencies that have continued under every regime, and through every so-called crisis. India's outstanding tourism potential is destroyed by filth, lack of individual safety, frequent deadly stampedes, creaking infrastructure, criminal negligence of historical monuments, rampant illegal construction, in which local politicians have vested interests, and high costs for small businesses living off tourism. None of these can be fixed, given the pervasive poor governance — from panchayats to the Centre. If leaders like Mr Mahindra have a real say in making changes on the ground, the outcome would be different. But the government does not even want to draft them in fixing creaking urban transport, causing misery for the commuting millions every day.

2. False belief about crisis and reforms: Businessmen are comparing the current situation to the 1991 forex crisis, which spurred India's liberalisation. There is a widespread belief that reforms in India are possible only during a crisis. Manmohan Singh, who, as finance minister, had spearheaded the 1991 reforms, used to say this. Hence, reforms are the default expectation of business leaders for every hiccup India suffers. But we hear hardly any instance of economic crises followed by reforms, to draw such a pat conclusion. Quite the opposite. Over the past 30 years India has had a series of reforms in infrastructure, telecom, capital markets, pension, law, taxation (such as GST), and other areas without any crisis.

Indeed, the 2008 financial crisis led to no reforms, only mindless copycat pump-priming, which led to inflation and eventually bad loans. Most importantly, have Mr Trump's unhinged tariffs created a crisis for India? Not quite. Moody's, the rating agency, says that the steep new US tariffs on Indian exports would trim India's growth in gross domestic product (GDP) by only around 30 basis points in the near term. It will lead to pain for small exporters and some job losses, but it is not enough to spook investors, rattle markets, or pressure the government to "do something".

The baseline of Indian reform is a series of slow and half-hearted measures, all the while ensuring that bureaucratic control and the wheels of corruption remain undisturbed. Accountability is low and so is the impact on competitiveness. But there has been one notable change. The Modi regime has been an aggressive revenue collector. The ratio of gross tax revenue (GTR) to GDP at 11.7 per cent, when GDP growth is 6.5 per cent, is near the historic high of 11.9 per cent of 2007-08, a gangbuster year of 9 per cent GDP growth. You may bemoan the lack of reforms, but the government's intent is clear; it has very adeptly pursued its own priorities: Imposing and collecting tax, cess, and levies. Highway toll collection will hit ₹80,000 crore in FY26, an 18 per cent compounded increase from 2018-19. Securities transaction tax is expected to rise from ₹25,085 crore in FY23 to ₹69,000 crore (budgeted) in FY26, a compound annual growth rate of 40 per cent. Such huge inflows buy social schemes and capital spending for the government, but have not led to increased productivity or competitiveness.

India doesn't lack ideas that the country's business captains are so eager to proffer. It lacks intent and the will to implement them. There is no political urgency to ease the frictional cost of doing business, reduce the cost of logistics, train a vast army of factory workers, and slash red tape. To be sure, the government can easily reel off a series of schemes for each of these areas. But the undeniable outcome is that manufacturing is stuck at 14 per cent of GDP, India's export competitiveness remains pathetic, and businessmen are routinely complaining about lack of skilled labour and petty bribes and harassment. And not having done any of this earlier, when it had a parliamentary majority, why and how would the coalition government leap at these fixes now since there is much milder economic pressure than in 1991?

The author is editor of www.moneylife.in and a trustee of the Moneylife Foundation; @Moneylifers

Making peace with the smartphone

BOOK REVIEW

ALEXANDRE JACOBS

This much we know: Smartphones are making us dumber. Compelling essays suggest we memorise hand-scratched poetry in the morning before opening Pandora's inbox, and warn that the declining literacy of the digitally oversaturated is threatening democracy.

This summer, as an experiment, I decided to go the other way and submit utterly to the pleasures and terrors of the phone when alone, without self-recrimination or judgement.

Jerry Lewis had his telethon.
This would be a cyberbender.
Benefiting nothing.

I followed dozens of cats on TikTok, among my middle-aged cohort the most socially scorned of apps. I soothed myself to sleep scrolling Reddit posts or listening to podcasts — in full blast of that hot, bad, blue melatonin-sucking light.

I clicked on every awful news alert. I clocked more screen time than my 17-year-old son, who at least has the decency to silence his notifications.

And I read, partly on the phone, two books (gadzooks) published last month by internet personalities. Both offer glimmers of hope that this little gizmo is not completely destroying society.

Algospeak is by Adam Aleksic, an energetic young linguist with millions of online followers.

"'Ulysses' would never have succeeded on TikTok," Aleksic acknowledges of the 800-odd-page James Joyce day-in-the-life novel (now, incidentally, a popular short-form video conceit) published in 1922. "It's too disjointed, too nonlinear, requires too much conscious attention. People would scroll away."

But social media denizens continue to dust off history and literature, like modern chimney sweeps — starting a successful campaign on TikTok, for example, after the account of the Charles Dickens Museum in London got shadow-banned, idiotically, because the author's surname contains a synonym for "penis." It was a small but significant moment of resistance against the blunt instrument of content moderation.

Anyone on social media knows that there are plenty of dingbats. But Aleksic also sees an army of language soldiers whose workarounds he puts in the tradition of Thomas Bowdler doing PG edits of Shakespeare ("bowdlerizing"), or comic-book writers getting around the profanity rules of syndication with creative punctuation known as "grawlixes."

Norman Mailer circumvented his censorious publisher by using "fug" in *The Naked and the Dead* (1948), Aleksic reminds us. While Mailer's work may be somewhat out of fashion, his spirit lives online where writers now use "seggs" or "kermit seweslide" to evade the algorithm.

If you think today's internet slang seems nonsensical, revisit the language of long ago, Aleksic suggests, quoting Chaucer writing in the 14th century: *3e know ek that in fourme of speche is change/With-inne a thousand 3eer and wordes tho/That hadden pris now wonder nyce and straunge*

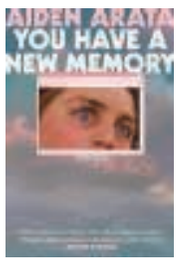
(You know that the form of speech will change/Within a thousand years, and words/That were once apt, we now regard as quaint and strange)

Consider Chaucer, in other words (literally) and certainly Lewis Carroll's "*Jabberwocky,*" before you dismiss the 2023 TikTok gem that begins "Sticking out your gyat for the rizzler/You're so skibidi/You're so fanum tax/I just wanna be your sigma."

If Aleksic is a peppy ambassador of the extremely online's resourcefulness, Aiden Arata is a bard of their brain rot (Oxford University Press's word of 2024). Her collection of essays about the internet's effects on identity and mental health is titled *You Have a New Memory*, after that distressing habit our photo stream has developed of abruptly resurfacing former friends and bad hair days.



ALGOSPEAK: How Social Media Is Transforming the Future of Language
by Adam Aleksic
Published by Knopf
256 pages $29



YOU HAVE A NEW MEMORY
by Aiden Arata
Published byGrand Central Publishing
227 pages $28

"In the face of anxiety, therapists will tell you to check the facts," she writes during her own attempted detox at a Benedictine abbey, after too much floating in the online ether made her feel like Ophelia. "The problem is the facts are in my phone."

On Instagram, Arata has a comparatively modest 100,000-plus following, making her a niche internet micro celebrity, or "nimcel," a phrase she has had printed on a pink thong selling for $20. The website Mashable once called her "the meme queen of depression Instagram."

With this book, she calcifies some of the deposits heavy phone use has left on her soul — some pollutive, perhaps; others beautiful, like stalactites. In "*My Year of Earning and Spending*," she depicts with commendable chill the weird, alienated world of cheap online shopping and affiliate marketing, dressing a $1,000 mattress she gets for free in pink satin sheets that conjure "cocaine décor": the princess and the page views.

Indeed Arata is ruthless in trying to describe the vibe, a term that's become so ubiquitous in the past few years, in politics and aesthetics, that Aleksic uses it without comment.

"In your phone, you feel yourself dissolving like a pill in water," she writes, echoing John Lennon intoning "Tomorrow Never Knows." "To give yourself over to the collective, to drown in the stream: a beguiling way to join the revolution."

The reviewer is a *Times* book critic and occasional features writer.
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(Scan this QR Code to view the Prospectus)

ESSEX MARINE LIMITED

Essex Marine Limited (the **"Issuer"** or **"Company"**) was incorporated under the Companies Act, 1956 as a private limited company under the name and style of 'Rajsen Impex Private Limited' pursuant a certificate of incorporation dated August 27, 2009 issued by the Registrar of Companies, West Bengal at Kolkata. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on November 2, 2013 and by a Shareholders' Resolution passed on November 06, 2013, the name of our Company was changed to 'Essex Marine Private Limited' and a fresh certificate of incorporation dated November 8, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on February 05, 2025 and Shareholder's Resolution passed on February 06, 2025 our Company was converted into a public limited company, consequent to which its name was changed to 'Essex Marine Limited' and a fresh certificate of incorporation dated February 19, 2025, consequent to such conversion was issued by the Registrar of Companies, West Bengal at Kolkata.

Registered office: 19, Pollock Street, 7th Floor, Room No.7, Kolkata – 700 001, West Bengal, India | **Telephone:** +91 33 2262 7929 | **Corporate Identification Number (CIN) :** U74900WB2009PLC138018

Corporate Office *(where books of accounts are maintained)*: Udayan Industrial Estate, 3, Pagla Danga Road, Plot No: 77 – 81, Kolkata – 700 015, West Bengal, India.

Telephone: +91 33 2262 7928 | **E-mail:** cs@essexmpl.com | **Website:** www.essexmpl.com | **Contact Person:** Roshni Gadia, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY : DEBASHISH SEN AND KAJARI SEN

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

Our Company has filed the Prospectus dated July 28, 2025 (the "Prospectus") with the Registrar of Companies, West Bengal at Kolkata (RoC) on July 29, 2025 and the Equity Shares are proposed to be listed on the SME platform of BSE Limited ("BSE SME") and the listing and trading of the Equity Shares are expected to commence on August 11, 2025.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are producer of processed fish and shrimp headquartered in Kolkata, West Bengal. Our main processed seafood comprised of different varieties of marine fish and shrimp as well as aquaculture vannamei shrimp. We export frozen fish and shrimps from India under our brand name "Essex". We have over 16 years of history in fish and shrimp processing and selling of processed frozen fish and shrimp with varying degrees of value addition to our customers to China, Europe and Israel. Our major customers are in China and Europe, which includes food service distributors and warehouse chains. In addition, we also undertake job work for different merchant exporters to ensure we are running our processing plant at optimal capacity. Our Company is a "One Star Export House". We are an integrated player across the processed frozen fish and shrimp supply chain from raw fish and shrimp procurement, processing, and overseas distribution to our customers. We procure raw fish and shrimp primarily from landing centres and aquaculture farmers in the eastern coast of India. For details of our business, please refer to the chapter titled *"Our Business"* on page no. 123 of the Prospectus.

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 42,62,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF ₹ 54/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 44/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 2,301.48 LACS ("ISSUE") OF THE ISSUE, 2,14,000 EQUITY SHARES AGGREGATING TO ₹ 115.56 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 40,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 54/- PER EQUITY SHARE AGGREGATING TO ₹ 2,185.92 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTEED 27.92%% AND 26.52%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 271 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 EACH AND ISSUE PRICE IS ₹ 54.00 EACH.
THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.

BID / ISSUE PROGRAMME	
	BID/ISSUE OPENED ON : MONDAY, AUGUST 4, 2025
	BID/ISSUE CLOSED ON : WEDNESDAY, AUGUST 6, 2025
	*PROPOSED LISTING : MONDAY, AUGUST 11, 2025**

**Subject to the receipt of listing and trading approval from BSE SME.*

RISKS TO INVESTORS:

1. Risk to Investors: Summary description of key risk factors based on materiality:

a) We operate in an environmentally sensitive industry and are subject to biosecurity risks at shrimp farms, shrimp hatchery, landing areas, our processing and other facilities and during the transportation of raw and processed shrimp and fish products, which could have a material adverse effect on our business, financial condition and results of operations.

b) General outbreaks of fish and shrimp diseases can significantly restrict our ability to conduct our operations and this could have a material adverse impact on our business, financial condition and results of operations.

c) We derive a significant portion of our revenue from two products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected. Our commercial success is largely dependent upon our ability to strategically diversify our product portfolio. Presently, we deal in a limited number of products and therefore, our ability to diversify and successfully market our products might be limited, which may have an adverse impact on our revenue and profitability.

d) A significant portion of our revenue is generated from our limited number of large customers and if we are unable to maintain our relationship with such customers or if there is a reduction in their demand for our products, our business, results of operations and financial condition will be materially and adversely affected. Further, these large customers exercise substantial negotiating leverage with us, which could adversely impact our results of operations.

e) We derive a significant portion of our revenues from repeat orders which we identify as orders placed by key customers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

f) Majority of our revenue is earned from our export operations in the countries such as, China, Israel and Europe. Any adverse changes in economic and political conditions in these countries may have an adverse impact on our business, results of operations, cash flows, and financial condition.

g) Our international operations expose us to complex legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

h) In the past, we have generated a majority of our revenue through offering job work services relating to processing of fish and shrimp products to third party exporters. We typically do not have firm commitment with our customers in this vertical. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.

i) We do not have contractual agreements with suppliers for our raw materials, and an increase in the cost of or a shortfall in the availability of raw shrimp and fish could have an adverse effect on our business and results of operations.

j) We have limited experience in our ready to cook segment, and we may be unable to compete effectively with our competitors in the same line of business, which could have a material adverse effect on our business, financial condition and results of operations.

2. Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price* (i.e. ₹ 54.00)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NIL*	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NIL**	N.A.
Weighted average cost of acquisition for primary / new issuances / secondary sale / acquisition as per paragraph (c) above.	NIL	N.A.

**Calculated for last 18 months*

***Transferred through gift.*

There were no primary issue / secondary transaction of shares as mentioned in last 18 months from the date of this Prospectus.

3. Average Cost of Acquisition of Equity Shares for Promoters:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Debashish Sen	1,01,04,276	5.08
Kajari Sen	8,95,714	5.00

4. The Price/ Earning Ratio based on diluted EPS for FY 2024-25 on the issue price is 12.74 times.

5. Weighted Average Return on Net worth for Fiscal 2025, 2024, 2023 is 20.88%.

PROPOSED LISTING

The Equity Shares offered through this Prospectus dated July 28, 2025 are proposed to be listed on the SME Platform of BSE Limited ("BSE or BSESME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ***"In-Principle"*** approval from the BSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter Ref.: LO/SME-IPO/MK/IP/145/2025-26 dated July 03, 2025. ***For the purpose of this Issue, the Designated Stock Exchange will be the BSE SME. The Trading is proposed to be commenced on August 11, 2025 (Subject to the receipt of listing and trading approval from the BSE)***.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants who apply for more than Minimum Application Size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For further details please refer the section titled – *"Issue Information"* beginning on page 271 of this Prospectus..

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue received gross 6,794 Applications for 2,86,82,000 Equity Shares (before technical rejections & duplicate bids & UPI status 10) resulting in 6.73 times subscription (including reserved portion of market maker).

The details of the Applications received in the Issue from various categories are as under: (before technical rejections & duplicate bids & UPI status 10):

Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Individual Investors	6,539	2,61,16,000	20,24,000	12.92	54,49,68,000.00
Non- Institutional Investors	254	23,08,000	20,24,000	1.14	9,74,16,000.00
Market Maker	1	2,14,000	2,14,000	1.00	1,15,56,000
TOTAL	**6,794**	**2,86,82,000**	**42,62,000**	**6.73**	**65,39,40,000.00**

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE ("BSE SME") on August 7, 2025.

1) Allotment to Individual Investors (After Rejections): The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹54.00 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 2.89 times. The total number of Equity Shares Allotted in this category is 34,36,000 Equity Shares to 859 successful allottee. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	Proportionate shares available	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
4,000	2482	100	99,28,000	100	34,36,000	4,000	859: 2482	34,36,000

2) Allotment to Non-Institutional Investors - More than 4,000 shares (After Rejections): The Basis of Allotment to the Non-Institutional Investors Application for More than 4,000 shares, who have bid at the Issue Price of ₹54.00 per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 0.88 times (after rejection). The total number of Equity Shares Allotted in this category is 6,12,000 Equity Shares to 102 successful allottee. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	Proportionate shares available	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
6,000	107	58.47	6,42,000	36.15	3,57,836	6,000	59:107	3,54,000
8,000	26	14.21	2,08,000	11.71	86,951	6,000	7:13	84,000
10,000	6	3.28	60,000	3.38	20,066	6,000	1:2	18,000
12,000	4	2.19	48,000	2.70	13,377	6,000	1:2	12,000
14,000	1	0.55	14,000	0.79	3,344	6,000	1:1	6,000
16,000	2	1.09	32,000	1.80	6,689	6,000	1:2	6,000
18,000	1	0.55	18,000	1.01	3,344	6,000	1:1	6,000
20,000	28	15.30	5,60,000	31.53	93,639	6,000	4:7	96,000
22,000	7	3.83	1,54,000	8.67	23,410	6,000	4:7	24,000
40,000	1	0.55	40,000	2.25	3,344	6,000	1:1	6,000
Total	**183**	**100.00**	**17,76,000**	**100.00**	**6,12,000**	**-**		**6,12,000**

3) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹54/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 2,14,000 Equity shares, the total number of shares allotted in this category is 2,14,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ration	Total No. of shares allocated/ allotted
2,14,000	1	100	2,14,000	100	2,14,000	1:1	2,14,000

The Board of Directors of our Company at its meeting held on August 7, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before August 7, 2025. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on August 7, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on August 11, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated July 28, 2025 filed with the Registrar of Companies, Kolkata, ("RoC").

SHAREHOLDING PATTERN

On page 78 of the Prospectus dated July 28, 2025, under the head "Our Shareholding pattern" in the Chapter titled "Capital structure" the current shareholding pattern of our Company as on the date of Prospectus shall be read as follow:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7 of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+ B+ C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+ (X) As a % of (A+ B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoters & Promoter Group	2	1,09,99,990	-	-	1,09,99,990	100.00	1,09,99,990	-	1,09,99,990	100.00	-	100.00	1,09,99,990	100.00%	-	-	1,09,99,990
B	Public	5	10	-	-	10	0.00	10	-	10	0.00%	-	0.00	10	100.00%	-	-	10
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Continued next page...)

(Continued from previous page...)

C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**7**	**1,10,00,000**	**-**	**-**	**1,10,00,000**	**100.00**	**1,10,00,000**	**-**	**1,10,00,000**	**100.00**	**-**	**100.00**	**1,10,00,000**	**100.00**	**-**	**-**	**1,10,00,000**

Notes:

a) As on date of this Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Skyline Financial Services Private Limited at website: www.skylinerta.com

TRACK RECORD OF LEAD MANAGER:

Issue Name	Issue Size (₹ in Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.49)	476.71	9.25	271.36	14.34
Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(16)	1.94	(17.19)	4.65	(11.33)	13.07
Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	(78.91)	(10.00)
Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	(38.52)	(9.04)	(66.24)	(10.28)
Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	(52.71)	(9.04)	(71.05)	(10.28)
Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	(13.91)	(5.12)	(38.24)	(0.38)
Supreme Facility Management Limited	50.00	76.00	December 18, 2024	75.00	(25.05)	(4.11)	(57.26)	(5.64)	(54.95)	3.09
Newmalayalam Steel Limited	41.76	90.00	December 27, 2024	90.00	(39.88)	(3.03)	(71.29)	(0.93)	(65.96)	6.01

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
KHANDWALA SECURITIES LIMITED	Skyline Financial Services Pvt. Ltd.
KHANDWALA SECURITIES LIMITED G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India | **Telephone:** 022 – 4076 7373 | **Facsimile:** N.A. **Email:** ipo@kslindia.com **Investor grievance email:** mbinvestorgrievances@kslindia.com **Contact Person:** Alok Desai **Website:** www.kslindia.com **SEBI Registration number:** INM000001899 **CIN:** L67120MH1993PLC070709	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel:** +91 11 4045 0193 / 197 **Email ID:** ipo@skylinerta.com **Investor Grievance Email Address:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Kumar **Website:** www.skylinerta.com **SEBI Registration No.:** INR00000324 **CIN:** U74899DL1995PTC071324

NOTE TO INVESTORS

The details of the Allotment made have been hosted on the website of Registrar to the Offer, Skyline Financial Services Private Limited at www.skylinerta.com. Future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole applicant. Serial number of the ASBA form, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address mentioned above.

For ESSEX MARINE LIMITED
Sd/-
DEBASHISH SEN
Designation: Managing Director
DIN: 02591346

Place: Kolkata
Date: August 07, 2025

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

Disclaimer: *Essex Marine Limited has filed the Prospectus with the RoC on July 28, 2025 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of BSE Limited at https://www.bseindia.com/ and on the websites of the LM, Khandwala Securities Limited at www. kslindia.com and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see* ***"Risk Factors"*** *beginning on page 25 of the Prospectus.*

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1993, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.

AdBaaz

PENINSULA LAND LIMITED

CIN: L17120MH1871PLC000005

Regd. Office: 1401, 14th Floor, Tower-B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
Phone: +91 22 6622 9300 **Email:** investor@peninsula.co.in
Website: www.peninsula.co.in

INFORMATION REGARDING 153rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

1. Shareholders may please note that the 153rd Annual General Meeting (AGM) of the Company will be held through VC/OAVM, in compliance with all the applicable provisions, circulars of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Rules made thereof, to transact the businesses that will be set forth in the Notice of the ensuing AGM.
2. Physical copies of the Notice of the AGM and Annual Report for the Financial Year 2024-25 shall be sent to the Shareholders who request for the same. It will also be available on the Company's website at www.peninsula.co.in and on the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.
3. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investor@peninsula.co.in. Questions / queries/ speaker's name received by the Company in advance shall only be considered and responded during the AGM.
4. **Manner of registering / updating email addresses:**
   - Shareholders holding shares in physical mode and who have not updated their email addresses are requested to update their email by writing to the Company at investor@peninsula.co.in along with the copy of the signed request letter mentioning the name and address of the Shareholder, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Shareholder.
   - Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
5. **Manner of casting vote through e-voting:**
   - Shareholders will have an opportunity to cast their votes remotely on the businesses as set forth in the Notice of the ensuing AGM through remote e-voting system.
   - The login credentials for casting the votes through e-voting shall be made available to the Shareholders through email after successfully registering their email addresses in the manner provided above.
   - The detailed procedure for casting the vote through e-voting shall be provided in the Notice of the AGM. The details will also made available on the website of the Company.

For Peninsula Land Limited
Sd/-
Pooja Sutradhar
Company Secretary & Compliance Officer

Date: August 11, 2025
Place: Mumbai

UltraTech Cement Limited

Registered Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093
Tel No.: 022-66917800/29267800, **Website**: www.ultratechcement.com, **CIN:** L26940MH2000PLC128420

100 Days Campaign – "Saksham Niveshak": 28th July, 2025 to 6th November, 2025
Update Your Details and Claim Your Dividends

The Investor's Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA") has by circular dated 16th July, 2025 requested companies to launch a 100 days Campaign - "Saksham Niveshak", to reach out to shareholders whose dividend remain unpaid / unclaimed.

The Company is accordingly rolling out the Campaign to enable shareholders claim unpaid / unclaimed dividend.

- **Purpose of the campaign:** To create awareness among shareholders to update their details and claim any unpaid or unclaimed dividends before they get transferred to the Investor Education and Protection Fund ("IEPF").
- **Benefit to shareholders:** It's important for you to update PAN; nomination details; contact info (postal address, mobile number); bank account details; specimen signature the following with the Company or the Registrar & Transfer Agent, KFin Technologies Limited ("KFin").

Since dividend on shares is only payable in electronic mode, dividend will only be credited in shareholder's bank account **AFTER** updating the above information / documents.

Information / documents to be submitted:

- Form ISR-1: Filled and signed, with self-attested KYC documents
- Form ISR-2: Filled and signed, with banker's attestation of your signature + original cancelled cheque (with your name printed) or self-attested bank passbook / statement
- Form SH-13: For adding a nominee
- Form ISR-3: If you wish to opt out of nomination.

[You can download these forms from **www.ultratechcement.com**]

Please fill in and deliver the forms to KFin, Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana.

Mode of dispatch:

- By post: Physical copies, self-attested and dated or;
- By email: From your registered email ID, with digitally signed documents (first joint holder must sign in case of joint holdings) to **einward.ris@kfintech.com** or;
- Online: Upload via KFin's portal: **https://ris.kfintech.com**.

This campaign is all about making it easier for shareholders to update their details and claim what's rightfully theirs.

Those shareholders who are holding shares in electronic form and have not claimed their dividend, can claim the same by updating / modifying their details with their respective depository participants.

Don't miss out – please submit your documents before 6th November 2025!

If you need help or have any questions, please free to reach out to us.

Greetings to you and your family for the festive season ahead!

Yours sincerely,

For UltraTech Cement Limited

sd/-
Sanjeeb Kumar Chatterjee
Company Secretary

TIERRA AGROTECH LIMITED

CIN:L01119TG2013PLC090004
Registered Office: 7-1-24/2/D/SF/204, Greendale, Ameerpet, Hyderabad,Telangana, India, 500016

EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

(RS. IN LAKHS)

Sr. No.	PARTICULARS	Consolidated			
		QUARTER ENDED 30-06-2025 Un-Audited	QUARTER ENDED 31-03-2025 Audited	QUARTER ENDED 30-06-2024 Un-Audited	YEAR ENDED 31-03-2025 Audited
1	Revenue from Operations	5,191.39	486.05	4,994.51	6,563.32
2	Net Profit (before Tax, Exceptional and/or Extraordinary items)	745.94	(664.44)	662.45	(1,580.71)
3	Net Profit before tax (after Exceptional and/or Extraordinary items)	745.94	(664.44)	662.45	(1,580.71)
4	Net Profit after tax (after Exceptional and/or Extraordinary items)	540.18	(501.82)	498.93	(1,158.24)
5	Total Comprehensive Income [Comprising Profit after tax and Other Comprehensive Income (after tax)]	540.18	(527.08)	498.93	(1,183.50)
6	Paid up Equity Share Capital (Rs.10/- Per Equity Share)	6,559.37	6,559.37	6,559.37	6,559.37
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended)				3,774.24
8	Earnings Per Share (of Rs.10/- each) (Not Annualised):				
	a) Basic	0.83	(0.77)	0.81	(1.81)
	b) Diluted	0.83	(0.77)	0.81	(1.81)

1) The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at its meeting held on August 09, 2025.
2) Key data relating to Standalone financial results of Tierra Agrotech Limited is as under :

Sr. No	PARTICULARS	Standalone			
		QUARTER ENDED 30-06-2025 Un-Audited	QUARTER ENDED 31-03-2025 Audited	QUARTER ENDED 30-06-2024 Un-Audited	YEAR ENDED 31-03-2025 Audited
1	Revenue from Operations(Rs.in Lakhs)	5,191.39	486.05	4,994.51	6,563.32
2	Profit before tax (Rs.in Lakhs)	745.94	(664.44)	662.45	(1,580.71)
3	Profit after tax (Rs.in Lakhs)	540.18	(501.82)	498.93	(1,158.24)
4	Total comprehensive income after tax (Rs.in Lakhs)	540.18	(527.08)	498.93	(1,183.50)

Note : The above is an extract of the detailed format of Quarterly Financial Results field with the Stock Exchange under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on company's website at www.Tierraagrotech.com and the stock exchange's website, www.bseindia.com.

By and on behalf of the Board
Sd/-
Vijay Kumar Deekonda
Whole Time Director
DIN:06991267

Place : Hyderabad
Date : 09-08-2025

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

PHYSICAL POSSESSION NOTICE

Whereas, The undersigned being the authorised officer of Truhome Finance Limited (Formerly 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 PHYSICAL 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 08th Day of Aug 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 Truhome Finance Limited (Formerly 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

Loan No. SLPHJIPR0003110
1.MRS. POOJA PARNAMI W/O NEERAJ PARNAMI (Borrower)
158, Guru Nanakpura, Adrash Nagar, Rajapark, Jawahar Nagar, Jaipur (Raj.) 302004
2.MR. NEERAJ PARNAMI S/O CHANDER PARNAMI (Co-Borrower)
158, Guru Nanakpura, Adrash Nagar, Rajapark, Jawahar Nagar, Jaipur (Raj.) 302004
3.M/S SIDDHI AGENCIES (Prop. POOJA PARNAMI) (Guarantor)
158, Guru Nanakpura, Adrash Nagar, Rajapark, Jawahar Nagar, Jaipur (Raj.) 302004

Amount due as per Demand Notice

Rs.637136/- (Six lacs Thirty Seven Thousands One Hundred and Thirty Six Only) as on dated 07-May-2025 under reference of Loan Account No. SLPHJIPR0003110 along with further interest as mentioned hitherto and incidental expenses, costs etc
Date of Demand Notice – 09.05.2024
Date of Physical possession – 08.08.2025
Date of NPA – 06.05.2025

Description of Mortgaged Property

Office no. 673, on 6th Floor, situated at Plot no. A-05, Sunni Mart, New Atish Market, Shyam Nagar, Jaipur (Raj.) Area of the Property- 95.50 Sq. ft.
Bounded- North- Other, South- Corridor, East- Office no. 674, West- Other,

Place : Jaipur
Date : 08-08-2025

Sd/- Authorised Officer- Truhome Finance Limited (Earlier Known as Shriram Housing Finance Limited)

Government of Jammu and Kashmir
Directorate of Handicrafts & Handloom, Kashmir
Kashmir Haat (Exhibition Ground), Srinagar
Telefax: 0194-2472065; email: dir.handicraft@jk.gov.in

EXPRESION OF INTERERST

Directorate of Handicrafts & Handloom, Kashmir invites EOIs from eligible Organizations/Companies /Agencies/Institutes/Consultancies with proven expertise for conducting an "Impact Assessment Study of QR Labelling and Certification System of GI Registered Crafts" as per the specified Terms of Reference (ToR).

EOI documents can be obtained from the Directorate's Resource Cell, Exhibition Ground (Kashmir Haat), Srinagar, J&K, from 11.08.2025(Bid Start Date) on any working day from 10:00 a.m.–4:30 p.m, on payment of 1500/- (non-refundable) via Demand Draft in favour of "Accounts Officer, Directorate of Handicrafts & Handloom, Kashmir" or can be downloaded from https://dohh.jk.gov.inunder "Tenders" option(DD to be submitted with proposal).

Sealed EOIs containing Cover letter, Technical Proposal and Financial Proposalalong with all relevant documentsmust reach the Directorate by or before 30.08.2025, 4.30 p.mthrough speed post or courier or in person. Email/fax submissions will not be accepted. The Directorate reserves the right to accept/reject any or all EOIs without assigning reasons.

For further details, visit https://dohh.jk.gov.inor Contact0194-2472065/+91-9596001850.

Sd/-
Director

No.DHHK/PEO/4570 Dated: 08-08-2025
DIPK-5003/25 Send Date: 09-08-2025

Aadhar Housing Finance Ltd.

Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai - 400069
Badaun Branch : Office No.3, 1st Floor, Raj Complex, Above APS Honda Showroom, Bareilly - Mathura Road, District - Badaun 243601 (Uttar Pradesh)
Bareilly Branch: B3 & B-4,Ground Floor, Akash Floors, 320 Civil Lines, City Station Road, Dist. Bareilly 243001 (UP)
Pilibhit Branch: Ground Floor, Plot No.311, Deshnagar Civil Lines, Ben-Hur College Road, Dist. Pilibhit 262001 (UP)

DEMAND NOTICE

UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH RULE 3 (1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

The undersigned is the Authorised Officer of **Aadhar Housing Finance Ltd. (AHFL)** under Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act). In exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorised Officer has issued Demand Notices under section 13(2) of the said Act, calling upon the following Borrower(s) (the "said Borrower(s)"), to repay the amounts mentioned in the respective Demand Notice(s) issued to them that are also given below. In connection with above, Notice is hereby given, once again, to the said Borrower(s)to pay to AHFL, within 60 days from the publication of this Notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice(s), from the date(s) mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said Borrower(s). As security for due repayment of the loan, the following assets have been mortgaged to AHFL by the said Borrower(s) respectively.

S. No.	Name of the Borrower / Co-Borrower & Guarantor	Demand Notice Date & Amount	Description of secured assets (immovable property)
1	(Loan Code No. 13800000086& 13800000261/ Badaun Branch) Ashfaq Beg (Borrower) Akhlaq Beg (Co-Borrower) Uvais Beg (Guarantor)	**07-07-2025 & ₹ 5,32,492/- & ₹ 65,081/-**	All that part & parcel of property bearing, Plot On Part Of Khasra No.392 Mi, 393 Mi, And 394, Situated At Village Faridpur Choudhary, Near Madarsa Tehsil And District Bareilly, Uttar Pradesh-243122. **Boundaries:-** East-House Of Sadik, West - Rasta 5 Feet Wide T/A Madarsa, North - Rasta 12 Feet Wide, South - House Of Jameel Ahamad
2	(Loan Code No. 13800000093 / Badaun Branch) Vijay Chauhan (Borrower) Morvati & Atar Singh (Co-Borrowers)	**07-07-2025 & ₹ 1,52,892/-**	All that part & parcel of property bearing, Plot On Part Of Khasra No. 585 Mi, Situated At Nekpur(Out Of Chungi) Pargana & Tehsil & District -Budaun Uttar Pradesh-243601. **Boundaries:-** East -Rasta 12 Feet Wide Kachcha, West - Khet T. T. Convent , North - Plot Of Swaraswati, South - Plot Of Mukir
3	(Loan Code No. 13800000129 / Badaun Branch) Najim Khan (Borrower) Sahav Jadi & Nanne Khan (Co-Borrowers)	**07-07-2025 & ₹ 2,56,454/-**	All that part & parcel of property bearing, Plot On Part Of Khasra No. , Situated At Village -Qasba Ujhani, Pargana-Ujhani, Tehsil & District-Budaun, Uttar Pradesh-243639. **Boundaries:-** East -Arazi Intezar Hussain Wali, West - Kuwa And Rasta, North - Rasta, South - Rasta
4	(Loan Code No. 02600001056& 02600000299 / Bareilly Branch) Ratnesh Kumar Sharma (Borrower) Madhu W/o Ratnesh Kumar Sharma (Co-Borrower) Siraj Mohd Khan & Ramesh S/o Pyare Lal (Guarantor)	**07-07-2025 & ₹ 2,02,816/- & ₹ 4,74,953/-**	All that part & parcel of property bearing, Plot No. C/M-23, Part Of Khasra No.878, Modern, Village -Ghanghora Pipariya, Bareilly, Uttar Pradesh-243001. **Boundaries:-** East -Judge Plot No.C/M-23, West - Plot No. C/M 22, North - Plot No. C/H-02, South - Passage 20 Ft. Wide
5	(Loan Code No. 16400000035& 16400000203 / Pilibhit Branch) Om Prakash (Borrower) Ram Beti (Co-Borrower) Birendra Kumar (Guarantor)	**07-07-2025 & ₹ 5,10,745/- & ₹ 1,01,981/-**	All that part & parcel of property bearing, Plot On Part Of Khasra No. 298, Situated At Village Baraha, Pilibhit, Uttar Pradesh 262001. **Boundaries:-** East -Rasta 10 Ft. Wide, West - Plot Of Than Singh, North - Rasta 10 Ft. Wide, South - Plot Of Om Prakash
6	(Loan Code No. 02610000048 / Bareilly Branch) Talib Husain (Borrower) Mehru Nisha & Tariq Husain (Co-Borrowers)	**07-07-2025 & ₹ 5,98,683/-**	All that part & parcel of property bearing, House On Ward No 55, Gulab Nagar, Alias Bankhana, Bareilly, Uttar Pradesh- 243003. **Boundaries:-** East -Rasta 10 Ft Wide, West - House Of Mehmoodi, North - House Of Mohd Sadiq Husain, South - House Of Mohd Ismail
7	(Loan Code No. 16410000011 / Pilibhit Branch) Suraj Pal (Borrower) Sundar Lal (Co-Borrower)	**10-07-2025 & ₹ 12,37,217/-**	All that part & parcel of property bearing, The House No.-350, Situated At Mohalla- Habeebganj Dehat, Tahsil-Puranpur, District- Pilibhit, Uttar Pradesh 262122. **Boundaries:-** East -Rasta, West - Plot Of Udhoram, North - Gali, South - Property Of Ram Autar
8	(Loan Code No. 16410000015 / Pilibhit Branch) Dinesh Chandra (Borrower) Narendra Babu (Co-Borrower)	**10-07-2025 & ₹ 9,39,904/-**	All that part & parcel of property bearing, The Plot, Part Of Gata No.- 27, Situated At Mohalla- Mohammad Farooq Ehatmali Pilibhit, District- Pilibhit, Uttar Pradesh 262001. **Boundaries:-** East -Rasta, West - Rasta , North - House Of Satish, South - Rasta
9	(Loan Code No. 02610000284 / Bareilly Branch) Aamir Husain (Borrower) Jainam & Kasim Husain (Co-Borrowers)	**10-07-2025 & ₹ 5,03,930/-**	All that part & parcel of property bearing, A Plot, Part Of Khasra No.- 964/01, Situated Revenue Village- Khaas Shehar Khas Uttari Andar Chungi/Sadar, Tahsil-Shahjahanpur, District- Shahjahanpur, Uttar Pradesh 242001. **Boundaries:-** East -House Of Lal & Others, West - 12 Feet Wide Road, North - House Of Shamshad, South - House Of Waseem
10	(Loan Code No. 02600000544 / Bareilly Branch) Suman W/o Kishan Lal (Borrower) Kishan Lal (Co-Borrower) Shobhit Kumar (Guarantor)	**14-07-2025 & ₹ 8,07,282/-**	All that part & parcel of property bearing, House No.197, New Mohalla At Jatavpura Behind Balmiki Temple, Bareilly, Uttar Pradesh 243001. **Boundaries:-** East -Part Of House No. 197 Ram Dayal And Ram Bharosey Lal, West - Rasta Sarkari 8 Feet Wide, North - House Of Mahesh Kumar And Roshan Lal, South - House Of Hari Singh & Others

If the said Borrowers shall fail to make payment to AHFL as aforesaid, AHFL shall proceed against the above secured assets under Section 13(4) of the Act and the applicable Rules, entirely at the risks of the said Borrowers as to the costs and consequences. The said Borrowers are prohibited under the Act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of AHFL. Any person who contravenes or abets contravention of the provisions of the said Act or Rules made there under, shall be liable for imprisonment and/or penalty as provided under the Act.

Place : Uttar Pradesh
Date : 11.08.2025

Sd/- Authorised Officer
For : Aadhar Housing Finance Limited

THIS IS A PUBLIC ANNOUNCEMENT FOR AN INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

(Please scan this QR code to view the Prospectus)

PARTH ELECTRICALS & ENGINEERING LIMITED

CORPORATE IDENTIFICATION NUMBER: U32202GJ2007PLC050751

Parth Electricals & Engineering Limited (the "**Company**" or the "**Issuer**") was incorporated on May 4, 2007 as a private limited company under the name and style of 'Parth Electricals & Engineering Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 24, 2024, and by the Shareholders in an extraordinary general meeting held on September 28, 2024 and consequently the name of our Company was changed to 'Parth Electricals & Engineering Limited' and a fresh certificate of incorporation dated November 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled *"History and Certain Corporate Matters"* on page 180 of the Prospectus.

Registered Office: 301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura, Vadodara, Vadodara, Gujarat, India, 390023; **Telephone:** 0265 - 2291922; **Fascimile:** N.A.
E-mail: cs@parthelectricals.in; **Website:** www.parthelectricals.in; **Contact Person:** Vineet Shaw, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: JIGNESHKUMAR GORDHANBHAI PATEL AND JEMINI JIGNESHKUMAR PATEL

PROPOSED LISTING

Our Company has filed the Prospectus dated August 07, 2025, with the RoC ("**the Prospectus**") and the Equity Shares (as defined below) are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**" or "**NSE EMERGE**"). Our Company has received in–principle approval letter dated July 4, 2025 from NSE for listing our Equity Shares and also for using its name in the Prospectus for listing of our Equity Shares on NSE. It is distinctly understood that the 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 clearly the correctness or completeness of any of the contents of the Issue Document. The Investors are advised to refer to the Prospectus for the full text of the *"Disclaimer Clause of NSE"* on page 272 of the Prospectus.

The Equity Shares are Proposed to be listed on NSE EMERGE and the listing and trading of the Equity Shares are expected to commence on August 11, 2025 (Subject to receipt of listing and trading approval from NSE).

BRIEF DISCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Our Company operates in the power distribution sector with specialization in electrical equipment manufacture and along with service capabilities. Our current business profiles are divided between Manufacturing and Supply on the one hand and Services and EPC on the other hand. As a part of manufacturing and supply, we manufacture RMU, PSS and CSS under technology transfer agreement of Schneider Electric SAS, France, MV Switchgear as an outsourcing partner of Schneider Electric India Limited, Control and Protection Relay Panels, Metering Panels, Earth Link Boxes for High Voltage cable grounding, and Metering Panels for High Tension customers. Under services and EPC, we undertake complete installation, testing, commissioning services for electrical substations and power cables up to 220KV, specialized installation and commissioning services for gas insulates switchgears up to 400KV and air insulated switchgears up to 220KV, specialized services for installation and assembling of cables systems accessories and joints and terminations up to 200KV cable, repairs and refurbishment of RMUs, and health checkup of all switchgears and panels. We focus on quality, design, and product development.

Product/Services offerings: The Company has a dedicated team of engineers who are engaged in designing and developing advanced designs which enable our Company to manufacture Electrical Panels, RMUs & CSS for power distribution ranging from 415 V to 33KV & Protection Relay Control Panels ranging from 33KV to 132KV.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 29,24,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹170 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹160 PER EQUITY SHARE) FOR CASH, AGGREGATING ₹4,966.66 LACS^ ("PUBLIC ISSUE") OUT OF WHICH 1,46,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹170 PER EQUITY SHARE FOR CASH, AGGREGATING ₹248.88 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), AND 68,800^ EQUITY SHARES AGGREGATING ₹111.46 LACS^ WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLM, OFFERED A DISCOUNT OF APPROXIMATELY 4.71% OF THE OFFER PRICE (EQUIVALENT TO ₹8 PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 27,09,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹170 PER EQUITY SHARE FOR CASH, AGGREGATING ₹4,606.32 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 21.40% AND 19.82% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, UNDERTOOK A PRIVATE PLACEMENTS OF SPECIFIED SECURITIES, AS PERMITTED UNDER APPLICABLE LAWS, TO SPECIFIED PERSONS, FOR 7,25,000 EQUITY SHARES ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE FRESH ISSUE. THE PRE – IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. SINCE THE PRE-IPO PLACEMENT WAS UNDERTAKEN, 7,25,000 EQUITY SHARES ALLOTTED UNDER THE PRE-IPO PLACEMENT HAVE BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WERE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED (IPO OF SMALL AND MEDIUM ENTERPRISES).

For further details, please refer to chapter titled "*Term of the Issue*" on Page 281 of the Prospectus.

^*Assuming complete subscription of the Employee Reservation Portion at the discounted issue price.*

PRICE BAND: ₹160 TO ₹170 PER EQUITY SHARE OF FACE VALUE ₹10 EACH
ISSUE PRICE: ₹170 PER EQUITY SHARE OF FACE VALUE ₹10 EACH.
ANCHOR INVESTOR ISSUE PRICE: ₹170 PER EQUITY SHARE. | THE ISSUE PRICE IS 17 TIMES OF THE FACE VALUE

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING OPENED AND CLOSED ON	**FRIDAY, AUGUST 01, 2025**
BID/ISSUE OPENED ON	**MONDAY, AUGUST 04, 2025**
BID/ISSUE CLOSED ON	**WEDNESDAY, AUGUST 06, 2025**
PROPOSED LISTING	**MONDAY, AUGUST 11, 2025***

Subject to receipt of listing and trading approval from NSE Emerge.

RISK TO INVESTORS

The below mentioned risks are top 10 risk factors as per the Prospectus. For further details, see *"Risk Factors"* on page 32 of the Prospectus.

(i) Our commercial success is largely dependent upon our ability to develop and design innovative products suitable for the requirements of our customers. Our inability to effectively utilize and manage our ability to develop and design innovative products would impact our business, revenue and profitability.

(ii) Our Company is reliant on the demand from the electrical industry for a significant portion of our revenue. Any downturn in the power generation and distribution industry or an inability to increase or effectively manage our sales or increasing competition could have an adverse impact on our Company's business and results of operations.

(iii) The commercial success of our products depends to a large extent on the success of the expansion and consumption of electricity in the territories that we operate in. Our revenue is significantly influenced by investments in electrical infrastructure, industrial expansion, urbanization, and government initiatives aimed at increasing electrification. Any slowdown in these areas, whether due to economic downturns, regulatory challenges, project delays, or shifts in energy policies, could negatively affect the demand for our products.

(iv) We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

(v) Our major sales revenue is coming from single product, i.e. Ring Main Unit (RMU), which is more that 50% of our total sales. This reliance on a single product exposes our business to substantial risks, including market fluctuations, changes in customer preferences, technological advancements and increased competition. The management is making consistent efforts in producing and selling other products like PSS, MV Panels, Metering Panels, CRP and Earthlink Box etc.

(vi) We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

(vii) Any loss of technology transfer agreements could adversely affect our business operations.

(viii) Our Company had negative cash flows in the past years. Sustained negative cash flow could impact our growth and business.

(ix) We highly depend on our key raw material and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.

(x) We also provide our products and our services to various public sector units and undertakings which exposes us to risks inherent in doing business with them and may adversely affect our business, results of operations and financial condition.

The Price/ Earnings ratio based on basic EPS for Fiscal 2025 for the company at the Cap price is 16.55.

Weighted Average Return on Net worth for the Fiscals 2025, 2024 and 2023 is 27.32%.

Weighted Average cost of acquisition, Floor and Cap Price

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last One year	170	1	Nil* – 170.00
Last Eighteen Months	30	5.67	Nil* – 170.00
Last Three Years	29	5.86	Nil* – 170.00

^*As certified by Mukund & Rohit, Chartered Accountants, by way of their certificate dated July 14, 2025*

**Allotted pursuant to bonus Equity Shares issued in the ratio of 6:1 on April 15, 2024*

1. Average Cost of Acquisition of Equity Shares by our Promoters

Sr. No.	Name of Promoter	No. of Equity Shares held	Weighted Average Price (₹ per equity share)*^
1.	Jigneshkumar Gordhanbhai Patel	71,51,377	1.43
2.	Jemini Jigneshkumar Patel	14,00,000	1.43

^*As certified by Mukund & Rohit, Chartered Accountants, by way of their certificate dated July 14, 2025*

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (i) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations; in each case subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 296 of the Prospectus.

SUBSCRIPTION DETAILS

The bidding for Anchor investors opened and closed on Friday, August 1, 2025. The company received 05 Anchor Investors application for 9,31,200 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹170 per Equity Share. Such 05 Anchor Investors through 05 Anchor Investor Application Forms were allocated 8,12,000 Equity Shares at a price of ₹170 per Equity Share under the Anchor Investor Portion, aggregating to ₹13,80,40,000.

The issue (excluding Anchor Investor Portion) received applications for 47,076,000 Equity Shares (before rejections and after invalid bids Multiple/Duplicate) resulting in 22.20 times subscription (including reserved portion of market maker). The Details of the Applications received from various categories (before rejection) are as under:

The details of the Applications Received (After rejections):

CATEGORY	NUMBER OF APPLICATIONS	NO OF SHARES	RESERVED	NO OF TIMES SUBSCRIPTIONS	AMOUNT
MARKET MAKER	1	146400	146400	1	24888000
QIB	15	9504800	541600	17.55	1615816000
NII (Upto 10 Lakhs)	56	3497600	136000	25.72	594592000
NII (More than 10 Lakhs)	113	14423200	271200	53.03	2451944000
INDIVIDUAL	594	19027200	948800	20.02	3234624000
ELIGIBLE EMPLOYEES	36	66400	68800	0.97	11288000
TOTAL	**815**	**2112800**	**2112800**	**22.2**	**359176000**

Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr. No	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	160	54,400	0.10	54,400	0.10
2	161	11,200	0.02	65,600	0.12
3	162	3,200	0.01	68,800	0.12
4	163	-	0.00	68,800	0.12
5	164	1,600	0.00	70,400	0.13
6	165	16,000	0.03	86,400	0.16
7	166	-	0.00	86,400	0.16
8	167	-	0.00	86,400	0.16
9	168	8,000	0.01	94,400	0.17
10	169	24,800	0.04	1,19,200	0.21
11	170	5,56,16,800	99.79	5,57,36,000	100.00
	TOTAL	**5,57,36,000**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on Thursday, August 07, 2025.

1) Allocation to Individual Investors (After Rejections): The Basis of Allotment to the Individual Investors, who have bid at or above the Issue Price of ₹170 per equity shares, was finalized in consultation with NSE. The category was subscribed by 20.02% times i.e. for 19,027,200 Equity Shares. Total number of shares allotted in this category is 950,400 Equity Shares to 594 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio		Total No. of Equity Shares Allotted
1	1,600	11892	100.00	19027200	100.00	1,600	99	1982	950400
	TOTAL	**11892**	**100.00**	**19027200**	**100.00**				**950400**

2) Allocation to Non-Institutional Investors – More than 2 Lots & Less than ₹10,00,000/- (After Rejections)*: The Basis of Allotment to Non-Institutional Investors (more than 2 Lots and up to ₹10,00,000/-), who have bid at Issue Price of ₹170 per equity shares, was finalized in consultation with NSE. The category was subscribed by 25.72 times i.e. for 3,497,600 Equity Shares. Total number of shares allotted in this category is 136,000 Equity Shares to 56 successful applicants. The category wise details of the Basis of Allotment of the said category (on sample basis) are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio		Total No. of Equity Shares Allotted
1	2,400	1287	92.79	3088800	88.31	2,400	52	1287	124800
2	3,200	49	3.53	156800	4.48	2,400	2	49	4800
3	4,000	15	1.08	60000	1.71	2,400	1	15	2400
4	4,800	12	0.86	57600	1.64	2,400	0	12	0
5	5,600	24	1.73	134400	3.84	2,400	1	24	2400
6	5,600					800	2	4	1600
	TOTAL	**1387**	**100.00**	**3497600**	**100.00**				**136000**

3) Allocation to Non-Institutional Investors – More than ₹10,00,000/- (After Rejections)*: The Basis of Allotment to the Non-Institutional Investors (more than ₹10,00,000/-), who have bid at Issue Price of ₹170 per equity shares, was finalized in consultation with NSE. The category was subscribed by 53.03 times i.e. for 14,423,200 Equity Shares. Total number of shares allotted in this category is 272,000 Equity Shares to 113 successful applicants. The category wise details of the Basis of Allotment for the said category (on sample basis) are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio		Total No. of Equity Shares Allotted
1	6400	1941	93.31	12422400	86.12	2,400	106	1941	254400
2	7200	38	1.82	273600	1.89	2,400	2	38	4800
3	8000	25	1.2	200000	1.38	2,400	1	25	2400
4	8800	19	0.91	167200	1.15	2,400	1	19	2400
5	9600	2	0.09	19200	0.13	2,400	0	2	0
6	11200	1	0.04	11200	0.07	2,400	0	1	0
7	12000	1	0.04	12000	0.08	2,400	0	1	0
8	13600	14	0.67	190400	1.32	2,400	1	14	2400
9	14400	20	0.96	288000	1.99	2,400	1	20	2400
10	16000	4	0.19	64000	0.44	2,400	0	4	0
11	18400	1	0.04	18400	0.12	2,400	0	1	0
12	20000	1	0.04	20000	0.13	2,400	0	1	0
13	22400	1	0.04	22400	0.15	2,400	0	1	0
14	24000	2	0.09	48000	0.33	2,400	0	2	0
15	28800	2	0.09	57600	0.39	2,400	0	2	0
16	39200	1	0.04	39200	0.27	2,400	0	1	0
17	50400	1	0.04	50400	0.34	2,400	0	1	0
18	58400	3	0.14	175200	1.21	2,400	0	3	0
19	80000	1	0.04	80000	0.55	2,400	0	1	0
20	88800	1	0.04	88800	0.61	2,400	0	1	0
21	175200	1	0.04	175200	1.21	2,400	0	1	0
22	175200	-	-	-	-	2,400	1	23	2,400
23	175200	-	-	-	-	800	1	113	800
	TOTAL	**2080**	**100.00**	**14423200**	**100.00**				**272000**

3) Allotment to Employee Reservation (After Rejections): The Basis of Allotment to the Employee Reservation Portion, who have bid at the Issue Price of ₹162 (after Employee Discount) per Equity Share was finalized in consultation with NSE. This category has been under-subscribed by 2,400 equity shares. The total number of Equity Shares allotted in this category is 66,400 Equity Shares to 36 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,600	25	69.44	40,000	60.24	1,600	1:1	40,000
2	2,400	11	30.55	26,400	39.75	2,400	1:1	26,400
	TOTAL	**36**	**100.00**	**66,400**	**100.00**			**66,400**

The un-subscribed portion of 2,400 equity shares of employee category were added back to Net public issue to the extent of 2,400 equity shares, based on the issue price ₹ 170/- per share

Unsubscribed portion of 2,400 Equity Shares spilled over to NII and Individual Categories in the ratio of 1:2

5) Allocation to QIBs excluding Anchor Investors (After Rejections): The Basis of Allotment to QIBs, who have bid at Issue Price of ₹170 per equity shares, was finalized in consultation with NSE. The category was subscribed by 17.55 times i.e. for 95,04,800 Equity Shares. Total number of shares allotted in this category is 5,41,600 Equity Shares to 15 successful applicants. The category wise details of the Basis of Allotment are as under:

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII	Other's	Total
ALLOTMENT	-	-	16,000	-	-	3,04,800	2,20,800	**5,41,600**

Continued on next page...

...continued from previous page.

6) **Allocation to Anchor Investors (After Rejections & Withdrawal):** The Company in consultation with the BRLM has allotted 8,12,000 Equity Shares to 05 Anchor Investors at Anchor Investor Issue Price of ₹170 per equity shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII	Others	Total
ALLOTMENT	-	-	-	1,17,600	1,18,400	5,76,000	-	**8,12,000**

7) **Allocation to Market Maker (After Rejections):** The Basis of Allotment to Market Maker, who have bid at Issue Price of ₹170 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 1 time i.e. for 1,46,400 shares the total number of shares allotted in this category is 1,46,400 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Equity Shares Applied For (Category wise)	No. of Application Received	% to total	Total No. of Equity Shares applied in this category	% to total	No of equity shares Allocation per Applicant	Ratio	Total No. of shares allocated/ allotted
1,46,400	1	100.00	1,46,400	100.00	1,46,400	1:1	1,46,400

The Board of Directors of the Company at its meeting held on Thursday, August 7, 2025 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will forward to the email ids and address of the Applicants as registered with the depositories / as filled in the application form on or before Friday, August 8, 2025. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will process on or prior to Friday, August 08, 2025. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the NSE within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated August 07, 2025.

DISCLOSURE PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH BREAKUP OF HANDLINGS OF SME AND MAIN BOARD IPOS FOR CURRENT YEAR AND FOR LAST THREE YEARS.

HORIZON MANAGEMENT PRIVATE LIMITED

TYPE	FY 2021-22	FY 2022-23	FY 23-24	FY 24-25
SME IPO	-	4	12	2
MAIN BOARD IPO	-	-	-	-

Addendum to the Prospectus dated August 7, 2025

It is hereby clarified that in the Prospectus on Page 95, under the column "No. of locked-in Equity Shares (XII)", the figure has inadvertently been mentioned as Nil. The correct disclosure is that the entire pre-issue share capital of the Company is under lock-in in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

This clarification forms an integral part of the Prospectus and shall be read in conjunction therewith.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, KFin Technologies Limited at www.kfintech.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607; **Facsimile:** +91 33 4600 0607 **E-mail:** akash.das@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person:** Akash Das	**KFin Technologies Limited** Selenium, Tower-B, Plot 31& 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India **Telephone:** +91 40 6716 2222; **Facsimile:** NA **E-mail:** peel.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance:** einward.ris@kfintech.com **SEBI Registration Number:** INR000000221 **Contact Person:** M Murali Krishna

Parth Electricals & Engineering Limited
Sd/-
Jigneshkumar Gordhanbhai Patel
Managing Director
DIN: 02467519

Date : August 08, 2025
Place : Vadodara

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF PARTH ELECTRICALS & ENGINEERING LIMITED.

Disclaimer: Parth Electricals & Engineering Limited has filed a Prospectus dated August 07, 2025 with the ROC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Horizon Management Private Limited at www.horizonmanagement.in, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* on page 32 of the Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

KIRIN ADVISORS

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

ECOLINE EXIM LIMITED

CIN: U51900WB2008PLC127429

Our Company was originally incorporated as a Private Limited Company under the name "Ecoline Exim Private Limited" on July 12, 2008 under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, West Bengal with CIN: U51900WB2008PTC127429. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 01, 2024 and consequently the name of our Company was changed from "Ecoline Exim Private Limited" to "Ecoline Exim Limited" vide a fresh certificate of incorporation dated July 26, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U51900WB2008PLC127429. For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 160 of the Draft Red Herring Prospectus.

(Please scan this QR Code to view the DRHP)

Registered Office: 8, G.C. Ghosh Road, Kolkata, West Bengal, India, 700048
Tel No: +91-89101-00252; **E-mail:** cs@ecoline.net.in; **Website:** https://ecoline.net.in/;
Contact Person: Sonum Jain, Company Secretary & Compliance Officer

OUR PROMOTERS: SUDARSHAN SARAOGI, SAURABH SARAOGI, SHRADHA SARAOGI, GUNJAL SARAOGI, SL COMMERCIAL PRIVATE LIMITED

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

THE OFFER

INITIAL PUBLIC OFFER OF 54,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ECOLINE EXIM LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 43,40,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,80,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS COMPRISING; 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SUDARSHAN SARAOGI; 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SAURABH SARAOGI; 1,65,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY SHRADHA SARAOGI , 1,65,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY GUNJAL SARAOGI AND 2,50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY S.L. COMMERCIAL PRIVATE LIMITED (COLLECTIVELY REFFERD AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND KOLKATA EDITION OF [●], A REGIONAL NEWSPAPER OF KOLKATA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. 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, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 296 of the Draft Red Herring Prospectus.

This public announcement is made in compliance with the provisions of Regulation 247(2) of the SEBI ICDR Regulations, to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares of face value of 10 each pursuant to the Offer and the Draft Red Herring Prospectus dated August 08, 2025 has been filed with the SME Platform of NSE ("NSE Emerge") on August 08, 2025. The Draft Red Herring Prospectus filed with NSE Emerge shall be made public, for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer, on the website of the BRLM at www.hemsecurities.com and also on the website of the Company https://ecoline.net.in/. Our Company invites public to give comments on the Draft Red Herring Prospectus filed with NSE Emerge with respect to disclosures made in the Draft Red Herring Prospectus. The public is requested to send a copy of the comments to the Company Secretary & Compliance Officer of our Company, and/or to the BRLM at their respective addresses mentioned below. All comments must be received by our Company and/or the Company Secretary & Compliance Officer of our Company, and/or to the BRLM in relation to the offer on or before 5.00 p.m. on the 21st day from the aforementioned date of filing of the Draft Red Herring Prospectus with NSE Emerge.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 35 of the Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the DRHP may only be taken after a Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The equity shares, when offered through the Red Herring Prospectus, are proposed to be listed on SME Platform of NSE ("**NSE Emerge**"). For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see ***"Capital Structure"*** beginning on page 75 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see ***"History and Corporate Structure"*** beginning on page 160 of the Draft Red Herring Prospectus.

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

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	2 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER

HEM SECURITIES LIMITED
904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.: +91- 22- 49060000; **Email:** ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com; **Website:** www.hemsecurities.com
Contact Person: Roshni Lahoti; **SEBI Registration No.** INM000010981

REGISTRAR TO THE OFFER

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L. B. S. Marg, Vikhroli, (West), Mumbai – 400 083, Maharashtra, India
Tel. No.: +91 810 811 4949;
Investor Grievance Email: ecolineexim.smeipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopal Krishnan; **SEBI Registration No.:** INR000004058

COMPANY SECRETARY & COMPLIANCE OFFICER

Sonum Jain, Company Secretary & Compliance Officer,
Tel No: +91-89101-00252; **E-mail:** cs@ecoline.net.in; **Website:** https://ecoline.net.in/

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

For Ecoline Exim Limited
On behalf of the Board of Directors
Sd/-
Sonum Jain
Company Secretary and Compliance Officer

Place: Kolkata
Date: August 08, 2025

Disclaimer: Ecoline Exim Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on August 08, 2025. The Draft Red Herring Prospectus is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com and also on the website of the Company https://ecoline.net.in/. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled ***"Risk Factors"*** beginning on page 35 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

Mahindra Lifespace Developers Limited
Registered Office: 5th Floor, Mahindra Towers, Worli, Mumbai 400 018;
Tel: 022- 67478600 E-mail: investor.mldl@mahindra.com; Website: www.mahindralifespaces.com
Corporate Identity Number: L45200MH1999PLC118949

NOTICE WITH RESPECT TO SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUEST OF PHYSICAL SHARES

Pursuant to Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, investors of the Company are hereby informed that a Special Window for re-lodgement of transfer requests of physical shares has been opened for a period of six (6) months, i.e., from July 7, 2025 till January 6, 2026.

Further as per the said Circular, investors who had submitted transfer requests for physical shares prior to April 1, 2019 (the date from which transfer of securities in physical form was discontinued) and whose request were rejected or returned due to deficiencies in documents process/or otherwise, are now provided an opportunity to re-lodge transfer requests.

Investors are hereby also informed that according to the said Circular, the Securities re-lodged for transfer including those request that are pending with the Company/RTA, as on date shall only be issued in demat form after following due process for transfer-cum-demat.

Eligible investors may re-lodge their earlier requests with the Registrar and Share Transfer Agent (RTA) of the Company along with requisite documents and rectifying deficiency, if any, during the aforementioned Special Window period and may send the documents to the Company's RTA, Kfin Technologies Limited at their office at Selenium building, Plot no 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at email id einward.ris@kfintech.com for further assistance.

In case of any queries or any clarification/assistant in this regard, the concerned investors are requested to contact RTA, Kfin Technologies Limited. The Company's website www.mahindralifespaces.com, has been updated with the details regarding the opening of this Special window and further updates if any, shall be uploaded thereon.

For **MAHINDRA LIFESPACE DEVELOPERS LIMITED**

Place: Mumbai
Date- 11th August 2025

SNEHAL PATIL
INTERIM COMPANY SECRETARY

IFGL REFRACTORIES LIMITED
CIN: L51909OR2007PLC027954

Registered Office:
Sector B, Kalunga Industrial Estate
P.O. Kalunga 770031, Dist: Sundergarh, Odisha
Tel: +91 661 2660195
E-mail: ifgl.works@ifgl.in

Head & Corporate Office :
McLeod House, 3, Netaji Subhas Road
Kolkata 700001, Tel: +91 33 40106100
E-mail: ifgl.ho@ifgl.in;
investorcomplaints@ifgl.in

Website: www.ifglgroup.com

(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 6	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Total Income	45,701	45,221	42,147	1,67,044
Net Profit / (Loss) before Tax from Ordinary Activities	1,517	1,279	3,333	5,954
Net Profit after Tax and Exceptional Item	1,081	843	2,465	4,298
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	3,087	1,586	2,495	6,019
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604
Other Equity	-	-	-	1,07,096
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted # (Refer Note 3)	1.50	1.17	3.42	5.97

Figures for quarters are not annualised.

NOTES :-

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on August 9, 2025 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same and issued an unmodified conclusion.
2. In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Holding Company filed a writ petition before Hon'ble High Court on May 21, 2024. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
3. On July 21, 2025, the Holding Company have issued and allotted 3,60,39,312 equity shares of ₹10 each (fully paid up) as Bonus Shares in the ratio of 1:1 to shareholders whose names appeared in the Register of Members on July 18, 2025, being the record date fixed for the purpose, in accordance with approval of the shareholders by passing special resolution on July 5, 2025 through postal ballot. Accordingly, in accordance with Ind AS 33, Earnings per share, basic and diluted earnings per share have been adjusted for all the periods presented (including all preceding periods) to reflect the bonus issue.
4. Subsequent to the reporting date, on July 4, 2025, the Holding Company's UK-based step-down subsidiary, Monocon International Refractories Limited, incorporated a wholly-owned subsidiary in Australia named Monocon Australia Pty Limited, in which it holds 100% of the shareholding.
5. Key Stand-alone financial information are as follows :

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 6	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Total Income	27,824	27,299	24,833	1,01,386
Net Profit before Tax from Ordinary Activities	1,953	2,203	2,942	7,455
Net Profit after Tax from Ordinary Activities	1,474	1,691	2,201	5,760
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,464	1,665	2,196	5,718

6. The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
7. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (https://ifglgroup.com/investor/financial-performance/).

On behalf of the Board of IFGL Refractories Limited
James L McIntosh
Managing Director
(DIN : 09287829)

Kolkata
August 9, 2025

OUR TECHNOLOGY. YOUR SUCCESS.

TPCODL

TP CENTRAL ODISHA DISTRIBUTION LIMITED

(A Joint Venture of Tata Power and Government of Odisha)

TP CENTRAL ODISHA DISTRIBUTION LIMITED
A Joint Venture of Tata Power and Govt. of Odisha,
1st Floor, Anuj Building, Plot No.29, Satya Nagar,
Bhubaneswar, Odisha - 751007

NOTICE INVITING TENDER: NIT No: TPCODL/2025-26/NIT/07

Bids are invited from eligible bidders for the following tenders:

Sl. No.	Tender Enquiry No.	Tender Description
1	TPCODL/CCG/2025-26/1000003327 Dt 05.06.2025 (Corrigendrum-1)	SITC of CCTV across discoms
2	TPCODL/CCG/2025-26/1000005074	Rate Contract for Supply of Fuse Wire TC Items
3	TPCODL/P&S/2025-26/1000005049	SITC of Porta Cabin for Stores of TPCODL

more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section at TPCODL website **https://www.tpcentralodisha.com**. All tenders will be available on TPCODL website. Future communication / corrigendum to tender documents, if any, shall be available on TPCODL website. IT is suggested to track aforesaid website for said NIT details

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यूनियन बैंक Union Bank of India

Regional Office: 13, MG Road, Agra | **E-AUCTION SALE NOTICE**

Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice for sale of immovable Asset/s under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with provision 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) and Guarantor(s) that the below described immovable property mortgaged/charge to the Secured Creditor , the Constructive/Symbolic/Physical possession of which has been taken by the Authorised Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is What is and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) and Guarantor(s), The Reserve Price and the Earnest Money Deposit are also mentioned hereunder.

S. N.	Borrower/Mortgagor/Guarantor Name & Address	Description of Properties	Type of Possession	Reserve Price / EMD / Bid Increment	Demand Notice Date / Amount Due
Branch: Kheria More, Agra, Contact: 8791990999					
1.	**Borrower-** 1. M/s R.G. Lal Footwear Through Its Proprietor Shri Avinash Kumar, Add.- Sewa Ka Nagala Barah Khamba Agra, 2. Shri. Avinash Kumar S/o Ramji Lal, Guarantor- Smt. Sampati Devi W/o Ramji Lal, Add. of both- 51/143 Sewa Ka Nagla Barah Khamba Shahganj Agra	All that part and Parcel of Residential Property part of MPL 51/143 Sewa Ka Nagla Ward, Lohamandi Tehsil & District Agra, Area- 83.61 Sq. Mtr, Standing in the name of Smt. Sampati Devi W/o Late Ramji Lal, Bounded as: East- House of Nanak Chand, West- 12 Feet Rasta, North- Part of Dulli Chand, South- House of Azad	Symbolic	25,81,000/- 2,58,100/- 25,900/-	04.06.2021 15,20,869.73 interest thereon & Other Expenses
Branch: Vikas Bhavan Dabrai, Firozabad, Contact: 9837270011					
2.	**Borrower-** Mr. Ramnaresh Yadav S/o Shri Banwari Lal, Add.- Basath Mohalla Sant Nagar, Firozabad, Guarantor- 1. Mr. Raj Kumar Mishra S/o Brijwasi Lal, Add.- House No. 17, Gali No.1, Mahadev Nagar in front of J.K. Convent School, Firozabad, 2. Mr. Rameshwar Dayal S/o Bachhan Singh, Add.- Village Nagla Baliya Tehsil Tundla Firozabad	All that part and parcel of the property consisting of House No.121 Sant Nagar, Mauza- Prem Nagar, Raipura Tehsil and District Firozabad, Area- 41.85 Sq. Mtr., Property in the name of Ram Naresh Yadav S/o Shri Banwarilal, Bounded as: East- Rasta Dagda, West- Rasta, North- Rasta, South- Plot of Radhey Shyam	Symbolic	9,12,000/- 91,200/- 9,200/-	18.07.2019 5,13,875.95 interest thereon & Other Expenses
Branch: Firozabad Main, Contact: 9741587111					
3.	**Borrower-** Mr. Moinuddin S/o Hafij Jamaluddin and Mrs Ishrat W/o Mounuddin, Add. of both- H. No 148, Gali no 1, Naseer Ganj, Firozabad, Guarantor- Shri Asadulla Khan S/o Hazi Sabir, Add.- H.No 142, Gali No 1, Sheetal Khan, Firozabad	All that part and parcel of Residential Property situated H.No 126, Gali No 1, Moh. Naseerganj Firozabad, Area- 52.03 Sq. Mtr, Standing in the name of Moinuddin S/o Hafij jamiluddin, Bounded as: East- 12 Ft gali, West- House of Shri Gafur Khan, North- House of Shri Shakor Khan, South- Property of shri Samimuddin	Symbolic	14,75,000/- 1,47,500/- 14,750/-	18.08.2018 12,16,014 as on 31.03.2018 intt. & Other Exp.
Branch: Mathura Cantt, Mathura, Contact: 9628044895.					
4.	**Borrower-** Mr. Rakesh Saraswat S/o Mr. Pooran Chand, Guarantor- Pooran Chand Saraswat, Add. of both- 1549, Barhpura, Sadar Bazar, Mathura	All that part and parcel of residential Property House No. 1549 situated at Barahpura, Sadar Bazar, Mathura, Area- 68.78 Sq. Mtr., in the name of Shri Pooran Chand, **Bounded as:** East- Road, West- House of Municipality, North- House of Lal Ram, South- House of Bangali Mal	Symbolic	16,10,000/- 1,61,000/- 16,100/-	06.04.2018 3,63,124.26 interest thereon & Other Expenses
5.	**Borrower-** 1. M/s Suraj Associates Prop. Mr. Bangali Babu, 2. Mr. Bangali Babu S/o Shri Raja Ram, Guarantor- Smt. Kamlesh W/o Shri Bangali Babu, Add. of all- H. No.4B/147, Krishna Vihar NH-2, Mathura	All that part and parcel of residential Property situated at EWS-4B/147, Krishna Vihar Yojna, Mathura Bangar, Mathura, Area- 56.27 Sq. Mtr., in the name of Smt. Kamlesh W/o Bangali Babu, **Bounded as:** East- 6 Mtr wide Road, West- Rasta, North- Open Land, South- EWS Bhawan 4B/148	Symbolic	14,80,000/- 1,48,000/- 14,800/-	19.05.2021 5,03,446/- interest thereon & Other Expenses
6.	**Borrower-** 1. M/s Unique Boutique Prop. Mrs. Yogendri Chaudhary, 2. Mrs. Yogendri Chaudhary D/o Mr. Dhangar Singh, Add. of both- Khasra No. 69, Maya Nagar, Mauza Tantura, Mathura, Guarantor- Smt. Gulviri Singh W/o Shri Dhangar Singh, Add.- H. No.95, Khasra No. 69, Mauza Tantura, Mathura	All that part and parcel of residential plot No. 95 situated at Maya Nagar, Mauza Tantura, Tehsil and District Mathura, Area- 83.61 Sq. Mtr., in the name of Smt. Gulviri Singh W/o Shri Dhangar Singh and Smt. Yogendri Chaudhary D/o Shri Dhangar Singh, **Bounded as:** East- Plot No. 84, 83, West- Rasta 15 Feet wide, North- Plot No. 96, South- Plot No. 94	Symbolic	18,76,000/- 1,87,600/- 18,800/-	18.09.2024 8,07,933.75 interest thereon & Other Expenses
Branch: GEH Aligarh, Contact: 7017396501					
7.	**Borrower-** Shri Rakesh Kumar Verma S/o Shri Munshi Lal, **Co-Applicant-** Smt. Geeta Devi W/o Shri Rakesh Kumar Verma, **Add. of both-** H No. 2/737, Champa Vihar Colony, Aligarh, Guarantor- Shri Dilip Kumar S/o Shri Uma Shankar, Add.- Champa Vihar Colony, Begum Bagh, Aligarh	Residential property part and parcel of Khasra No.1683 situated at Champa Vihar Colony (Chandaniya), Pargana Tehsil Koil, Aligarh, Area: 41.80 sq mtr, in the name of Shri Rakesh Kumar Verma and Smt. Geeta Devi, Bounded as: East- Road 30 Feet wide, West- House of Jagdish Chandra Gupta, North- Road 30 Feet wide, South- Property of Dilip Kumar	Symbolic	15,54,000/- 1,55,400/- 15,540/-	01.02.2024 16,56,075.06 interest thereon & Other Expenses
Branch: AMU, Aligarh Contact: 9631305652					
8.	**Borrower-** Lokesh varshney S/o Jayanti Prasad & Kamlesh Varshney W/o Mrs. Lokesh Varshney, Add.- H.No. 11/33 Baniyapada, Aligarh, Guarantor- Mr. Kapil Arora S/o Praksh Chand Arora C/o Prakash Provision Store, Add.- Ragheerpuri, In Front of Shree Ram Dharamshala, Aligarh	Residential Flat No. 2 at 2nd Floor which is Part & Parcel of No. 13/21 & 13/22 situated at Gujrati market, Sarai Barahseni, Pargana & Teh. Koil, Aligarh, Area- 100 Sq. Yard i.e. 83.61 Sq. Mtr., Propery in the name of Mr. Lokesh Varshney, Bounded as: East- Common Passage & Stairs thereafter Property of Atul Gupta & Vishal Sharma, West- House of Yogendra Kumar, North- Rasta 10 ft. wide, South- House of Smt. Seeta Varshney wife of Sri Hariom Varshney.	Symbolic	13,60,000/- 1,36,000/- 13,600/-	19.04.2021 14,81,327.55 interest thereon & Other Expenses
9.	**Borrower:** Mr. Mohd. Iliyas Khan S/o Late Mohd. Saif Khan, Add.- Behind Tej-e-akbar, Lal Diggi Road, Sir Syed Nagar, Aligarh, Guarantor- Mr. Taufeeq Ahmad S/o Late Sabbir Ahmad, Add.- Flat No. 1, First Floor, Sahil Apartment, Kabir Colony, Jamalpur Aligarh	All That Part And Parcel of Residential Property Comprised Room No. 8 And 9 At 3 Rd Floor Tikaram Complex, Part of House Property Nagar Nigam No. 3/1 Samad Road Aligarh., Area- 468 Sq ft., In The Name of Mohd Iliyas Khan, Bounded as: East: Comman Passage 7 Feet Wide, West: Gallary Side Set Back Of Tikaram Complex, North: Common Passageb and Lift, South: Room No. 7.	Symbolic	11,32,000/- 1,13,200/- 11,400/-	06.01.2022 11,54,378.18 as on 15.07.2021 + interest thereon & Other Expenses
10.	**Borrower: M/s Naved Ahsan Contractor,** Borrower/Partner- 1. Mr. Naved Ahsan S/o Javed Ahsan, 2. Mrs Nazia Ahsan W/o Mr. Naved Ahsan, Guarantor- 1. Mr. Naved Ahsan S/o Javed Ahsan, 2. Mrs. Nazia Naved W/o Mr. Naved Ahsan, Add. of all- 4/1202, Near Badi Masjid, Jamalpur, Aligarh, 3. Mr. Mohd Shakir Ali S/o Mr. Shabir Ahmad, Add.- Opposite Iqra Public School Quarsi Bybass Dhorra Mafi Aligarh	1. All that part and parcel of Residential Double Story House Nagar nigam no 4/1202 (Old 4/865) Near Badi Masjid, Jamalpur, Paragna and Tehsil Koil, Distt Aligarh, Area- 83.61 Sq. Mtr., Property in the name of Mr. Naved Ahsan S/o Mr. Javed Ahsan, Bounded as: East- Rasta 8 Feet Wide, West- Rasta 16 feet Wide, North- House of Siddiq, South- House of Afsari	Symbolic	23,90,000/- 2,39,000/- 23,900/-	28.05.2019 79,12,326.75 interest thereon & Other Expenses
		2. All that part and parcel of Non Agriculture Vacant Plot which is part and parcel of Khet No 273/1 situated at Vill Samastpur Kota, Near 10th Km Stone, Barroli Road, Paragna Koil, tehsil Gabhana, Distt Aligarh, Area- 3454.80 Sq. Mtr., Property in the name of Mr. Naved Ahsan S/o Mr. Javed Ahsan, Bounded as: East- Barauli Road, West- Khet of Neeraj Sharma, North- Khet of Raghveer Singh, South- Khet of Chhotelal	Symbolic	61,85,000/- 6,18,500/- 61,850/-	
Branch: Aligarh Main, Contact: 7404608373					
11.	**Borrower-** 1. Mr. Zeeshan S/o Mohd Usman, 2. Mohd. Usman S/o Mohd Hasim, Add. of both- H.No. 194, Khambe Ke Samne Wali Gali Charkha Walan Koil Aligarh, Guarantor- Mr. Shazeb S/o Mr. Haroon, Add.- H. No.515, Kailash Gali Bye Pass Road, Delhi Gate Koil Aligarh	All that part and parcel of residential House bearing Nagar Nigam premises No. 10/1664 which is part Khasra No. 2537 situated at Mauza Qasba Koil-1 Mohalla Charakh Walan Delhi Gate Pargana and Tehsil Koil Aligarh, Area- 50 Sq. Yards, in the name of Mohd. Usman S/o Mohd Hasim, **Bounded as:** East- House of Abdul Sattar now house of Sabira Begum, West- Sarkari Kharanja (Road), North- Road Gali, South- Arazi Anwar Now House of Naeem	Symbolic	16,60,000/- 1,66,000/- 16,600/-	01.01.2024 7,10,336.52 interest thereon & Other Expenses
12.	**Borrower-** Saleem S/o Asgar, **Co- Borrower-** Rafeeda Begam W/o Mohd Saleem, Add. of Both- 262sarai Sultani Koi, District Aligarh, Guarantor- Mohd. Saheed S/o Mohd Shakir, Super Colony, Sarai Kutub Kalabari Jaiganj, Tehsil Koil District Aligarh	All that part and parcel of Nagar Nigam No 14/34 (Old No 14/36) Mohalla Sarai Sultani , Pargana & Tehsil Koil, District Aligarh , Area- 41.80 Sq mts, in the name of Saleem and Rafida Begam, **Bounded as:** East- Property Zameela Begum, West- H/O Hazi Gayasuddin & School No 37, North- Maszid, South- Road 15 feet	Symbolic	16,15,000/- 1,61,500/- 16,150/-	09.06.2021 7,27,699.77 interest thereon & Other Expenses
13.	**Borrower:** Mr. Naz Mohammad S/o Mohd Sarif, Add.- Flat No.D-17, 3rd Floor, Al-Hamad Gulmohar Suits, Sir Syeed Nagar Aligarh	All that part and parcel of residential Flat No. Type D-17, third Floor part and parcel of Khasra No.165/3, 163/2/1, 164/2/3, 174/3, 175/9 and 166/2/3/4 situated at Al-hamd Gulmohar Suits, Sir Syed Nagar, Dodhpur Mafi, Pargana and Tehsil Koil Aligarh, Area- 101.87 Sq. Mtr., Property in the name of Naz Mohammad S/o Mohammad Sharif, Bounded as: East- Flat No. Type C-16, West- Property of Company, North- Common Passage, South- Balcony and Property of Company	Symbolic	26,78,000/- 2,67,800/- 26,780/-	23.08.2024 9,10,926.91 interest thereon & Other Expenses
Branch: Hathras Main, Contact: 9721176712					
14.	**Borrower-** Ajay Kumar Verma S/o Banwarilal, And Smt. Devi Rani Verma W/o Ajay kumar Verma, Add. of both- Village Seer, Post- Sokhana Hathras, Guarantor- Smt. Pinki W/o Sh. Jitendra Kumar, Add.- Nagla algarji, Laxmipuram colony Hathras	All that part and parcel of residential plot which is part and parcel of khasra no 333, situated at sokhna (Baharb Chungi), Moh- Gopal Bhakti Dham Avasiya Colony, Near Mandi Road, Tehsil- Hathras, Distt- Hathras, Area- 83.61 Sq Mtr, Property in the Name of Mrs. Devi Rani Verma, Bounded as: East- Land of Seller Measuring this side 50 ft., West- Land of Seller Measuring this side 50 ft., North- Naala, Measuring this side 18 ft., South- Road 6 Mtr, measuring this side 18 ft.	Symbolic	14,84,000/- 1,48,400/- 14,900/-	15.01.2021 9,83,304.87 interest thereon & Other Expenses
15.	**Borrower:** 1. Mr. Vikas Kumar Sharma S/o Mr. Anil Kumar Sharma C/o Vikas Provision Store, Add.- Jalesar Road, Near Kotwali Chouraha, Sasni, Hathras, 2. Mrs. Babita Devi W/o Anil Kumar Sharma, **Guarantor-** Anil Kumar Sharma S/o Mehtab Singh Sharma, Add. of both- Vill.- Darkoli, Post- Dutsaan, Tehsil Sasni, Hathras	All That Part and Parcel of Residential House at Situated Khasra No. 225, Situated at Vijaahari Pargan Hathras Tehsil & Distt. Hathras, Area- 87.79 Sq. Mtr., Property in the name of Smt. Babita Devi, Bounded as: East- Plot of Jugendra Singh, West- 18 Ft. Wide Rasta, North- Plot of Laxman Singh, South- Plot of Rakesh Kumar	Symbolic	17,60,000/- 1,76,000/- 17,600/-	24.03.2023 5,11,060.90 interest thereon & Other Expenses
16.	**Borrower/Co-Borrower-** Mr. Mukesh Babu Dinkar S/o Mr. Mohan Singh, Add.- Nagla Farm, PO- Ehan, Hathras, Guarantor- 1. Mr. Narendra Singh S/o Shri Sarnam Singh, 2. Estate of the deceased Mr. Mohan Singh S/o Shri Bhadai Ram represented by Mr. Mukesh Babu Dinkar S/o Late Mohan Singh and others, Add. of both- Nagla Kalu, PO- Allehpur, Hathras	All that part and parcel of Residential House Property which is part and parcel of Khasra No. 140 (part) situated at Village Navipur Khurd, Tehsil and District Hathras, Area- 180.00 Sq. Mtrs, in the name of Mr. Mukesh Babu Dinkar, **Bounded as:** East- 10 Feet wide Road, West- House of Prem Singh, North- House of Radhey Lal, South- House of Bhoop Singh	Symbolic	19,52,000/- 1,95,200/- 19,600/-	23.09.2021 11,76,235.80 interest thereon & Other Expenses
Branch: Civil Lines, Etawah, Contact: 9721196466					
17.	**Borrower-** 1. M/s Bankey Bihari Enterprises, Add.- Kuguramau Chauraha, Farrukhabad Road Etawah, 2. Smt. Sarla Devi W/o Shri Sovaran Singh, Guarantor- Shri Harendra Singh S/o Shri Sovaran Singh New Mandi, Shiva Nagar, District- Etawah	All that part & parcel of Residential House situated at (Gata No. 66 vide Jild No. 3761, deed No. 847 is registered on page no. 395 to 418 registered on 06.02.2010 at Sub registrar office Etawah, Area 58.55 sq. meter) and Gata No. 66 vide Jild No. 4143, Deed No. 8579 is registered on page no. 1 to 26 registered on 16.12.2010 at Sub registrar office Etawah, Area 40.14 sq. meter) Mauza Siraj Mau (U.N.P) Mohalla Shiva Nagar, Tehsil & District Etawah, Total Area 98.69 Sq. Meter in the name of Smt. Sarla Devi W/o Shri Sovaran Singh and Bounded as: as per (Deed No. 847, Area: 58.55 sq.m) East - Plot Prakash Chandra, West - Road 15 ft. wide, North - House of Vansh Raj, South - Plot Baij Nath, Boundary: (Deed No. 8579, Area: 40.14 sq.m) East - Road 10 ft. wide, West - Buyer's Plot, North - Plot Sarvesh Kumar, South - Plot Baij Nath, Boundary: (Presently both deeds together, Area: 98.69 sq.m) East - Road 10 ft. wide, West - Road 15 ft. wide, North - House of Sarvesh Kumar, South - House of Baij Nath	Symbolic	23,94,000/- 2,39,400/- 24,000/-	23.07.2024 16,17,508.90 interest thereon & Other Expenses

Detail of encumbranches over the above properties, as known to the Bank - Not Known.

Date & Time of E-Auction: 29.08.2025, at 12:00 Noon to 05:00 PM
Last date of Submission of bid: On or before the commencement of e-Auction.

For detailed terms and condition of the sale, please refer to the link provided herein below or Contact 0562-2251663,
https://www.unionbankofindia.co.in/auction-property/view-auction-property.aspx and www.unionbankofindia.co.in
For Registration and Login and Bidding Rules visit **https://baanknet.com**

This may also be treated as **STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) & Rule 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002,** to the borrower/s and guarantor/s

Date : 11-08-2025 **Place: Agra** **Authorised Officer, Union Bank of India**

BAG B.A.G. Films and Media Limited

NEWS 24 Think First

CIN: L74899DL1993PLC051841
Regd. Office: 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096
Corporate Office: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)
Tel: 91 120 460 2424
Web: www.bagnetwork24.in, **Mail:** info@bagnetwork.in

32ND ANNUAL GENERAL MEETING OF B.A.G. FILMS AND MEDIA LIMITED TO BE HELD THROUGH VC (VIDEO CONFERRENCING)/OAVM (OTHER AUDIO VISUAL MEANS)

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of Members of B.A.G. Films and Media Limited ("the Company") will be held on Thursday, September 11, 2025 at 4:00 P.M.(IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of AGM which is being circulated for convening the AGM.

Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and latest being Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular no SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, and latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OVAM without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") read with other MCA Circulars and SEBI Circulars, the 32nd AGM of the Members of the Company will be held through VC / OAVM.

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 32nd AGM along with the Annual Report 2024-25 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company or Registrar and Share Transfer Agent or Depository Participants. A letter providing the web-link, including the exact path, where complete details of Notice of AGM and the Annual Report 2024-25 is available, is being sent to those Members who have not registered their email addresses. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's corporate website at https://bagnetwork24.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 the Notice of 32nd AGM is also available on the website of National Securities Depositories Limited (NSDL) (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the 32nd AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum as per section 103 of the Companies Act, 2013.

The Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their votes on all resolutions as set out in the Notice of 32nd AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). Detailed procedure for remote e-voting/e-voting during the AGM is provided in the Notice of the 32nd AGM.

In case Member(s) have not registered their e-mail address(es) with the Company/Depository, please follow the below instructions to register your e-mail address for obtaining Annual Report and login details for e-voting·

1. For members holding shares in Physical mode- please provide necessary details like Folio No., Name of Member, Copy of share certificate, PAN (self-attested) and Aadhar (self-attested) by email to info@bagnetwork.in or info@alankit.com.
2. Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to info@bagnetwork.in.
3. Alternatively, Members may send a request to NSDL at evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

The 32nd AGM Notice will be sent to the shareholders holding shares as on cut-off date for the dispatch in accordance with the applicable laws on their registered e-mail addresses in due course.

In case you have any queries, /grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

By Order of the Board of Directors
For **B.A.G. Films and Media Limited**
Sd/-
Ajay Mishra
Company Secretary & Compliance Officer

Date: 09.08.2025
Place: Noida

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL ALLAHABAD BENCH

C.A.(CAA) No. 18/ALD/2025

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder
And
In the matter of Megha Engineering & Infrastructures Limited ("Demerged Company")
And
In the matter of Western U.P. Power Transmission Company Limited ("Resulting Company")
And
Their respective Shareholders

Western U.P. Power Transmission Company Limited,
CIN: U40105UP2009PLC038219
Having its registered office at 400/220/33 KV Sub Station, Indirapuram, Kalapatthar, Ghaziabad, Uttar Pradesh, India, 201014. Represented by its Authorised Signatory, Mr. N. Thirupathi Rao

...the Resulting Company

Form No. CAA-2

NOTICE CONVENING MEETING OF THE SECURED CREDITOR OF THE RESULTING COMPANY

Notice is hereby given that by orders dated June 9, 2025 and July 25, 2025 ("Orders") the Hon'ble National Company Law Tribunal, Allahabad Bench has directed a meeting of the Secured Creditor of Western U.P. Power Transmission Company Limited, to be held for the purpose of considering, and if thought fit, approving with or without modifications, the Scheme of Arrangement between Megha Engineering & Infrastructures Limited ("Demerged Company") and Western U.P. Power Transmission Company Limited ("Resulting Company") and their respective Shareholders ("Scheme").

In pursuance of the said Orders and as directed therein, further notice is hereby given that a meeting of Secured Creditor of Western U.P. Power Transmission Company Limited will be held on September 13, 2025, 12:00pm at S-2, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana, 500037, at which time and place the said Secured Creditor of aforesaid Company are requested to attend.

Copies of the Scheme and of the notice under Section 230 read with Section 232 of the Companies Act, 2013, can be obtained free of charge at the registered office of Western U.P. Power Transmission Company Limited (Resulting Company) and at the office of its counsel Mr. Rahul Agarwal at his office at 74/62, Lal Bahadur Shastri Marg, Allahabad, 211001, by the Secured Creditor of Western U.P. Power Transmission Company Limited (Resulting Company). Persons entitled to attend and vote at the aforesaid meeting of the Secured Creditors, may vote in person or by proxy, provided that the proxies in the prescribed form, duly signed are deposited at the registered office of Western U.P. Power Transmission Company Limited (Resulting Company) at 400/220/33 KV Sub Station, Indirapuram, Kalapatthar, Ghaziabad, Uttar Pradesh, India, 201014 or at the registered office of Megha Engineering & Infrastructures Limited (Demerged Company) at S-2, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana, 500037, not later than 48 (forty-eight) hours before the time fixed for the said meeting. Form of proxies can be obtained at the registered office of Western U.P. Power Transmission Company Limited or Megha Engineering & Infrastructures Limited.

The Hon'ble National Company Law Tribunal, Allahabad Bench has appointed Mr. Narender Kumar Bhola as the Chairperson, Mr. Aman Kumar Dwivedi as the co-chairperson and Mr. Saurabh Srivastava as Scrutinizer to scrutinize the voting process in a fair and transparent manner, of the said meeting of Secured Creditor. The Scheme, if approved in the meeting of Secured Creditor, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Allahabad Bench at Allahabad and Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad.

Dated 06 August 2025 At Ghaziabad

Sd/- Narender Kumar Bhola
Chairperson Appointed for the Secured Creditor Meeting

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homefirst We'll come you home

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 (ENFORECEMENT) 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.	Manish Bhardwaj, Rakesh Kumar Bhardwaj	House-house no-8, village gharonda neem ka bangar patparganj, khasra no-490/106, in the abadi of lal dora abadi deh of village patparganj llaqa Shahdara, delhi, New Delhi-110091. Bounded By : North by - Remaining portion of the property, East by - Other's Property, West by - Gali, South by - Other's Property.	03-06-2025	12,14,943	07-08-2025
2.	Rachna., Amit Kumar	Flat-SF-1,Second Floor, Plot No. 1, khasra No 1565, Birza Colony, Village Raispur, Pargana Dasna, Ghaziabad (U.P.), Ghaziabad, Uttar Pradesh-210103. Bounded By : North by - Plot No. 2, East by - Road 19' wide, West by - House of Satendra Fozi & Sangeeta, South by - Road 27' wide.	03-06-2025	15,05,913	07-08-2025
3.	Salma Siddiqui, Rizwana Parveen, Faizan Siddiqui	Flat-T-3, Back Side, 3rd floor, Plot No. B-1/115, DLF Dilshad Extension-2, LHS, DLF Dilshad Extension-2 Village Bhopura Pargana Loni Tehsil and Distt. Ghaziabad (U.P.), Ghaziabad, Uttar Pradesh-201005. Bounded By : North by - Plot no-B 1/114, East by - 30 ft wide road, West by - Plot no-B 1/118, South by - Plot no-B 1/116.	03-06-2025	11,45,945	07-08-2025
4.	Man Singh, Kailash Kanwar	Flat-82-B, Scheme Kesar Vatika, Machwa, Kalwar Road, Jaipur, Rajasthan-302012. Bounded By : East by - Plot No 82 & 82-A, West by - Plot No 83, North by - Plot No 81, South by - Road 30 Ft.	03-06-2025	11,05,219	07-08-2025
5.	Anita Devi, Vikram Singh	Row House-Plot No. 178, Sukirti Vihar-9th, Village Tantiyavaas, Jaipur, Jaipur, Rajasthan-303701. Bounded By : East by - Other, West by - Road 30 ft, North by - Plot no 179, South by - Plot no 177.	03-06-2025	7,08,896	07-08-2025
6.	Naresh Kumar, Beby	House on Part of Plot No-41, Khasra No-1460,ward No-59, Vishal Enclave Sitapur, Pargana, Jwalapur Tehsil & Distt Haridwar in Side Nagar Nigam Haridwar, Haridwar, Uttarakhand, 249407 Bounded By East- Part of Plot No-41, West- Rasta 20', North- Rasta 18', South- Plot No-42.	03-06-2025	16,55,560	07-08-2025
7.	Suresh Kumar Yadav, Suman Devi	House-5, Balaji vihar, at sirsali, teh amer, jaipur, jaipur, Rajasthan-302028. Bounded By : East by - Plot No 4, West by - Other Land, North by - Road 30 ft, South by - Other Land.	03-06-2025	10,70,820	07-08-2025
8.	Pooja, Gaurav Sharma	Residential Part of Plot No. 213, Area Measuring 50 Sq. Yards (North Side Portion), Out of Mu. No. 55, Killa No. 22, 23/1/2, 23/2, 58//1, 2, 55//8/1, 8/2, 13, 18, 21/2, Situated At Waka Mauja Uncha Gaon, Hari Bihar, Tehsil Ballabgarh, District F,faridabad,haryana,121004 Bounded By East-18 Feet Wide Road, West-other Property, North-24 Feet Wide Road, South-part of Plot.	03-06-2025	18,53,311	07-08-2025
9.	Atendra Kumar, Nishika ., Rekha Chopra	Flat-Flat no SF1,Second floor with roof rights (Front RHS), Plot No.a-88, Block- A, Khasra No.348, Rail Vihar, Ghaziabad, Uttar Pradesh-201102. Bounded By : North by - Plot No. A-79, East by - Plot No. A-87, West by - Plot No. A-89, South by - Road 30' wide.	03-06-2025	16,18,901	07-08-2025
10.	Shabnam, Irshad Salmane	Flat No-FF-1, First Floor RHS, Plot No. 37, Khasta no. 76, Sudamapuri Colony (Krishna Vatika), Village Dundahera, Pargana Loni, Ghaziabad,Uttar Pradesh,201009 Bounded by North-Plot No. 38, East-Road 20' wide, West-Other's property, South-Other's property.	03-06-2025	10,69,045	07-08-2025
11.	Rajeev, Vinita .	Row House-House No 43, Khasra No 43, House No. 43, Khet No. 43 Min, Wake Gram-fulsungi (mahalaxmi Enclave Phase-2) Tehsil-rudrapur Distt-udham Singh Nagar Uttarakhand, Rudrapur, Uttarakhand-263153. Bounded By : East by - Bankhadi Phase-2, West by - Road 9.0 Meter Wide, North By - Plot No. 44, South By - Plot No. 42.	03-06-2025	25,11,039	07-08-2025
12.	Mayank Kumar, Sunita Devi	Risidential Plot No-50 Khasra No-451 Kanishka Enclave Village Rawli Mahdood Pargana Jwalapur Tehsil & Distt Haridwar Out Side Nagar Palika Shivalik Nagar, Haridwar, Uttarakhand, 249403 Bounded by East-Plot No-

LARK TRADING AND FINANCE LIMITED

CIN: L34102UP1987PLC009222
Regd. off: C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
Telephone-0120-6849500,
Email: Larktradingfinance@gmail.com **website:** www.larktrading.in

NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that 38th Annual General Meeting (AGM) of members of **Lark Trading and Finance Limited** ("the Company") is scheduled to be held on **Wednesday, 03rd September, 2025 at 12:00 P.M. IST** at the Registered office of the Company in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and circulars issued thereunder, to transact the business items as set out in the notice of AGM.

Manner of registering/ updating e-mail addresses:

Members holding shares in Demat form and who are yet to register/update their email IDs are requested to approach NSDL/CDSL ('Depository Participant') in case of dematerialized shares. Members holding shares in physical form are requested to send their duly signed request letters to **Satellite Corporate Services Pvt. Ltd.**, A/106-107, Dattani Plaza, Kurla Andheri Road, Kurla (w), Nr. Safed Poll East West Ind Estate Mumbai, - 400072 ('RTA') or by writing an e-mail on service@satellitecorporate.com to our RTA along with self- attested copies of PAN Card and address proof to register their email ids.

Members will have an opportunity to cast their vote remotely on the business items as set out in notice of AGM. The remote e-voting shall commence from **Sunday, 31st August, 2025 (09:00 A.M.) to Tuesday, 02nd September, 2025 (05:00 P.M.)**. The cut-off date for the purpose of E-voting shall be **Thursday, 28th August, 2025**. The manner of casting vote through e-voting system including those by physical shareholders or by shareholders who have not registered their email ids or person who have acquired shares and become members of the company after the dispatch of notice is provided in notice of AGM. The remote e-voting shall not be allowed beyond the aforementioned date and time.

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members & the Share Transfer Books will remain closed from **Friday, 29th August, 2025 to Wednesday, 03rd September, 2025** (both days inclusive) for the purpose of AGM.

The company shall provide for voting by members present at the meeting through Ballot process at the AGM. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting. A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the annual general meeting.

The aforesaid notice of 38th AGM along with Annual Report will be made available on the website of the Company. The web link for the same is http://larktrading.in/finance.html and on the website of stock exchange viz. Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange limited at https://www.msei.in/ and https://www.cse-india.com/ respectively.

For Lark Trading and Finance Limited
Sd/-
Shivani Tayal
Whole Time Director
DIN: 10231038

Date: 11.08.2025
Place: Noida

DWARIKESH SUGAR INDUSTRIES LIMITED

Regd. Office & Factory: Dwarikesh Nagar - 246 762, Dist. Bijnor, (U.P.)
Tel.: 01343 - 267057-64; **Fax**: 01343 - 267065
Corp. off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400021
Tel.: 2283 2486, 2204 2945; **E Mail**: investors@dwarikesh.com
Website: www.dwarikesh.com; **CIN**: L15421UP1993PLC018642

NOTICE TO SHAREHOLDERS

Intimation regarding Unclaimed Dividends and Transfer of Shares to IEPF under the "Saksham Niveshak" Campaign

This Notice is hereby given to the shareholders of the Company in continuation of the 100-day nationwide campaign titled "**Saksham Niveshak**", being conducted from **28th July to 6th November 2025**. The initiative aims to assist shareholders in:

- Claiming their unclaimed dividends and shares, and
- Updating their KYC details to enhance investor service delivery.

This Notice is also issued pursuant to **Section 124(6)** of the **Companies Act, 2013** ("the Act") and the **Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016**, as amended from time to time ("the Rules").

As per the Act and Rules:

- Unpaid/unclaimed dividends for **seven consecutive years** are required to be transferred to the **Investor Education and Protection Fund (IEPF)**.
- The corresponding **shares** are also mandated to be transferred to the **IEPF Demat Account**.
- However, if there is a restraint order from a Court/Tribunal/Statutory Authority or if the shares are pledged or hypothecated under the **Depositories Act, 1996**, such shares will not be transferred.

The Company has:

- Sent individual intimation letters to concerned shareholders at their registered addresses, and
- Uploaded the list of such shareholders whose dividends are unclaimed and whose shares are liable for transfer to IEPF, on its website: **www.dwarikesh.com**.

Concerned shareholders are requested to verify their details by referring to the section titled "**Unclaimed Dividend & IEPF Transfer Details**" on the website and take necessary action **immediately** to claim their dividends and/or prevent transfer of shares to the IEPF.

For any assistance or queries, shareholders may contact the Company at:

Company	**Registrar and Share Transfer Agent**
DWARIKESH SUGAR INDUSTRIES LTD. Corp Off: 511, Maker Chambers V, 221, Nariman Point, Mumbai-400021. Tel.: 022-2283 2468, 2204 2945 Email: investors@dwarikesh.com	MUFG Intime India Private Limited (Formerly M/s Link Intime India Private Limited) C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Tel Nos: (022) 49186000 Website: https://in.mpms.mufg.com/ e-mail: rnt.helpdesk@in.mpms.mufg.com

For **Dwarikesh Sugar Industries Limited**
Sd/-
B J Maheshwari
Managing Director & CS cum CCO

Place : Dwarikesh Nagar, Dist. Bijnor, Uttar Pradesh
Date : August 9, 2025

OFFICE OF THE RECOVERY OFFICER-I DEBTS RECOVERY TRIBUNAL-II, DELHI

4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

SALE PROCLAMATION

T.R.C. No. 291/2023 **Date of Auction Sale: 24/09/2025**

PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

UCO BANK Vs SH. NEERAJ KUMAR & ANR.

(CD# 1) SH. NEERAJ KUMAR S/O SH. RAMESHWAR, R/o J-74, 1st Floor, Pratap Vihar, Sector-12, Ghaziabad, U.P.-201009.
(CD# 2) SMT. JYOTI KUMAR W/O SH. NEERAJ KUMAR, R/o J-74, 1st Floor, Pratap Vihar, Sector-12, Ghaziabad, U.P.-201009.

1. Whereas **Transfer Recovery Certificate No.291/2023 in OA No.904/2016 dated 22.04.2019** drawn by the **Presiding Officer, Debts Recovery Tribunal-I, Delhi** for the recovery of a sum of **Rs.35,49,035/- (Rupees Thirty Five Lacs Forty Nine Thousand Thirty Five Only)** along with pendentelite and future interest @ 14.50% compounded with monthly rest w.e.f. 21.12.2016 till its realization from the Certificate debtors together with costs and charges as per Recovery Certificate from the date of institution of suit.
2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Recovery Certificate.
3. Notice is hereby given that in absence of any order of postponement, the said property shall be sold by e-auction and bidding shall take place through **"Online Electronic Bidding" through the website https://www.bankeauction.com on 24.09.2025 between 11:00 A.M. to 12:00 Noon** with extensions of 5 minutes duration after 12 Noon, if required.
4. The sale shall be of the property of the CD(s) above - named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.
5. The property shall be put up for the sale as specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before auction is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
6. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.
7. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made thereunder and to the following further conditions :-

7.1 The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

7.2 The Reserve Price below which the property shall not be sold is :

S.No.	Description of Property	Reserve Price (In Rs.)	Earnest Money Deposit EMD
1.	**Property Bearing No. J-74, Entire First Floor without Roof Right Block-J, G.M.P. Awas Colony situated at Sector-12, Pratap Vihar, Ghaziabad, U.P.**	**Rs.35,70,000/- (Rupees Thirty Five Lakh Seventy Thousand Only)**	**Rs.3,57,000/- (Rupees Three Lakh Fifty Seven Thousand Only)**

7.3 The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card, identity proof, address proof, etc. **latest by 22.09.2025 before 05:00 PM** in the **Office of the Recovery Officer-I, DRT-II, Delhi** shall be eligible to participate in the e-Auction to be held from **11:00 AM to 12:00 Noon on 24.09.2025.** In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically **get extended for 5 minutes.**

7.4 The bidder(s) shall improve their offer in multiples of **Rs.1,00,000/- (Rupees One Lakh Only)**

7.5 The unsuccessful bidder shall take the EMD directly from the **Office of Recovery Officer-I, DRT-II, Delhi/CH, i.e. UCO Bank,** immediately on closure of the e-auction sale proceedings.

7.6 The Successful / highest bidder shall have to prepare Demand Draft / Pay Order for 25% of the bid/sale amount favouring **Recovery Officer-I, DRT-II, Delhi A/c T.R.C. No. 291/2023** within 24 hours after close of e-auction and after adjusting the EMD and send/deposit the same in the office of the Recovery Officer-I, DRT-II, Delhi so as to reach within 24 hours from the close of e-auction, failing which the EMD shall be forfeited.

7.7 The Successful/Highest bidder shall deposit, through Demand Draft/Pay Order favouring **Recovery Officer-I, DRT-II, Delhi A/c. T.R.C. No.291/2023,** the balance 75% of the sale proceeds before the **Recovery Officer-I, DRT-II, Delhi** on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @ 2% upto Rs.1,000/- and @1% on the excess of such gross amount over Rs.1000/- in favour of Registrar, DRT-II, Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).

7.8 The successful / highest bidder shall be at liberty to comply with the provisions of Section 194-IA of the Income Tax Act for paying the applicable TDS on the auction amount proposed to be deposited before this Forum. In such an event, the successful /highest bidder must produce the proof of having deposited the said amount before this Forum while paying the balance sale proceeds.

7.9 In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

8. The property is being sold on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".**
9. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

SCHEDULE OF PROPERTY

Description of the property to be sold	Revenue assessed upon the property or any part thereof	Details of any encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
Property Bearing No. J-74, Entire First Floor without Roof Right Block-J, G.M.P. Awas Colony situated at Sector-12, Pratap Vihar, Ghaziabad, U.P.	**No information received.**		

SEAL OF COURT Given under my hand and seal on 28.07.2025

Sd/- VAATSALYA KUMAR, RECOVERY OFFICER-I, DEBTS RECOVERY TRIBUNAL-II, DELHI

Hinduja Housing Finance Ltd.

HINDUJA HOUSING FINANCE

Registered Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015
Branch office: F-8, Mahalaxmi Metro Tower, Sector-4, Vaishali, Ghaziabad-201010

CLM - ANKIT GARG - Mob. No. 9654060881
ALM - ARUN MOHAN SHARMA • RRM - AMIT KAUSHIK

PUBLIC NOTICE OF PHYSICAL POSSESSION OF IMMOVABLE PROPERTY

To, 1. Mr. Imran Mohd Guddu 2. Mrs. Nagma Parveen
Both at: E-1/187 Gali No-1 Shri Ram Colony Rajive Nagar Karawal Nagar Delhi-110094
Lan No- DL/GRN/PRTL/A000000054 & CO/CPC/CPOF/A000004226
Whereas vide Order dated 30-04-2025 passed by Ld. Additional District Magistrate, Ghaziabad the physical possession of the property being A**ll that piece and parcel of Portion Description of the Immovable Property/ Secured Asset: Residential Plot No- B-15/7, FF-03 back side wihout roof, area meausring 27.87 Sq. meter situated at DLF Ankur Vihar, Village Sadullabad, Pargana & Loni Ghaziabad UP-201102. Bounded East- Rasta 12ft West Other's Property, North-Property, South-other's Property.** Has been taken over by M/s Hinduja Housing Finance Ltd. On **04.08.2025.**

To, 1. Mr. Sharvan Kumar 2. Mrs. Priyanka Kumari
Both at: Plot No -62, Ground Floor, Akash Vihar Loni Ghazibad U.P-201102.
Lan No- DL/SDR/SDRA/A000000422 & CO/CPC/CPOF/A000004574
Whereas vide Order dated 30-04-2025 passed by Ld. Additional District Magistrate, Ghaziabad the physical possession of the property being **All that piece and parcel of Portion Description of the Immovable Property/ Secured Asset: Flat No-SF-1, MIG 2nd Floor without roof rights area measuring 50.16 Sqmt, Built upon Plot no 18 area measuring 100 Sqyds part of Khasra No.63 Situated at Colony Akashwani Village Sadulabad Paragna Loni Tehsil and Dist. Ghaziabad U.P-201102, Bounded as East-Road 40 Ft. West- Other's Property, North- Plot No-19, South-Plot No-17.** Has been taken over by M/s Hinduja Housing Finance Ltd. On **04.08.2025.**

To, 1. Mr. Pankaj Kumar 2. Mrs. Sarika Sharma
Both at: H. No. 92, Pawan Building, Mandangiri, South Delhi, Opposite Pushp Bhandar, Delhi 110062
Lan No- DL/RJP/RJPC/A000000057 & CO/CPC/CPOF/A000004409
Whereas vide Order dated 13-05-2025 passed by Ld. Additional District Magistrate, Ghaziabad the physical possession of the property being **All that piece and parcel of Portion Description of the Immovable Property/ Secured Asset: Residential LIG Flat No. SF-4, Second Floor, Area Measuring 30.30 Sq. Meters, Rear RHS With Roof Built on Residential Plot No. A-156, Area Measuring 186.66 Sq. Yards, Comprising in Khasra No. 215, Situated in Rail Vihar Sahkari Avas Limited, Hadbast Vilaage, Sadullabad, Pargana Loni, Teshil and District Ghaziabad, U.P.** Has been taken over by M/s Hinduja Housing Finance Ltd. On **05.08.2025.**

To, 1. Mr. Sharad Das 2. Mrs. Radha Das
Both at: S-82/266 Jagdamba Camp. A.P.J School Khirki Village, Malviya Nagar Delhi-110017
Lan No- GR/KAP/KUNJ/A000000428 & CO/CPC/CPOF/A000004127
Whereas vide Order dated 19-06-2025 passed by Ld. Additional District Magistrate, Ghaziabad the physical possession of the property being **All that piece and parcel of Portion Description of the Immovable Property/ Secured Asset: Flat No. SF-3, Second Floor Right Side Protion, Plot No. B-115/A, Area Measuring 52 Sq. Yds., Comprised in Khasra No. 221, Rail Vihar Shekhkari Awas Samiti Village Sadullabad, Loni Ghaziabad, Uttar Pardesh-201102, Bounded as: East- Other Land, West-Fiat Entry/LHS/Flat/ Part Of Plot. North- Flat No. 2/GF-3. South-Road 30ft Wide.** Has been taken over by M/s Hinduja Housing Finance Ltd. On **07.08.2025.**

To, 1. Mr. Pankaj Pankaj 2. Mrs. Pooja
Both at: H.No -133, Gokalpur Harijan Basti Delhi-110094
Lan No- DL/LON/LONVA000000280 & CO/CPC/CPOF/A000004634
Whereas vide Order dated 19-06-2025 passed by Ld. Additional District Magistrate, Ghaziabad the physical possession of the property being **All that piece and parcel of Portion Description of the Immovable Property/ Secured Asset: Plot No-162, Khasra No-964 Adarsh Nagar Block B. Navjeevan Public School Village Loni Pargana Ghaziabad .** Has been taken over by M/s Hinduja Housing Finance Ltd. On **08.08.2025.**

The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of M/s Hinduja Housing Finance Ltd.

Date: **11.08.2025** **Authorised Officer,**
Place: **Ghaziabad** For Hinduja Housing Finance Limited

OFFICE OF THE RECOVERY OFFICER DEBTS RECOVERY TRIBUNAL-I, DELHI

4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

SALE PROCLAMATION

T.R.C. No. 402/2022 **Date of Auction Sale: 26/09/2025**

PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

CENTRAL BANK OF INDIA Vs. RAJIV BUDHIRAJA AND ANR.

(CD 1) RAJIV BUDHIRAJA S/O SUBHASH BUDHIRAJA, SOLE PROPRIETOR OF M/S RAJIV SALES AGENCY, H. No.14-A/2, Plot No.2, Sayyed Wara, Ward No.4, Old Faridabad, Haryana.
(CD 2) USHA BUDHIRAJA W/O SUBHASH BUDHIRAJA, SOLE PROPRIETOR OF M/S RAJIV SALES AGENCY, H. No.14-A/2, Plot No.2, Sayyed Wara, Ward No.4, Old Faridabad, Haryana.

1. Whereas **Transfer Recovery Certificate No.402/2022 in OA No.47/2018** drawn by the **Presiding Officer, Debts Recovery Tribunal, Delhi** for the recovery of a sum of **Rs.1,58,39,133/- together with costs and future interest @ 12% p.a. simple, from the date of filing of O.A. i.e. 20/12/2017** till its realization along with cost from the Certificate Debtors together with costs and charges as per recovery certificate.
2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Certificate.
3. And whereas there will be due there under a sum of **Rs.1,58,39,133.00 together with costs and future interest @ 12% p.a. simple, from the date of filing of OA i.e. 20/12/2017 till its realization along with cost.** Notice is hereby given that in absence of any order of postponement, the property / properties as under shall be sold by e-auction and bidding shall take place through **"On line Electronic Bidding"** through the website **https://www.bankeauctions.com** on **26/09/2025 between 12:00 PM and 01:00 PM** with extensions of 5 minutes duration after 01:00 PM, if required.
4. The description of the property proposed to be e-auctioned is as follows :

S.No.	Description of Property	Reserve Price (In Rs.)	EMD
1.	**Property Bearing No.14 - A/2, Plot No.2, Khasra No.1346, 1347, 1348, 1349,Sayyed Wara No.4, Old Faridabad, Haryana.**	**Rs.53.44 Lakhs**	**Rs.5.40 Lakhs**

5. The EMD shall be paid through **Demand Draft / Pay Order in favour of Recovery Officer, DRT-I, Delhi- A/c. T.R.C. No.402/2022** along with self - attested copy of Identity (voter I-card/Driving License/Passport) which should contain the address for future communication and self-attested copy of PAN Card must reach to the Office of the **Recovery Officer, DRT-I, Delhi latest by 23/09/2025 before 5:00 PM.** The EMD received thereafter shall not be considered. The said deposit be adjusted in the case of successful bidders. The unsuccessful bidder shall take return of the EMD directly from the Registry, DRT-I, Delhi after receipt of such report from e-auction service provider / bank / financial institution on closure of the e-auction sale proceedings.
6. The envelope containing EMD should be super-scribed **"T.R.C. No.402/2022"** alongwith the details of the sender i.e. address, e-mail ID and Mobile Number etc.
7. Intending bidders shall hold a valid Login ID and Password to participate in the E-Auction email address and PAN Number. For details with regard to Login ID & Password, please contact **M/s C - 1 INDIA PVT. LTD., Gulf Chemical Plot No.301, 1st Floor, Udyog Vihar Phase-II, Gurugram (Haryana) Helpline No. 91-124-4302020/21/22/23, VINOD CHAUHAN, Mobile No.9813887931, Website: https://www.bankeauctions.com and Email IDs: support@bankeauctions.com**
8. Prospective bidders are required to register themselves with the portal and obtain user ID/Password well in advance, which is mandatory for bidding in above e-auction from **M/s C-1 INDIA PVT. LTD.**
9. Details of concerned Bank Officers / Helpline Numbers etc. are as under :-

Name & Designation	Email & Phone Nos.
NILESH TAYADE (Chief Manager)	**Mob: 9999917130 E-mail: bmdelb1278@centralbank.co.in**

10. What is proposed to be sold are the rights to which the certificate debtors are entitled in respect of the properties. The properties will be sold along with liabilities, if any. The extent of the properties shown in the proclamation is as per the Recovery Certificate schedule. Recovery Officer shall not be responsible for any variation in the extent due to any reason. The properties will be sold on **"As is where is" and "as is what is"** condition.
11. The property can be inspected by prospective bidder(s) before the date of sale for which the above named officer of the bank may be contacted.
12. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.
13. EMD of unsuccessful bidders will be received by such bidders from the Registry of DRT-I, on identification / production of Identity proof viz., PAN Card, Passport, Voters ID, Valid Driving License or Photo Identity Card issued by Govt. and PSUs. Unsuccessful bidders shall ensure return of their EMD and, if not received within a reasonable time, immediately contact the Recovery Officer, DRT-I, Delhi / or the Bank.
14. The sale will be of the property of the above named CDs as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained are those specified in the schedule against each lot.
15. The property will be put up for the sale in the lots specified in the schedule. If the amount to be realized is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
16. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.
17. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made there under and to the further following conditions : The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.
18. The amount by which the biddings are to be increased shall be in multiple of **Rs.10,000/- (Rupees Ten Thousand Only).** In the event of any dispute arising as to the amount of bid, or as to the bidder, the lot shall at once be again put up to auction.
19. The Successful / Highest bidder shall be declared to be the purchaser of any lot provided that further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
20. Successful / Highest bidder shall have to prepare DD / Pay Order for 25% of the sale proceeds favouring **Recovery Officer, DRT-I, Delhi, A/c. T. R.C. No.402 / 2022** within 24 hours after close of e-auction and after adjusting the earnest money (EMD) and sending / depositing the same in the office of the Recovery Officer so as to reach within 3 days from the close of e-auction failing which the earnest money (EMD) shall be forfeited.
21. The successful / Highest Bidder shall deposit, through Demand Draft / Pay Order favouring **Recovery Officer, DRT-I, Delhi A/c. T.R.C. No.402/ 2022,** the balance 75% of the sale proceeds before the **Recovery Officer, DRT-I** on or before 15th Day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @ 2% upto Rs.1,000 and @ 1% on the excess of such gross amount over Rs.1000/- in favour of Registrar, DRT-I, Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).
22. In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

SCHEDULE OF PROPERTY

Lot No.	Description of the property to be sold with the names of the co-owners where the property belongs to the defaulter and any other person as co-owners	Revenue assessed upon the property or any part thereof	Details of any encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
1.	**Property Bearing No.14 - A/2, Plot No.2, Khasra No.1346, 1347, 1348, 1349,Sayyed Wara No.4, Old Faridabad, Haryana.**	**No information received.**		

SEAL OF COURT Given under my hand and seal on 22/07/2025

RECOVERY OFFICER, DEBTS RECOVERY TRIBUNAL-1, DELHI

OFFICE OF THE RECOVERY OFFICER-II DEBTS RECOVERY TRIBUNAL-II, DELHI

4th FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

SALE PROCLAMATION

R.C. No. 64/2018 **Date of Auction Sale: 17/09/2025**

PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993.

UCO BANK Vs RAJENDRA PRASHAD

(CD# 1) MR. RAJENDRA PRASHAD, G-54, Sector-12, Pratap Vihar, Ghaziabad, U.P.-201001.
Also At: M/s Anjan Enterprises, M.S.-3, Sector-12, Pratap Vihar, Ghaziabad, U.P.-201001.
(CD# 2) MRS. ANJNA PRASHAD, G-54, Sector-12, Pratap Vihar, Ghaziabad, U.P.-201001.

1. Whereas as per **Recovery Certificate No.64/2018 dated 20.02.2018** drawn by the Presiding Officer, Debts Recovery Tribunal-II mentioning a sum of **Rs.41,12,729/- (Rupees Forty One Lakh Twelve Thousand Seven Hundred Twenty Nine Only)** has become due from you as per the ibid Recovery Certificate drawn in OA No.547/2014 by the Presiding Officer, Debts Recovery Tribunal-II, Delhi. The applicant is entitled to recover a sum of **Rs.40,69,729/- (Forty Lacs Sixty Nine Thousand Seven Hundred and Twenty Nine Only)** from the CDs jointly and/or severally with future & pendentelite interest @10.20% p.a. simple from the date of filling of the OA.
2. And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said Recovery Certificate.
3. Notice is hereby given that in absence of any order of postponement, the said property shall be sold **by e-auction and bidding shall take place through "Online Electronic Bidding" through the website https://drt.auctiontiger.net M/s E-procurement Technologies Limited (Auction Tiger), A-801, Wall Street-II, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad-380006 Contact No.+079-61200520 & 6351896834 e-mail - gujarat@auctiontiger.com, Contact Person: Mr. Kushal Kothari, Contact No.08980690773, e-mail: kushal@auctiontiger.net And Sh. Ram Sharma, Contact No.6351896834 / 079-61200595, Support Land Line No.07961200594 / 538 / 596, E-mail ID: support@auctiontiger.net and delhi@auctiontiger.net on 17.09.2025 between 11:00 A.M. to 12:00 Noon with extensions of 5 minutes duration after 12:00 Noon, if required.**
4. The sale shall be of the property of the CD(s) above - named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.
5. The property shall be put up for the sale as specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before auction is knocked down, the arrears mentioned in the said certificate, interest costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
6. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.
7. The sale shall be subject to the conditions prescribed in the Second Schedule to the Income Tax Act, 1961 and the rules made thereunder and to the following further conditions :-

7.1 The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

7.2 **The Reserve Price below which the property shall not be sold is :**

S.No.	Description of Property	Reserve Price (In Rs.)	Earnest Money Deposit EMD
1.	**HOUSE NO.KA-159, 1ST FLOOR, SECTOR-12, PRATAP VIHAR, GHAZIABAD, U.P.**	**Rs.49,20,000/- (Rupees Forty Nine Lakhs Twenty Thousand Only)**	**Rs.4,92,000/- (Rupees Four Lakh Ninety Two Thousand Only)**

7.3 The interested bidders, who have submitted their bids not below the reserve price, alongwith documents including PAN Card, identity proof, address proof, etc. and in the case of company, copy of resolution passed by the board members of the company or any other document confirming representation / attorney of the company also, **latest by 15.09.2025 before 04:00 PM** in the **Office of the Recovery Officer-II, DRT-II, Delhi** shall be eligible to participate in the e-Auction to be held from **11:00 AM to 12:00 Noon on 17.09.2025.** In the case of individual, a declaration if the bid is on his/her own behalf or on behalf of his/her principals be also submitted. In the latter case, the bidder shall be required to deposit his/her authority and in case of default, his/her bid shall be rejected. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes. In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically **get extended for 5 minutes.**

7.4 The bidder(s) shall improve their offer in multiples of **Rs.1,00,000/- (Rupees One Lakh Only)**

7.5 The unsuccessful bidder shall take the EMD directly from the **Office of Recovery Officer-II, DRT-II, Delhi/CH, i.e. UCO Bank,** immediately on closure of the e-auction sale proceedings.

7.6 The Successful / highest bidder shall have to prepare Demand Draft / Pay Order for 25% of the bid/sale amount, after adjusting the EMD, favouring **Recovery Officer-II, DRT-II, Delhi, A/c R.C. No.64/2018 by next bank working day i.e. by 04:00 PM** with this Tribunal.

7.7 The Successful/Highest bidder shall deposit, through Demand Draft/Pay Order favouring **Recovery Officer-II, DRT-II, Delhi A/c. R.C. No.64/2018,** the balance 75% of the sale proceeds before the **Recovery Officer-II, DRT-II, Delhi** on or before 15th day from the date of auction of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @ 2% upto Rs.1,000/- and @1% on the excess of such gross amount over Rs.1000/- in favour of Registrar, DRT-II, Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).

7.8 In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

8. The property is being sold on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".**
9. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

SCHEDULE OF PROPERTY

Description of the property to be sold	Revenue assessed upon the property or any part thereof	Details of any encumbrance to which property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
House No.KA-159, 1st Floor, Sector-12, Pratap Vihar, Ghaziabad, U.P.	**No information received.**		

SEAL OF COURT Given under my hand and seal on 28.07.2025

Sd/- VAATSALYA KUMAR, RECOVERY OFFICER-II, DEBTS RECOVERY TRIBUNAL-II, DELHI

PUBLIC NOTICE

(Under Section 102 of the Insolvency and Bankruptcy Board Code, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MANOJ HARIOM GUPTA (PERSONAL GUARANTOR TO M/s METRIX HEALTHCARE PRIVATE LIMITED)

RELEVANT PARTICULARS

1.	Name of Personal Guarantor (PG)	**Manoj Hariom Gupta**
2.	Address of the registered office/ principal office/Residence of PG	(A) A-14, Sangath-3, Nr. Motera Stadium Road, Sabarmati, Ahmedabad-380005. (B) Brahmpuri, Marehara, Kuswa, Etah Marehara, Uttar Pradesh-207401.
3.	Details of Order of Adjudicating Authority	Hon'ble NCLT, Ahmedabad Bench Admitted the Insolvency Resolution Process against Mr. Manoj Hariom Gupta Personal Guarantor to Corporate Debtor (M/s. Metrix Healthcare Private Limited) vide **C.P. (IB)/159(AHM) 2024** order dated **August 07, 2025**
4.	Date of commencement of Insolvency Resolution Process in respect of personal Guarantor under IBC, 2016	**August 07, 2025**
5.	Name and registration number of the Resolution professional	Mr. Rathin Amishbhai Majmudar, Regn. No.: IBBI/IPA-001/IP-P-02576/2021-2022/13928
6.	Address and email of the Resolution Professional as registered with the Board	604, Scarlet Gateway, Opp. Rivera Antilia, Corporate Road, Near Prahladnagar Garden, Ahmedabad-380 015 **Email:** info@carathin.com **Mobile No. :** 99747 17070
7.	Address and email to be used for correspondence with the Resolution Professional	604, Scarlet Gateway, Opp. Rivera Antilia, Corporate Road, Near Prahladnagar Garden, Ahmedabad-380 015 **Email:** pg.manojhgupta@gmail.com **Mobile No. :** 99747 17070
8.	Last date for submission of claim	**September 01, 2025**
9.	Relevant forms are available at	https://ibbi.gov.in/en/home/downloads

Notice is hereby given that Adjudicating Authority the National Company Law Tribunal, Ahmedabad Bench has ordered the commencement of an Insolvency Resolution Process of Mr. Manoj Hariom Gupta Personal Guarantor to M/s. Metrix Healthcare Private Limited on **August 07, 2025.** Order is received by Resolution Professional on **August 07, 2025.**

The creditors of **Mr. Manoj Hariom Gupta** are hereby called upon to submit their claims with proof on or before **September 01, 2025** to the Resolution Professional at the address mentioned against entry No. 7.

The creditors shall submit their claims with proof details of claims and personal information by way of electronic communication or through courier, speed post or registered letter.

Submission of false or mis

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This advertisement is for information purpose only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated 21st July, 2025 the "Letter of Offer" or ("LOF") filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("BSE" together with NSE, the "Stock Exchanges")

CYBER MEDIA (INDIA) LIMITED

Our Company was incorporated as "Cyber Media (India) Limited" at New Delhi as a Public Limited Company under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated September 10, 1982 issued by the Registrar of Companies, Delhi & Haryana. Further, the Company received the Certificate for Commencement of Business from the Registrar of Companies, Delhi & Haryana on October 20, 1982. The Corporate Identification Number (CIN) of the Company is L92114DL1982PLC014334. For further details please refer to the section titled "General Information" beginning on page 47 of this Letter of offer.

Corporate Identity Number: L92114DL1982PLC014334
Registered Office: D-74, Panchsheel Enclave, New Delhi-110017, India
Corporate Office: B-35, Sector -32 Institutional Area, Gurgaon, Haryana, India, 122003
Contact person: Mr. Anoop Singh, Company Secretary and Compliance Officer
Telephone: +91-124-423 7517 | **E-mail id:** info@cybermedia.co.in | **Website:** www.cybermedia.co.in

OUR PROMOTER: MR. PRADEEP GUPTA

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON#
MONDAY, 18TH AUGUST, 2025	TUESDAY, 19TH AUGUST, 2025	FRIDAY, 29TH AUGUST, 2025

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*
 # Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ISSUE OF UPTO 62,66,897 PARTLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 15.80 PER RIGHTS EQUITY SHARE ("INCLUDING A PREMIUM OF ₹ 5.80 PER RIGHTS EQUITY SHARE") ("ISSUE PRICE") AGREEGATING UPTO ₹ 1000.00 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY AS ON THE RECORD DATE ("ELIGIBLE EQUITY SHAREHOLDERS") IN THE RATIO OF 2 (TWO) EQUITY SHARE(S) FOR EVERY 5 (FIVE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, 01st AUGUST, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" ON PAGE 140 OF THIS LETTER OF OFFER.

#Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE* (₹)	PREMIUM** (₹)	TOTAL (₹)
On Application	5.00	2.90	7.90
On one or more additional Calls with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Rights Issue Committee from time to time	5.00	2.90	7.90
Total (₹)	**10.00**	**5.80**	**15.80**

*Constitutes 50% of the Issue Price.

** Constitutes 50% of the Issue Price.

ASBA* — Simple, Safe, Smart way of Application - Make use of it!!!
*Application supported by Blocked Amount (ASBA) is a better way of applying to issues by simple blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below.

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars, SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 1, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19,2021, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24 2020; and SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 (collectively hereafter referred to as "SEBI Rights Issue Circulars") and subject to the conditions prescribed under the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together "ASBA Circulars"), all Investors desiring to make an Application in the Issue are mandatorily required to use either the ASBA process. Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e., 01st August, 2025. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page 143 of the Letter of Offer.

Please Note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e., 01st August, 2025 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.mpms.mufg.com at least two Working Days prior to the Issue Closing Date i.e. Friday, 29th August, 2025. They may also communicate with the Registrar with the help of the helpline number (+91-22-4918 6000) and their email address (mohan.devadiga@in.mpms.mufg.com).

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company namely MIIPL CYBER MEDIA INDIA LTD RIGHTS ESCROW DEMAT ACCOUNT.

As on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e. Friday, 29th August, 2025, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

PROCEDURE FOR APPLICATION: In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" beginning on page 147 of this Letter of Offer.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS: An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 01st August, 2025 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.mpms.mufg.com at least two Working Days prior to the Issue Closing Date i.e. Friday, 29th August, 2025. They may also communicate with the Registrar with the help of the helpline number (+91-22-4918 6000) and their email address (mohan.devadiga@in.mpms.mufg.com).

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE i.e. FRIDAY, 01ST AUGUST, 2025;

DISPATCH OF THE ABRIDGED LETTER OF OFFER ("ALOF") AND APPLICATION FORM: The Dispatch of the ALOF and Application Form for the Issue has been completed on Thursday, 07th August, 2025 by the Registrar to the Issue.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form. For the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

APPLICATIONS ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue, Manager to the Issuer or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being CYBER MEDIA (INDIA) LIMITED;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/ DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option - only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 7.90 per Rights Equity Share at time of application;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e. Friday, 29th August, 2025. Our Board or Rights Issue committee may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. Monday, 18th August, 2025.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "Terms of the Issue - Basis of Allotment" on page 140 of the Letter of Offer.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS: The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/ lying in his/ her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

a. ON MARKET RENUNCIATION

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/ selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE278G20011 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The on-Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, 18th August, 2025 to Tuesday, 19th August, 2025 (both days inclusive).

b. OFF MARKET RENUNCIATION

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting ISIN for Rights Entitlement being INE278G20011, the details of the buyer and the details of the Rights Entitlements they intend to transfer.

The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING THE RIGHTS EQUITY SHARES. IF NO APPLICATION IS MADE BY THE PURCHASER OF RIGHTS ENTITLEMENTS ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RIGHTS ENTITLEMENTS WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO RIGHTS EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENTS WILL BE CREDITED, EVEN IF SUCH RIGHTS ENTITLEMENTS WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE AMOUNT PAID TO ACQUIRE THE RIGHTS ENTITLEMENTS.

FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED "PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS" ON PAGE 143 OF THE LETTER OF OFFER.

LISTING AND TRADING OF THE RIGHTS EQUITY SHARES TO BE ISSUED PURSUANT TO THE ISSUE: The existing Equity Shares of our Company are listed and traded under the ISIN: INE278G01037 on BSE (Scrip Code: 532640) and NSE (Symbol: CYBERMEDIA). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE and NSE subject to necessary approvals. Our Company has received in-principle approval from BSE through their letter dated 13th May, 2025 and NSE through their letter dated 03rd July, 2025. Our Company will apply to BSE & NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment.

DISCLAIMER CLAUSE OF SEBI: The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than Rs. 5,000.00 Lakhs.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the letter of offer.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the letter of offer.

AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 1, 2021 and other applicable law, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

i. our Company at: www.cybermedia.co.in ;
ii. the Registrar to the Issue at www.in.mpms.mufg.com;
iii. the Stock Exchanges at www.bseindia.com and www.nseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.cybermedia.co.in).

BANKER TO THE ISSUE AND REFUND BANK: ICICI BANK LIMITED

MONITORING AGENCY: Not Applicable

FOR RISK FACTORS AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER AND ABRIDGE LETTER OF OFFER.

OTHER IMPORTANT LINKS AND HELPLINE: The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com
b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.in.mpms.mufg.com; www.cybermedia.co.in
c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com
d) Request Letter to be sent by the non-resident Eligible Equity Shareholders to the Registrar at their email id: for updating their Indian address. The Request Letter should be accompanied by their PAN card and Address proof. Kindly note that the non-resident Equity Shareholders who do not have an Indian address are no eligible to apply for this Issue.

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Telephone: +91-22-4918 6000; **Email:** mohan.devadiga@in.mpms.mufg.com
Website: www.in.mpms.mufg.com; **Investor grievance E-mail:** mohan.devadiga@in.mpms.mufg.com
SEBI Registration No.: INR000004058; **Contact Person:** Mr. Mohan Devadiga

Disclaimer: *Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchanges. The Letter of Offer is available on the website of company at www.cybermedia.co.in and at website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com and www.nseindia.com*

Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 24 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

Business Standard NEW DELHI | MONDAY, 11 AUGUST 2025

The Smart Investor

STREET VIEW

"THERE ARE INVESTORS WHO BELIEVE THAT IF THE FED CUTS RATES, THE OVERARCHING THEME IS 'DON'T FIGHT THE FED ON LOWER RATES'. TARIFFS REMAIN UNCERTAIN, STILL BEING NEGOTIATED, AND A FEW WANT TO BE SHORT GIVEN POSSIBLE QUICK REVERSALS"

Rick Meckler
Partner, Cherry Lane Investments



When gold slips from crown to a likely millstone for Titan

Soaring bullion costs and high base dim jewellery's near-term sparkle, even as watches keep company's sales clock ticking

RAM PRASAD SAHU
Mumbai, 10 August

The country's largest listed gold jewellery maker, Titan Company, maintained its growth pace in the April-June quarter of 2025-26 (FY26). Higher gold prices slowed the addition of new buyers, but a rise in average sales per customer helped offset the drag on volumes and footfall.

Despite a tough macro backdrop, the domestic jewellery business of Tanishq, Mia, and Zoya grew 17 per cent year-on-year (Y-o-Y), with same-store sales up 12 per cent. Within the domestic segment, gold jewellery sales rose 15 per cent, studded jewellery (excluding CaratLane) gained 11 per cent, and coin sales jumped 46 per cent. CaratLane grew 39 per cent Y-o-Y, driven by deeper penetration in the digital-first jewellery space. The international jewellery business grew 48.5 per cent and turned profitable at the operating level for the first time.

The company said growth was entirely driven by higher ticket sizes, with the average rising 16 per cent. This helped counter the hit from elevated gold prices and softer store traffic. With domestic gold prices touching an all-time high on Friday, Titan could see footfall under pressure in the current quarter as well.

Analysts at JM Financial Research, led by Gaurav Jogani, said the jump in gold prices and the high base created by Customs duty cuts last year could weigh on Titan's growth in the coming quarters.

To cushion the impact, Titan has advanced its Festival of Diamonds campaign, tapped repeat customers, encouraged larger basket sizes, and introduced 9-carat jewellery to improve affordability. JM Financial Research has retained its 'buy' call, naming Titan its top pick in the consumer sector.

HDFC Securities also sees potential headwinds in FY26. Analysts Jay Gandhi and Vedant Mulik wrote, "Persistently high and volatile gold prices, combined with intensified competition and cautious consumer spending, may continue to weigh on jewellery demand in FY26." The brokerage has a 'reduce' rating on the stock.



Holding value while counting time

Titan tightropes gold's weight and time's pull to keep revenue, profit up

	Revenue (₹ cr)	Y-o-Y change (%)
2024-25	60,456	18.3
2025-26E	69,157	14.4
2026-27E	77,785	12.5
	Operating profit (₹ cr)	**Y-o-Y change (%)**
2024-25	6,254	18.0
2025-26E	7,509	20.1
2026-27E	8,642	15.1
	Net profit (₹ cr)	**Y-o-Y change (%)**
2024-25	3,756	7.5
2025-26E	4,579	21.9
2026-27E	5,330	16.4

E: Estimates; Y-o-Y: Year-on-year
Source: Kotak Research

Domestic jewellery margins, adjusted for a 50-basis point (bps) hedging gain, were steady at 11.3 per cent. Kotak Securities said Titan's standalone jewellery margins in the first half of 2025 were resilient given the headwinds: gold prices climbed 33 per cent, the sales mix weakened, the share of higher-margin studded jewellery fell 200 bps, and low-margin coin sales rose 300 bps.

While Kotak analysts led by Jaykumar Doshi see improved earnings visibility, they remain cautious, citing the structural risk of laboratory-grown diamonds eroding the studded jewellery segment — which contributes 55-60 per cent to jewellery margins — and valuations that do not fully price in this risk.

Although jewellery remains Titan's revenue and profit mainstay, the watch segment delivered standout growth. Domestic watch sales rose 24 per cent Y-o-Y, led by analogue watches (up 28 per cent) and a strategic repositioning in smartwatches. Key brands such as Titan, Sonata, and Fastrack all grew in double digits during the quarter.

The watch division's adjusted operating margin widened by 730 bps to 18.6 per cent. The segment is expected to sustain mid-teen margins, well above the 10-12 per cent range of the past three years, supporting overall profitability.

Analysts at Antique Stock Broking, led by Abhijeet Kundu, wrote, "We remain optimistic about Titan's medium- to long-term performance, driven by market-share gains in jewellery through brand strength, execution, and store network scale-up. Improving profitability in other segments adds to the company's appeal." The brokerage has a 'buy' recommendation on the stock.

THE SILENT REFLEX

In market quakes, MFs are the fault dampers

Steady capital flows prevent ruptures on volatile fault lines

Mutual fund (MF) investment in equities has stayed consistent, even as global trade developments stirred market volatility.

In July 2025, MFs purchased equities worth over ₹47,000 crore — an 8 per cent increase from the previous month's figure. This buying softened the blow to the market as foreign portfolio investors offloaded nearly ₹20,000 crore.

July saw turbulence in the equity market, with benchmark indices snapping a four-month winning streak that had pushed gains to nearly 15 per cent. Both the Nifty and Sensex closed the month down roughly 3 per cent. The broader Nifty Smallcap 100 and Nifty Midcap 100 indices dropped 6.7 per cent and 4 per cent, respectively, after surging more than 20 per cent each in the prior four months.

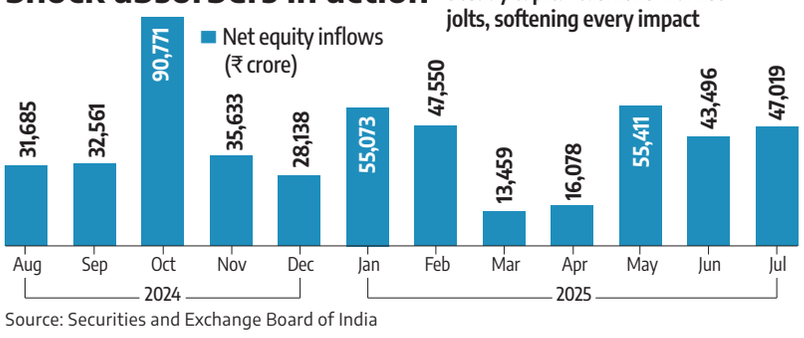


So far in 2025, MFs have injected ₹2.8 trillion into equities. During the seven months in 2024, total buying stood at ₹2.2 trillion.

The scale of net equity purchases by MFs largely hinges on net inflows into equity and hybrid schemes, alongside shifts in scheme cash holdings. Inflows into active equity schemes have cooled recently. In the first half of 2025, net inflows averaged ₹26,800 crore, down from ₹38,100 crore in the previous six months. ABHISHEK KUMAR

Shock absorbers in action

Steady capital cushions market jolts, softening every impact



Source: Securities and Exchange Board of India

India faces capital cold snap in largest fund retreat since Jan

EMs synchronised in capital flight as tariff storm clouds darken

SAMIE MODAK
Mumbai, 10 August

India saw steep withdrawals from global funds last week, totalling $632 million — the largest since January 15. Nearly two-thirds of this, or $418 million, came from India-focused funds, marking the biggest outflows since February 19, according to Elara Capital.

This is the second straight week of heavy redemptions, interrupting a previous streak of steady inflows. Over the past five weeks, India-focused active funds have recorded cumulative withdrawals of $362 million.

Exchange-traded funds (ETFs) tracking Indian equities also faced outflows of $456 million over the past two weeks.

The biggest drains came from iShares MSCI India ETF ($120 million), Franklin FTSE India ETF ($48 million), WisdomTree India Earnings Fund ($45 million), and Schroder International Selection Fund Indian Equity ($34 million). These popular ETFs, known for easy Indian market access, are seeing withdrawals amid concerns over US trade tariffs and sluggish corporate earnings. Beyond ETFs and global funds, Indian markets face selling pressure from other foreign portfolio investors.

Last week, the benchmark Sensex and Nifty posted their sixth straight weekly decline — the longest losing streak since the week ending April 3, 2020.

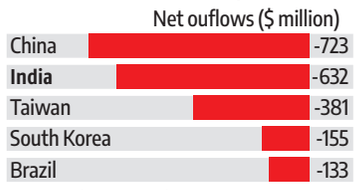
Elara Capital highlighted that emerging markets (EMs) are enduring a synchronised wave of redemptions, echoing the post-October 2024 US presidential election period.

Last week, 86 per cent of EMs recorded simultaneous foreign fund outflows, reflecting a global capital rotation to the US and UK markets.



Retreat mode pulls capital tides from EM shores

Caught in a swell of fund exits last week, EMs rode out the riptide



Source: Elara Capital report

EM withdrawals totalled $3.6 billion, with UK- and US-based funds each responsible for roughly $1 billion.

Among the largest EM outflows were China ($723 million), India ($632 million), Taiwan ($381 million), South Korea ($155 million), and Brazil ($133 million).

Global equity markets also reversed sharply last week, with net outflows from global equity funds hitting $41.7 billion — the biggest weekly outflow relative to assets under management in 30 months. This downturn was mainly due to sizeable withdrawals from US equities by major foreign funds.

US stocks alone accounted for $27.8 billion in outflows. The BlackRock ACS US Equity Tracker Fund recorded withdrawals of $28.5 billion, while the SPDR S&P 500 ETF and iShares Russell 2000 ETF saw redemptions of $5.6 billion and $1.7 billion, respectively. Overall, foreign investors pulled about $35 billion from US equities, the largest weekly withdrawal since August 2011, following S&P's historic downgrade of US debt.

This repositioning reflects growing uncertainty over the fallout of US tariffs on global growth. Experts say the widespread withdrawals reveal heightened investor caution amid shifting economic sands and currency swings. Capital is flowing back to traditional safe havens like the US and UK amid EM turbulence, they added.

'Caution name of the game in Indian markets'

Q&A Donald Trump's tariffs on Indian goods have kept markets uneasy. **Manishi Raychaudhuri**, chief executive officer of Emmer Capital Partners, tells **Puneet Wadhwa** in an email interview that the Indian market may derate further over the next quarter or two. Edited excerpts:

How should investors approach the equity markets given the tariff developments?

■ US President Donald Trump's tariff announcement on India is a clear dampener to sentiment, especially since many Asian peers like South Korea, Indonesia, Japan, and Vietnam secured reduced tariffs. On the surface, sectors such as textile and garment, pharmaceutical, electronics, automotive, and machinery component appear most vulnerable.

That said, many details, such as sectoral exemptions, remain unclear, and trade negotiations are progressing. A more definitive assessment of the impact on trade and growth will only be possible later. For now, caution is the name of the game in Indian markets.

When do you expect the markets to break out of this rangebound movement, and what will drive the shift?

■ The Indian stock markets' rangebound movement reflects uncertainty around the "micro" factors: concerns over the earnings season and persistently declining consensus earnings forecasts across most sectors.

India faces a paradox: strong, stable macro indicators alongside worrisome micro signals. The macro picture includes shrinking fiscal and current account deficits and inflation near a decade low. The micro side shows weakening earnings growth and guarded corporate commentary.

Markets will likely break out of this 'drift zone' once earnings estimates bottom out and begin to recover. A rebound in urban consumer confidence will be an essential ingredient for that. Government capital expenditure revival, rising disposable incomes, and higher public sector wages could revitalise consumption, but investors will wait for clear evidence of this turnaround before committing larger sums.

How worried are foreign institutional investors (FIIs) about regulatory uncertainty following the Jane Street case?

■ Anecdotally, some FIIs have expressed worries about a heightened regulatory enforcement climate and potential tightening of rules around algorithmic trading and market access. Yet, the regulator's firm stance is also viewed positively as a sign that compliance, transparency, and fair trading practices will be under rigorous focus going forward.

July's FII outflows to markets like South Korea, Hong Kong, and Taiwan were unrelated to the Jane Street issue. The reallocation stemmed more from India's inferior earnings outlook and premium valuations.

Are there more headwinds ahead for the Indian markets?

■ The Indian market may derate further over the next quarter or two. While earnings forecasts continue to slide, valuations remain expensive relative to Asian peers. Although aggregate gross domestic product growth prints have been healthy lately, they don't fully reflect on-ground data points on consumption or, more critically, corporate earnings. We are overweight on Hong Kong/China and hold a 'neutral' stance on Indian equities.

How can investors make money in a sideways market? Which sectors are worth attention?

■ Selective stock picking is the only way to beat this sideways-moving market. Key variables to watch are earnings delivery, sustainable growth, superior return ratios, and reasonable valuations.

We favour frontline private banks, select consumer discretionary names, and industrials. In our recent Asian Model Portfolio reshuffle, we trimmed exposure to luxury consumer discretionary and defence stocks and excluded the IT services sector entirely.

What asset allocation would be ideal for risk-tolerant first-time investors?

■ For a risk-taking newcomer, a mix of 60 per cent equity, 20 per cent fixed income, and 15 per cent precious metals might work well.

Keep in mind, equity is a long-term play. Around 5 per cent of risk capital could be allocated to cryptocurrency, preferably via exchange-traded funds.

Tariffs, turmoil, and turning tides

- Trump's tariffs rattle India; Asian peers sidestep impact
- Trade details unclear; markets stay cautious
- India's paradox: solid macro of shrinking deficits, decade-low inflation vs fragile micro of falling earnings, wary corporates
- Markets stuck in 'drift zone'; breakout hinges on earnings bottoming out, urban consumption springing back
- Government spending and rising incomes key; investors hold fire



STREET SIGNS

Nifty's cliffhanger: One misstep from precipice

The Nifty has slipped 1,285 points — roughly 5 per cent — over the past five weeks, with the blue-chip 50-share index last closing at 24,363. Technical signals indicate the downtrend could continue. "The index remains in a sell-on-rise phase, facing immediate resistance between 24,500 and 24,600, where fresh call writing is evident. It is likely to slide towards 24,160, marking the 23.6 per cent retracement of the rally that began in April," said Kunal Shah, senior technical and derivatives analyst at Mirae Asset Sharekhan. Echoing the cautionary tone, Dhupesh Dhameja, derivatives research analyst at Samco Securities, said, "Breaking the key psychological support at 24,500 has rattled sentiment. Price action points to further downside, with a high probability of testing the 200-day exponential moving average near 24,200."

Market's heavy hitters step into IPO ring

The initial public offering (IPO) market has been buzzing over the past two weeks, with over a dozen companies raising roughly ₹14,000 crore combined. However, most issuances were modest, averaging under ₹1,200 crore each. Now, investment bankers are preparing for two heavyweight IPOs expected later this month. According to market insiders, Tata Capital and LG Electronics India are set to launch IPOs pegged at ₹17,200 crore and ₹15,000 crore, respectively. "Roadshows for both firms are underway, not just across India but also in global financial hubs like Singapore, Hong Kong, and Dubai. The domestic market is deep enough to absorb two large issues concurrently, though some trimming might happen amid current market turbulence," observed an investment banker.

Grey market blind spot: NSDL's breakout mode

The shares of National Securities Depository (NSDL) have taken the market by surprise with an impressive after-listing rise. In the first three trading days, the stock jumped 62 per cent, far exceeding the grey market's projected gain of about 20 per cent. Some analysts now see JSW Cement as another candidate for a bullish breakout. Its shares currently trade at a modest 5 per cent premium in the grey market. One analyst commented, "The IPO pricing appears fair relative to its peers, especially given JSW Cement's high growth potential. The company plans to double its capacity within two years. Coupled with a strong environmental, social, and governance score, the stock should attract solid interest from major institutional investors."

Contributed by SAMIE MODAK

Events this week

August 11
- AGM: Britannia, Divi's Labs, Lupin

August 12
- India: Consumer Price Index
- US: Consumer Price Index, Core Consumer Price Index
- UK: ILO Unemployment Rate, Claimant Count Rate, Jobless Claims
- Results: Apollo Hospitals Enterprise, Hindustan Aeronautics, ONGC, Hindalco Industries, Suzlon Energy
- AGM: Avenue Supermarts (DMart)

August 13
- India: Export, Import, Balance of Trade
- US: MBA Mortgage Applications, Initial Jobless Claims, Continuing Jobless Claims
- Results: BPCL, Samvardhana Motherson, United Spirits, Max Healthcare

August 14
- India: Wholesale Price Index
- Results: Indian Oil Corporation

Results, AGM filtered for BSE 100 companies
Sources: Bloomberg, exchanges

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
Aug 8	Bharti Airtel	Indian Continent Investment (S)	1,871
Aug 7	Eternal	Antfin Singapore Holding Pte (S)	290
Aug 7	Kotak Mahindra Bank	OppenheimerFunds Inc (S)	1,965
Aug 5	One97 Communications	Antfin (Netherlands) Holding BV (S)	1,068
Aug 6	Adani Energy Solutions	Envestcom Holding RSC (S)	790
Aug 6	Adani Energy Solutions	Envestcom Holding RSC (S)	790
Aug 4	PSP Projects	Prahaladbhai Shivrambhai Patel (S)	640

(B) Buy (S) Sell
Source: Exchange

Remove friction in fee payment for advice



TRUTH BE TOLD

HARSH ROONGTA

Abhilash, a long-standing client, is unmarried and works as a software design consultant. Earlier, he was employed at a well-funded start-up. He was paid well and was wise enough to realise the party would not last forever. He invested a significant portion of his salary in mutual funds and built a corpus of ₹5 crore.

The start-up shut down and Abhilash has been out of work for a year. Thankfully, he had planned for such a phase and now manages expenses through occasional freelance work. The only reason he dips into his mutual fund corpus is to pay our fees. He often tells us how much he values our services — especially the support during this phase, including his move back to his hometown, buying a loan-free home, and our advice to remain patient rather than take the first job offered. Despite valuing our services greatly, Abhilash finds it painful to sell mutual fund units each month solely to pay our fee, receive the proceeds in his bank account, and then transfer the amount to us.

This, he says, is the only time he misses the commission model used by mutual fund distributors (MFDs), where charges are deducted from the unit value and paid without any action from the investor. He wonders why mutual funds cannot, on his instruction, sell the required units and remit the proceeds directly to us.

Let's break this down. Suppose an investor puts ₹10 lakh into 1 lakh units at ₹10 each. If the fund earns 10 per cent, the value rises to ₹11 lakh (1 lakh units at ₹11 each). A 1 per cent fund management fee reduces this to ₹10.89 lakh, with the unit value at ₹10.89. If the investment is made through an MFD with a 1 per cent commission, the unit value drops further to ₹10.78, bringing the portfolio to ₹10.78 lakh. In both cases, the charges are adjusted within the fund, so the investor neither feels nor sees the money going out.

With a registered investment advisor (RIA), the fee is paid directly by the client. The unit value stays at ₹10.89 and the portfolio remains ₹10.89 lakh. To pay a ₹11,000 fee, the investor sells 1,010 units at ₹10.89 each, sees the proceeds credited to their bank account, and then transfers the money to the RIA. The "pain of paying" comes from watching the amount arrive and then leave again. Abhilash's suggestion was simple — allow the fund to sell units worth ₹11,000 and pay the RIA directly. The sale would still appear in the mutual fund statement, but the money would bypass the investor's bank account, eliminating the friction.

Paying an advisor in this manner makes the cost of advice transparent, as the sale is recorded in the mutual fund statement. It also triggers capital gains tax on the units sold, so the transaction cannot go unnoticed. Most importantly, unlike MFD commissions, this model gives the investor full control — they can opt for it, stop it at will, or end it if they no longer use the RIA's services. And by bypassing the investor's bank account, it removes the pain of paying the fee.

> TO MAKE HIGH-QUALITY, FIDUCIARY ADVICE ACCESSIBLE TO ALL, THE ACT OF PAYING MUST BE MADE LESS PAINFUL AND ALIGNED WITH HOW PEOPLE BEHAVE WITH MONEY

Ultra-high-net-worth investors using custodians already enjoy this facility, instructing them to sell investments and pay advisors directly. In the portfolio management services (PMS) space, most clients prefer paying fund managers directly from the invested corpus, as it lets them track returns from a single pool.

Truth be told, every investor deserves the same seamless fee-paying facility. Abhilash stays with our services despite the discomfort of paying fees separately, because he values the advice. But to make high-quality, fiduciary advice accessible to all Indians, the act of paying must be made less painful and aligned with how people actually behave with money. Remove that friction, and the idea of a financial plan for every Indian becomes achievable — a goal that is essential if we are to realise the vision of a *Viksit Bharat* by 2047.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X (formerly Twitter): @harshroongta

NAVIGATING FESTIVAL SEASON SALES

Watch out for hidden charges in no-cost EMI schemes

Use buy-now-pay-later offers only if you can make timely repayments

HIMALI PATEL

E-commerce giants such as Amazon and Flipkart have rolled out their Freedom Sales, offering opportunities to upgrade wardrobes, gadgets, and big-ticket items. Others will follow suit as the festival season gets underway. Experts caution that inflated maximum retail price (MRP), complex equated monthly installment (EMI) schemes, and misleading "deals" mean not every offer is a genuine bargain.



Spotting genuine discounts

Festival sales often promise massive discounts. But sometimes platforms hike prices before the sale and then show fake discounts. "Track the product's price a few weeks before the sale to check if it was inflated and then slashed," says Nirav Hemani, cofounder, Aabo.

Harsh Vira, certified financial planner and founder, FinPro Wealth, a financial services and education firm, recommends using price tracking tools like Keepa and Price History to check whether a discount is genuine. Conduct checks for the latest model you intend to purchase, as heavy discounts often apply to older stock.

Use price comparison tools

Price comparison tools and alerts remove the guesswork from festival shopping, helping you snag genuine deals.

"Always search using the exact model name or number to avoid a mismatch. Set a target price you are comfortable paying," says Hemani. Enable email or app notifications so you can act quickly when the price drops.

The same product can be priced differently across platforms. "Use tools like BuyHatke, PriceDekho, or Google Shopping to compare prices instantly. If you don't need the product immediately, set price-drop alerts so you are notified when the price drops below the price set by you," says Vira.

Raj Khosla, founder and managing director, MyMoneyMantra.com recommends tools like PriceBefore.com and MySmartPrice. "Set realistic alerts before the sales begin. Also, compare prices not just across websites but offline too," he says.

Check warranty, return policy

When buying big-ticket items, clarity on warranty is crucial. "Check who provides the warranty, its duration, coverage, and whether service options are easily accessible," says Hemani.

Request for authentic documents such as a valid invoice with serial number and brand stamp. Prefer brand warranty over seller warranty, as brands offer wider service networks.

Pay heed to the return policy. Platforms use terms like 'replaceable' and 'returnable'. "Replaceable means no refund — only an exchange of the product if found defective. Returnable means you get your money back," says Vira.

Avoid shady third-party sellers. Check reviews and ratings before purchasing from smaller names. "Look for tags like Amazon-fulfilled or Flipkart-assured," says Khosla.

No-cost EMIs: Truly no-cost?

No-cost EMIs allow the buyer to pay for the purchase in instalments without being charged an interest cost. Here, the interest cost is borne by the merchant or the manufacturer.

These schemes could have a few downsides. "You might miss out on the discount available on upfront payment, could be charged a processing fee, and may have to pay 18 per cent GST on interest," says Adhil Shetty, chief executive officer, BankBazaar.com. Shetty adds that this scheme may apply to only a limited range of products.

Khosla suggests multiplying the EMI by the tenure to ensure the total does not exceed the MRP. He also recommends going for shorter tenures (3, 6, 9, or 12 months) as longer ones may come with certain charges.

BNPL: Should you go for them?

Buy Now Pay Later (BNPL) schemes can be helpful but carry risks if misused. They enable quick checkout with no upfront payment and can even help improve your credit score if paid on time.

Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment advisor and founder, SahajMoney.com, agrees that BNPL benefits those without a credit history. "Use it only if you are confident about timely repayment. If you miss a due date, you could face 30–36 per cent interest.

Before opting for a BNPL offer, scrutinise the details. "Always read the repayment timeline and late penalty terms," says Vira.

"Check the interest rate and total credit limit. Review auto-debit mandates, app permissions, and refund or return terms before committing," adds Khosla.

Good deal or unnecessary expense?

A good deal is not just about the most significant discount —it is about real value. "A true bargain is something you would consider buying even without a discount. If it suits your lifestyle and you will actually use it, it is worth buying. On the other hand, buying something only because it is cheap often leads to unnecessary expense," says Ramesh Agarwal, whole-time director, Rupa & Company.

Do proper planning. "Focus on pre-planned, useful purchases. Avoid items you had not planned to buy. Start saving for big-ticket purchases months in advance in a separate account. If you use your emergency fund, replenish it quickly. Sticking to your budget ensures you enjoy the season without financial stress," says Kumar.

Undertake systematic, well-planned purchases. Citing clothes shopping as an example, Agarwal explains how to derive true value. "Allocate your budget across categories like everyday wear, festival wear, and gifts. Track your purchases to ensure you invest in pieces you will truly love, wear often, and enjoy beyond the celebrations," he says.

The writer is a Mumbai-based independent journalist

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Global Tender in three parts is invited from bonafide and experienced contractors for the following works.

Sl. No.	Description & place of work	Completion Period	EMD amount	Estimated Cost(approx.)
1	Design, construction, furnishing & equipping of Third Vertical Shaft on TURNKEY BASIS at Chikla Mine of MOIL Ltd., Tumsar Tehsil, Bhandara District, Maharashtra, India. Pin Code - 441907 Tender No. MOIL/MOIL LIMITED/Project/4/2025-26/ET/30	48 months	INR 0.50 Crore	INR 208.17 Crore plus GST as applicable

For details of above Tender Document and schedule of e-tender, please visit websites - MOIL website **https://moil.nic.in** & e-tender website **https://www.mstcecommerce.com/eprocn/** (for e-bid) and Indian Government's Central Public Procurement (CPP) Portal **(https://eprocure.gov.in)**. Corrigendum, if any, shall be uploaded on the above-mentioned websites and shall not be published in the newspaper.

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NOTICE OF RELOCATION OF THE MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED SILIGURI BRANCH OFFICE

Please note that with effect from 13th October 2025 our Siliguri Branch Office is shifting:

From:
2nd Floor, City Mall, Sevok Road, Siliguri - 734001, West Bengal, India.

To:
Office No. 4(Q), 4th Floor, Gem House, Opp. To Hotel Ramada Encore & IndusInd Bank, Sevoke Road, Siliguri – 734001, West Bengal, India.

Place : Siliguri
Date : 11th August 2025

HITECH CORPORATION LIMITED
CIN No. L28992MH1991PLC168235
Regd. Office : 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013. | www.hitechcorporation.co
Email: investor.help@hitechgroup.com. | **Tel:** +91 22 40016500/24816500 | **Fax:** +91 22 24955659

EXTRACT OF AUDITED STANDALONE AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2025

₹ in lakhs

Sr. No.	Particulars	Consolidated				Standalone			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		Unaudited	Refer Note 5	Unaudited	Audited	Audited	Audited Refer Note 5	Audited	Audited
		30.06.2025	31.03.2025	30.06.2024	31.03.2025	30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Total income from operations	16,490.48	14,929.22	14,262.04	56,142.61	15,282.06	13,729.55	14,262.04	54,942.94
2	Net Profit for the period before tax and exceptional item	653.89	319.41	441.94	1,260.94	462.56	120.80	458.06	1,109.94
3	Exceptional Items [Charge / (Credit)]	-	154.91	76.58	78.33	-	154.91	76.58	78.33
4	Net Profit for the period before tax (after exceptional item)	653.89	164.50	518.52	1,182.61	462.56	(34.11)	534.64	1,031.61
5	Net Profit for the period after tax	474.79	101.18	388.57	893.67	340.14	(42.00)	404.69	798.10
6	Total Comprehensive Income for the period	529.96	110.74	431.67	898.50	373.49	(33.70)	447.79	801.67
7	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57
8	Reserves excluding Revaluation Reserve as at Balance Sheet Date				25,351.95				25,254.24
9	Earnings Per Share (of ₹ 10 /- each) (not annualised for the quarter)								
	Basic	2.76	0.59	2.26	5.20	1.98	(0.24)	2.36	4.65
	Diluted	2.76	0.59	2.26	5.20	1.98	(0.24)	2.36	4.65

Notes :

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 and Other Disclosure Requirements) Regulations, 2015 read with SEBI circular 5 July,2016 .The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and the Company (www.hitechcorporation.co).
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. Details of exceptional items are listed below :

₹ in lakhs

Particulars	Quarter Ended			Year Ended
	Audited	Audited	Audited	Audited
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
a. Compensation under compulsory acquisition	-	-	(76.58)	(76.58)
b. Employee retrenchment costs	-	154.91	-	154.91
Total	-	154.91	(76.58)	78.33

a. The exceptional item of ₹ 76.58 lakhs for quarter ended June 30, 2024, represents the excess of the compensation amount for the compulsory acquisition of Land (net of interest) over the related carrying cost of the asset held for sale received under Orders from the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act').

b. The exceptional item of ₹ 154.91 lakhs for quarter ended March 31, 2025, represents the one-time Employee retrenchment compensation payable to the employees on closure of its operations of "Sarigam Unit" in May 2025, situated at GIDC Sarigam, Gujarat.

4. The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of full financial year and the published year to date figures which were audited for standalone and limited reviewed for consolidation upto the third quarter of the relevant financial year.

For and on behalf of the Board of Directors
For HITECH CORPORATION LIMITED

Dr. Swaminathan Sivaram
Chairman
DIN: 00009900

Mumbai, August 8, 2025



GUEST COLUMN

MADHAV KANHERE

Fiscal policy must match banking reality in bad loans

India's economic transformation in the twenty-first century has been catalysed by bank lending, infrastructure funding, agriculture, and social development. Credit to micro, medium and small enterprises has enabled entrepreneurship. Banks have navigated significant global and domestic volatility throughout this period, acting as financial stabilisers amid macroeconomic stress.

The Reserve Bank of India (RBI) has calibrated its regulatory oversight on bank lending through targeted interventions. Its actions include the introduction of prudential norms for income recognition and asset classification in 2004; tighter provisioning requirements for restructured loans after the 2008 global financial crisis; increased provisioning mandates in 2014 to counter systemic stress; adjustments to provisioning logic to align with the Insolvency and Bankruptcy Code, and temporary relaxations during Covid-19. Most recently it overhauled provisioning norms under the RBI (Project Finance) Directions, 2025, effective October 1.

The new framework introduces a principle-based regime, harmonises treatment across banks and non-banking financial companies (NBFCs), and reduces provisioning requirements for under-construction projects — from 5 per cent to 1 per cent — to ease funding and enhance regulatory consistency.



A TAX FRAMEWORK THAT MIRRORS RBI'S NORMS WILL REDUCE COMPLIANCE FRICTION, HELP SYSTEMIC STABILITY AND SUPPORT CREDIT EXPANSION WITHOUT COMPROMISING FISCAL DISCIPLINE

In contrast, the Income Tax law has remained static. Section 36 (1) (viia) of the Income Tax Act, 1961 ('the Act') allows Indian banks a deduction to provision for bad and doubtful loans as a percentage of (a) their total income (8.5 per cent), (b) aggregate average advances made by rural branches of such banks (10 per cent) or (c) doubtful or loss assets (5 per cent); computed in a prescribed manner. Foreign banks are permitted a deduction of up to 5 per cent of their total income (computed before this and Chapter VI A deductions). NBFCs were not entitled to this deduction until the Finance Act, 2016, when the Income Tax law was aligned with that for foreign banks. A deduction is also available to banks and NBFCs for irrecoverable amounts written off, provided the write-off exceeds amounts previously claimed as a provision. Separately, banks may recognise a deferred tax asset when RBI-mandated provisions exceed those deductibles under the Act, anticipating future tax relief.

This divergence illustrates how the tax law imposes an artificial prescription for the deductibility of provisions for bad and doubtful debts, distinct from the prudential norms set by the sectoral regulator. The law undermines the adequacy/appropriateness of a provision that the RBI considers necessary to reflect the true health of a bank's balance sheet. Since the tax law remains static unless specifically updated, it tends to be uncoordinated with the times, especially when the RBI revisits (and has indeed revisited) its provisioning norms in response to evolving economic conditions.

Ultimately, tax deduction for bad loan provisions is a matter of timing. A dissonance between the two provisions results in banks maintaining dual-accounting logic: one for the RBI and one for the Indian Revenue authorities. With stable tax rates, buoyant direct tax collection and high dividends from the RBI, there is a compelling case for aligning the timing of tax deductibility with regulatory provisioning. Linking deduction to the regulatory prescription ensures congruence between two frameworks and makes the tax treatment flexible.

As India targets a fiscal deficit of 4.4 per cent of its GDP in FY26, down from 4.8 per cent in FY25, the government must balance consolidation with sectoral resilience. The banking sector is tasked with funding growth while managing rising credit risks. It deserves policy coherence that reflects economic realities. Taxing unrealised income from non-performing assets not only distorts profit recognition but also undermines the prudential logic of provisioning. Any policy intervention should simultaneously be extended to NBFCs. A dynamic tax framework that mirrors RBI's evolving norms would reduce compliance friction, reinforce systemic stability and support credit expansion without materially compromising fiscal discipline.

The writer is Partner, Deloitte India. The column was edited for space

PHOTO: SHUTTERSTOCK



Building bridges anew

Mint Road and banks have to figure out how to fine-tune the role of boards in improving governance, reports **Raghu Mohan**

Last week, Tuhin Kanta Pandey called for redefining the role of independent directors (IDs): that they must be regarded and treated as stewards of accountability. "We cannot continue to view them as honorary appointees or friendly critics. They must be viewed and treated as stewards of accountability," said the chairman of the Securities and Exchange Board of India (Sebi). For bankers, it was a déjà vu moment. Shaktikanta Das, as governor of the Reserve Bank of India (RBI), had in May 2023 observed, "It is necessary that 'independent' directors are truly independent."

The developments at IndusInd Bank have led RBI's senior supervisory managers (SSMs) to take a closer look at bank boards, including the agenda presented, the time spent discussing specific items, and observations made by IDs. Banks' compliance heads say (off-record) that a directive spelling out measures to improve governance may be in the offing. This even as it is felt that boards are turning executive in nature; having to increasingly deal with minutiae; and that it is nearly impossible to deliver on Mint Road's expectations.

The build-up to this situation has been in the works for long. The blowouts at Yes Bank, PMC Bank, Dewan Housing Finance, and less-than adequate governance standards in many regulated entities (REs) led the RBI to turn up the supervisory knob. Says Subhash Chandra Garg, former union finance secretary, "In the last few years, the RBI's supervisory approach has also become more granular and intrusive. The supervisory pendulum has swung to the other extreme."

Sticking points

- Bank boards are becoming executive in nature, dealing with minutiae
- Bankers feel it's almost impossible to meet Mint Road's expectations
- Board committees need to contribute more to the governance process
- The quality of bank independent directors needs to improve
- Such directors' poor compensation is a hurdle in improving governance

Best practices

"The challenge is in ensuring a clear and sustained distinction between the strategic role of the board and the executive management. These roles often blur, partly due to differing interpretations of regulatory and supervisory expectations. To address this, the RBI can draw upon global regulatory best practices to further refine governance standards across regulated entities," suggests Ravi Duvvuru, partner, Duvvuru & Reddy LLP and member, advisory group to the second Regulatory Review Authority.

In the United Kingdom (UK) and Australia, regulators define the roles of boards and executive management through legislation and prudential standards. For instance, the UK's Senior Managers and Certification Regime mandates a "responsibility map" for senior executives. Similarly, structured board processes and information flows, as seen in the Hong Kong Monetary Authority's approach, ensure that boards receive strategic insight rather than operational detail. In some jurisdictions, external evaluations are used to assess the quality of information presented to boards. And regulators in the UK, United States and Canada regularly engage directly with the chairs of board committees — especially audit and compliance, risk, and customer service — to strengthen accountability and oversight. The global regulatory trend is clearly toward greater formalisation, accountability, and empowerment of boards.

According to Duvvuru, given the diversity of bank ownership structures, the RBI could consider developing a consolidated 'Bank Board Governance Code' that integrates international best practices with Indian realities. But even the most thoughtfully designed governance frameworks can fail if supervisory staff interpret or apply them inconsistently. To mitigate this, the RBI can adopt institutional practices followed by global regulators such as the UK Prudential Regulation Authority, US Federal Reserve, and the Monetary Authority of Singapore — all of which use detailed supervisory handbooks and assessment manuals to guide field staff.

Another peeve of senior bankers is that many among the RBI's field staff (inspectors) and SSMs are not aware of what goes into taking commercial decisions. M Damodaran, in his commentary as chairperson of Excellence Enablers, points to the time when middle-level RBI officers were deputed to state-run banks for a couple of years to get an understanding of commercial banking before they were given positions in the departments of supervision and regulation. "It might be worthwhile to consider deputing the SSMs for two years to these banks so that they have experience of what commercial banking is all about," says Damodaran, who is also the former chairman of Sebi.

Board politics

Das had also called attention to a subject long under the oath of omerta: the power structures within banks' boards. "We have noticed the dominance of CEOs in board discussions and decision making...We would not like this type of situation to develop." He referred to instances of agenda papers not being circulated well in advance of board meetings; of power-point presentations being circulated in lieu of the same. And here is a pithy gem: "These power-point presentations are like a guided tour, and directors should clearly look beyond a guided tour". In part, this is because boards have IDs who are not current with the issues of the day, and some are beholden to CEOs.

Another reason for bank boards becoming executive in nature, according to Garg, is senior officials have become risk averse: "As they avoid individual accountability, all matters get pushed to boards, making it a super committee." In the here and now, can bank board functioning be streamlined? "I feel the board committee architecture needs to be fine-tuned such that strategic issues are discussed in depth at the board level, rather than too much time being spent (by boards) on compliance, regulatory and operational matters which the committees could handle," notes Vimal Bhandari, who serves as chairman of HDFC MF Trustee Company; and as ID on the board of Escorts Kubota.

It is worth recalling that in the case of urban cooperative banks with deposits of over ₹100 crore, Mint Road (December 31, 2019) introduced a board of management (BoM) in addition to the board of directors. The BoM has specialists from accountancy, rural economy, banking, cooperatives, finance, law, small scale industry, and information technology. It was seen as needless duplication back then, but has worked. While no one so far suggested that this structure (a version of which is prevalent in Europe) be migrated to mainstream banks, the reality is as banking gets more complex, much more will be expected of boards and IDs.

"An important criterion to become an ID is relevant experience/expertise. This cannot be a 'tick the box' exercise to fulfill RBI's asks on paper, but has to meet the spirit of regulation too," feels Gurumurthy R, who sits on the boards of Axis Capital, Arka Fincap and Religare Enterprises (he was also the former head of governance, RBL Bank). "The regulator may want to consider enhancing the compensation payable to the board members in this context," he adds.

It is time to take a fresh guard.



"IT MIGHT BE WORTHWHILE TO CONSIDER DEPUTING RBI OFFICERS TO BANKS FOR TWO YEARS TO GAIN EXPERIENCE"

M DAMODARAN
Chairperson of Excellence Enablers and former Chairman of Sebi



"AS BANKERS AVOID INDIVIDUAL ACCOUNTABILITY, MATTERS GET PUSHED TO BOARDS, TURNING THEM INTO SUPER COMMITTEES"

SUBHASH CHANDRA GARG
Former Union Finance Secretary



"CHALLENGE IS TO ENSURE DISTINCTION BETWEEN THE-BOARD'S STRATEGIC ROLE AND EXECUTIVE MANAGEMENT"

RAVI DUVVURU
Partner, Duvvuru & Reddy LLP; Member, advisory group to the second Regulatory Review Authority



"BOARD COMMITTEES NEED TO BE FINE-TUNED SUCH THAT ONLY STRATEGIC ISSUES ARE DISCUSSED IN DEPTH AT THE BOARD LEVEL"

VIMAL BHANDARI
Chairman, HDFC MF Trustee Company



"THE REGULATOR MAY WANT TO CONSIDER ENHANCING THE COMPENSATION PAYABLE TO BANK BOARD MEMBERS"

GURUMURTHY R
Independent director, Axis Capital, Arka Fincap and Religare Enterprises

'The role of TReDS is set to go up significantly'

Q&A M1xchange, the Trade Receivables e-Discounting System (TReDS) platform for invoice discounting, in FY25 recorded business of over ₹78,000 crore, up 100 per cent from the previous year. Higher US tariffs are expected to impact micro, small and medium enterprises (MSMEs); and TReDS' role in financing the sector will become more critical. **Sundeep Mohindru**, founder-director of M1xchange, interacted with **Raghu Mohan** via email on the issues facing MSMEs. Edited excerpts:

What do you think will be the impact of the higher tariff regime on MSMEs?

■ This will reshape trade flows and cost structures, and MSMEs will feel the impact first. For many, it will mean higher input costs, tighter margins, and — particularly in the export-driven sectors — a potential drop in orders. The bigger challenge is liquidity, as stretched cash cycles will make access to affordable working capital critical. At M1xchange, we see this as a moment to step up our mission — helping MSMEs unlock capital quickly and cost-effectively on our TReDS platform. By enabling invoice discounting in under 24 hours at competitive rates, we can help MSMEs manage rising raw material costs, navigate market shifts, and sustain growth. The government's moves to lower turnover thresholds and mandate TReDS registration will bring thousands of more companies into its fold, while innovations like small-to-small (S2S) financing and cross-border invoice discounting through GIFT City's ITFS (International Trade Finance Services) platform will extend this safety net deeper into Tier-II and Tier-III markets. Higher tariffs will test MSMEs' resilience. Our job is to ensure they have the financial agility to not only withstand the shocks, but also compete stronger in the global markets.

And what of the S2S business initiative launched by your platform?

■ Our S2S financing programme is a plug-and-play solution that enables cash-flow-based lending for MSME buyers bypassing the traditional dependence on balance sheet strength. Powered by our Credit Analytics Engine, the model draws on data from bank statements, GSTN (Goods and Services Tax Network), TReDS transactions, and other sources to give banks a digital, programmatic way to assess MSMEs' creditworthiness within their approved policies. Once sanctioned, MSME buyers can use these limits to pay sellers early, securing better pricing and lowering their cost of business. This benefits sellers too, as they receive payments faster, easing their working capital crunch. S2S financing is already proving a vital tool for strengthening supply chains, boosting competitiveness, and bridging the credit gap in Tier-II and Tier-III markets. Today, 21 banks and NBFCs (non-banking financial companies) are participating, and we expect cumulative disbursements to cross ₹1,500 crore by year-end.

Do you think there is a case to extend the Credit Guarantee Fund Scheme for Factoring (CGFSF) under the National Credit Guarantee Trustee Company (NCGTC)?

■ Yes, there's a compelling case to strengthen and expand the CGFSF to protect invoices. While the framework exists, its potential is yet to be fully realised. By acting as a virtual collateral, this guarantee reduces risk for banks, NBFCs and other financiers, encouraging them to extend credit to MSMEs that may lack traditional assets. Today, on TReDS, banks are cautious when discounting invoices for MSMEs supplying to low-rated buyers. A stronger CGFSF could broaden risk coverage, enabling more MSMEs to access collateral-free working capital. The sanctioned ₹500-crore corpus for factoring transactions should be deployed immediately to kick-start this. In addition, the Reserve Bank of India's approval of trade credit insurance on TReDS — where insurers act as a fourth participant — will further de-risk transactions. With some insurers going live, MSMEs selling to the lower-rated or unrated buyers can now get financing easily.



Would it help if fiscal support is extended to MSMEs, given the uncertainties ahead, especially tariff-related?

■ Absolutely. Fiscal support will remain vital as MSMEs navigate tariff realignments, rising input costs, and potential export slowdowns. Targeted measures, such as tax reliefs, subsidised credit guarantees, and expanded NCGTC-backed factoring, can act as shock absorbers. Such support enables MSMEs to adjust pricing, diversify suppliers, and explore new markets without being crippled by cash flow strain. When paired with strong financial infrastructure — like TReDS invoice financing that delivers liquidity within 24 hours — the impact is multiplied. Well-designed fiscal support today will not only help MSMEs survive current volatility, but also position them to emerge more competitive when global markets stabilise.

There is a move to onboard a million MSMEs on TReDs platforms over the next couple of years. What is the status on this front?

■ What's being done is that all state-run companies have been asked to request their MSMEs to come on board on TReDS as an initiative. On our platform, we have digitised the onboarding module wherein a sole proprietor — almost 70 per cent of the MSMEs are sole proprietorships — can get onboarded in 15 minutes. They don't have to do any data entry. We pull their information from the Udyam portal. The speed of onboarding has gone up; it has been simplified through the use of Udyam and digitisation.

Making jobs in City of Joy

ISHITA AYAN DUTT
Kolkata, 10 August

Less than a year to go before the Assembly election, reports of attack on Bengali-speaking migrant workers across BJP-ruled states have taken centre stage in West Bengal politics.

While Chief Minister Mamata Banerjee has launched *Bhasha Andolan* (language movement), parties in Opposition — the Communist Party of India (Marxist) and the Bharatiya Janata Party — are citing the lack of job opportunities that led to migration of workers, bringing the spotlight on what West Bengal has to offer.

Banerjee has appealed to the state's 2.2 million migrant workers to return home. But, are there enough opportunities for them?

Titans touchdown

Before the political din in Bengal reached a crescendo, however, an unexpected visitor came calling — Tata Group Chairman N Chandrasekaran.

On July 9, the CM held the first formal meeting with the chairman of India's largest business conglomerate — since coming to power in West Bengal 14 years ago following a high-voltage agitation against land acquisition that led to the dramatic pullout of Tata Motors' Nano project from Singur.

The conversation between Chandrasekaran and Banerjee is said to have focused on deepening the Tata group's presence in the state.

The details were still under wraps when another corporate bigwig made his way to Nabanna, the state secretariat. On August 4, Gautam Adani, chairman of the Adani group, called on Banerjee, adding to the buzz around Bengal's corporate courtship.

Past shadows, present pitch

Bengal has long grappled with a legacy of capital flight through the 1970s, the 1980s, and later. This was followed by what is called the "brain drain". And finally, a steady migration of people in blue collar jobs.

The capital flow was briefly reversed during Buddhadeb Bhattcharjee's tenure, when investor interest saw a marked uptick. The Department for Promotion of Industry and Internal Trade (DPIIT) data between 2005-06 and 2009-10 show that cumulative investment intentions in West Bengal amounted to over ₹2 trillion.

Banerjee's tenure has been relatively muted if DPIIT numbers are taken as a yardstick. But the annual report of DPIIT for 2024-25, reflects a change — with West Bengal ranking fourth in terms of proposed investment at ₹39,133 crore after Maharashtra, Gujarat, Odisha, and Uttar Pradesh. In implementation though, it ranked 14th.

The Bengal Global Investor Summit, held in February 2025, throws up a different set of numbers. It is said to have received investment proposals worth ₹4.4 trillion.

At this year's event, Mukesh Ambani pledged an additional ₹50,000 crore by the end of the decade; the RPSG group and the Ambuja Neotia group announced investments of ₹10,000 crore and ₹15,000 crore, respectively.

"This is home — I never needed convincing," Harsh Neotia, chairman, Ambuja Neotia group, told *Business Standard* on investing in Bengal. "Others may be quicker, but Bengal's finding its stride."

While investment summits are often about tall claims and big numbers, they do offer visibility on some projects, and job creation.

Buzz in the tech hub

Centred around Sector V in Salt Lake and New Town Rajarhat in the north-eastern periphery of Kolkata, West Bengal has a significant IT (information technology) base. Government sources peg the number of IT professionals in Bengal at more than 300,000. That number could see a significant jump over the next few years.

In December, Infosys started its development centre on a 50-acre plot, creating employment potential of about 4,000. A stone's throw away, ITC's wholly-owned subsidiary ITC Infotech launched the ITC Green Centre where 1,000 AI (artificial intelligence) specialists will be working at its Global AI Centre of Excellence.

Also, there's action at the Bengal Silicon Valley Tech Hub in Rajarhat where 250 acres were offered at 25 per cent of the market price. About 42 companies have taken up space — from Reliance IT Park (40 acres) to Adani (51.75 acres), NTT, LTIMindtree, Nxtra, and a host of data centre companies.

Tata Consultancy Services, which employs more than 54,000 in the state across multiple locations, will set up another campus on 20 acres at the Hub – creating 25,000 direct employment opportunities.

New Town-Rajarhat is witnessing planned development, Samantak Das, Chief Economist & Head of Research, JLL India, said. "In the next 3–5 years, Kolkata has the potential to attract interest from marquee funds and investors, provided an ecosystem is created with a focused approach."

As of now, it lags Bengaluru, Pune and Hyderabad, Das pointed out.

The big bets

While the IT sector is looking to reverse the "brain drain", blue collar job creation is driven by manufacturing — and there is a semblance of it gaining traction.

Uttarpara in the Hooghly district was once the epicentre of economic activity with the Hindustan Motors plant rolling out the iconic Ambassador car. But a "suspension of work" in 2014 dealt the area a big blow.

On July 11, the West Bengal government started reclaiming 395 acres allotted to Hindustan Motors after a legal win.

About 40 acres of the resumed land parcel was leased to Titagarh Rail Systems for setting up a coach manufacturing facility. With the additional capacity, the combined plant is expected to become the largest coach manufacturing facility in Asia, outside of China.

The existing Uttarpara plant now employs 1,500 to 2,000 people, Umesh Chowdhary, vice chairman and managing director, Titagarh Rail Systems, said. "With the new unit, we aim to triple that. We plan to build a capacity to be able to produce 1,000-1,200 coaches per year with a revenue potential of ₹8,000-10,000 crore."

Coach manufacturing involves thousands of components, and if ancillary units set up shop on this land — just 18 kilometres from Kolkata — it could well be a game-changer for West Bengal's industrial ecosystem.

Steel to power push

Big-ticket and eye-grabbing projects have been the regime's Achilles heel — but at least two are on the runway.

For more than a decade Sajjan Jindal's power plant project at Salboni in Paschim Medinipur has been in the making. But in April 2025, the $23 billion-group finally broke ground on a 1,600 megawatt power plant.

The ₹16,000 crore power plant will be the largest greenfield plant from JSW Energy and the biggest thermal power project by the private sector in West Bengal. In addition, JSW Industrial Park will come up at Salboni with a plug-and-play infrastructure to attract high-quality industries.

On the anvil is also a 4.5 million tonne brownfield expansion at SAIL's IISCO Steel Plant in Burnpur where an investment of ₹36,000 crore over three years is expected to create blue and white collar jobs.

As an industrialist pointed out, manufacturing is what Bengal needs. "We just can't rely on services and real estate."

Is Bengal ready to up its game?

'We have an optimum mix of big and small'

Amit Mitra, principal chief advisor to chief minister, West Bengal, speaks to **Ishita Ayan Dutt** on investment potential in the state in a telephonic interview. Edited excerpts:

Which are the focus sectors for West Bengal to attract investment?

■ The state is focusing on growth-centric, employment-generating, and export-oriented sectors that leverage Bengal's strategic location and natural endowments. For example, a ₹26,793 crore steel hub is coming up in Purulia, creating 71,000 jobs. As many as 29 cement plants have come up with ₹20,035 crore invested — more on the anvil.



Which are the key projects expected to drive industrial push?

■ Projects like the Deocha Pachami — the world's second largest coal block — will attract ₹35,000 crore in Phase I and create 100,000 jobs. The Bengal Silicon Valley Hub has drawn ₹26,959 crore and will employ 75,000 IT professionals. It is housing 11 data centres and will get a fillip with a new undersea cable landing in Digha from Singapore by Jio.

The government appears to be more focused on MSMEs... Why?

■ We have an optimum mix of big ticket investments and huge decentralised employment-generating MSMEs. That is why Bengal's unemployment rate was at 5.79 per cent when India's average unemployment was at 8.05 per cent (CMIE). West Bengal has over 13.6 million people employed in the MSME sector. The number of clusters has surged from 49 to 660 under Mamata Banerjee's tenure. But we are here to welcome enterprises of all sizes — big, medium and small, invariably in synergy.

MFI industry's new challenge

Sector is ready to make amends, but it needs money to remain in business. If banks don't loosen the purse strings, things will worsen



BANKER'S TRUST
TAMAL BANDYOPADHYAY

Until recently, India's microfinance industry faced the challenge of rising bad loans. By the time it has got a grip on the situation, another challenge, an equally daunting one, has cropped up.

A few smaller microfinance lenders are facing difficulties servicing bank loans; some may have even defaulted.

Since the industry hasn't been in the best of health, some banks, their primary lenders, have closed the money tap.

When money is in short supply, it's difficult for those non-banking financial companies (NBFCs) that operate in the microfinance segment — NBFC-MFIs — to expand their loan book since they first need to clear the debt to their lenders. Else, they cannot get fresh loans. In the process, recoveries may be affected further.

In such a situation, they depend on repayment by existing borrowers to extend fresh loans. When borrowers falter, the lenders' kitty dries up and they stare at defaults.

While NBFC-MFIs can have up to 40 per cent non-microloans on their books, NBFCs can give 25 per cent of their loans to micro-borrowers. Both sets of financial intermediaries have banks as their primary lenders.

Industry estimate indicates that in the financial year 2024-25 (FY25), NBFC-MFIs received a little over ₹57,000 crore from banks and other financial institutions for on-lending to customers. This was around 38 per cent less than FY24. For large MFIs, 82 per cent of debt funding was by the banks; medium and small MFIs received 54 per cent and 28 per cent of their funds from banks, respectively.

As of December 2024, 9,291 different kinds of NBFCs were registered with the Reserve Bank of India (RBI). Of these, 95 are MFI-NBFCs — 26 classified as middle-layer intermediaries and 69, lower level. A middle-layer entity has an asset size of at least ₹1,000 crore.

Over the last one year, the MFI loan portfolio — microloans disbursed by all sorts of financial intermediaries, including banks — has shrunk. It's a flight to safety for lenders. Typically, small loans are not backed by collateral securities. While universal banks and small finance banks are shifting their exposure to secured loans, MFI-NBFCs are shrinking their loan books.

Credit bureau CRIF High Mark Credit Information Services Ltd's data shows that in March 2024, the outstanding microloan portfolio was ₹4,42,700 crore. It has since been shrinking with every quarter. In March 2025, it was ₹3,81,225 crore. By the June 2025 quarter, it was down to ₹3,59,169 crore.

NBFC-MFIs' share is the highest (₹1,39,308 crore), followed by universal banks (₹1,17,810 crore), small finance banks (₹56,199 crore), NBFCs (₹43,451 crore), and others (₹2,401 crore).

The good news is that delinquencies have been slipping.

For instance, PAR (portfolio at risk) 1-30 had peaked at 2.1 per cent in September 2024. It has fallen to 1.6 per cent in June 2025. PAR 1-30 is an indicator to measure the percentage of loans not being repaid for 1 to 30 days, and run the risk of turning bad.

Similarly, PAR 31-60 has fallen from its peak of 1.5 per cent in December 2024 to 1.1 per cent in June 2025, and PAR 61-90, from 1.6 per cent to 1.3 per cent during this period.

Meanwhile, PAR 180+ — loans that have not been serviced for more than six months — hit an all-time high of 14.9 per cent in June 2025. But no reason to panic here since these are old bad loans, created during the Covid pandemic or even before that. The entire pile of bad loans in this bracket has probably been provided for. Most lenders have written them off, but not removed them from the credit bureau database.

A July report of Avendus Capital Pvt Ltd shows that leading players in the microfinance industry are redesigning their operating models for resilience and scale. The portfolio exposure with more than three lenders has dropped from 20 per cent in March 2024 to 12 per cent in March 2025. During this period, borrowers with credit exposure of at least ₹2 lakh have declined from 8 per cent to 3 per cent. Lenders are showing efficiency in collecting loan repayments, and cleaning their balance sheets by writing off bad loans; the quality of assets, too, is improving.

In June 2024, of 86.5 million active customers, around 2.5 million had taken more than five loans. A year down the line, the number has fallen to 1 million of 79.8 million active customers. Similarly, around 3.2 million customers had exposures to four loans last year; this has come down to 2.1 million.

Two self-regulatory associations of the industry have been keeping a close watch on the evolving situation. They have put up guardrails such as capping loans per borrower to ₹2 lakh, the number of loans per borrower to three, and barring fresh loans from being disbursed to delinquent customers.

Between FY17 and FY24, the microfinance loan book grew from ₹1.07 trillion to ₹4.34 trillion, at a compound annual growth rate (CAGR) of around 22.1 per cent (all figures are rounded off). Over the same period, the number of unique borrowers rose by just 6.9 per cent, while the loan per borrower CAGR increased by 14.3 per cent. That's history now.

Unlike in the past, when natural calamities and politics played spoilsport, this time round, the industry itself has created the situation for itself.

Before the Covid lockdown, demonetisation and the implementation of the goods and services tax helped clean the landscape up. Shortly after, the RBI's new microfinance norms came into play from April 2022. There is no longer a cap on loan rates; lenders are free to set interest rates, but they must follow a board-approved, transparent policy.

The new norms also created a level playing field. Earlier, banks had an unfair advantage over microlenders. Now, the rules apply to microloans rather than microlenders. Microloans have also been redefined, allowing lenders to provide loans for any purpose, such as education, health, or weddings, as long as debt repayment does not exceed 50 per cent of the household income.

All this has changed the lenders' approach. Until the latest round of crisis, they wanted to lend more and more. Almost all of them raised their loan rates to recover the losses of the Covid-19 period. Have they reduced rates after recovering those losses?

Growth in the sector was driven more by the lenders' obsession to disburse loans rather than borrowers' demand. To complicate matters, borrowers were being pursued by various types of lenders: universal banks, small finance banks, NBFC-MFIs, NBFCs and fintechs.

When one has easy access to a variety of loans, there is the temptation to borrow more. Borrowers are taking on more debt at higher costs as the cost of intermediation is rising with banks giving loans to large NBFCs. Large NBFCs, in turn, are giving loans to small NBFCs, and so on. This weakens borrowers' ability to repay.

The industry is ready to make amends, but it needs money to remain in business. If banks do not loosen the purse strings, things will worsen.

Until recently, the banking industry viewed collaboration with non-banks as the key to reaching the hinterland — giving loans to those at the bottom of the pyramid. It should not junk that plan. MFI-NBFCs can take care of last-mile connectivity. They can combine tech and touch with their unique business model.

Indeed, giving microloans is a business, not a social service. But, the MFI-NBFCs need to remember that they are agents of financial inclusion, not financial exploitation, which is the root cause of the latest round of crisis.

MFIs need to change their approach to business and banks need to open the tap for liquidity. That will be a win-win for both.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book: *Roller Coaster: An Affair with Banking*. To read his previous columns, log on to www.bankerstrust.in. X: @TamalBandyo

STATSGURU

India @79: Two sides of the growth story

SHIKHA CHATURVEDI

India marks its 79th Independence Day on August 15, a Friday this year, with the central theme "Nation First." Against a backdrop of global wars, tariff disputes, and shifting economic priorities, the country's economic journey reflects both progress and persistent challenges.

On the positive side, India is projected to become the world's fourth-largest economy in 2025. (**Chart 1**)

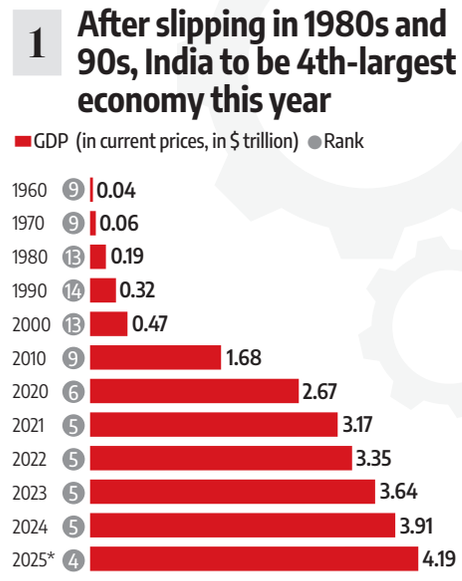
Demographically, India overtook China as the most populous nation, with 1.46 billion people in 2025, even as the average annual population growth rate fell. (**Chart 2**)

This has led to GDP per capita making limited gains. While India's income levels have improved, countries such as South Korea, Indonesia, Bangladesh and Vietnam have closed or surpassed historical gaps. (**Chart 3**)

The much-needed structural transformation has not occurred. The primary sector's share in gross value added (GVA) has fallen, but the industrial sector's share has stagnated instead of rising strongly as seen in East and Southeast Asia. Services now account for more than 54 per cent of the GVA, but this dominance has not been matched by a similar shift in jobs — agriculture still employs 44 per cent of the workforce, reflecting slow movement into more productive employment. (**Charts 4 and 5**)

Income inequality remains high. The top 1 per cent now earns 22.6 per cent of national income, up from 10 per cent in 1990, while the bottom 50 per cent's share has fallen. Consumption inequality has narrowed, suggesting a cushioning effect by subsidies and welfare. (**Chart 6**)

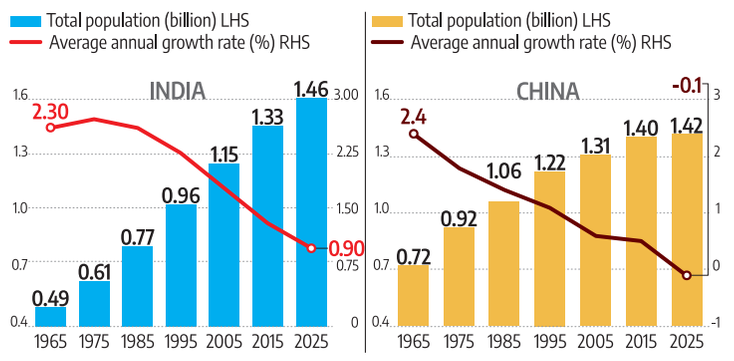
1 After slipping in 1980s and 90s, India to be 4th-largest economy this year



* IMF projections.World Ranking based on data available country-wise each year
Source: World Bank, IMF



2 Growth rate declines but India now the most populous country



Source: United Nations World Population Prospects, Business Standard calculations

3 Population explosion negates India's gains

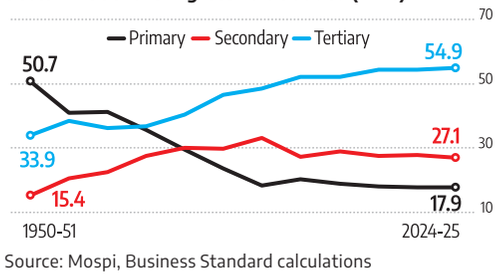
GDP per capita (in current $)

Year	1964	1974	1984	1994	2004	2014	2024
India	117.9	166.7	281	347.7	624.3	1,553.9	2,696.7
Bangaldesh	92.6	165.0	193.4	280.6	455.6	1,094.5	2,593.4
Indonesia	53.2**	200.7	519.8	899.8	1,126.8	3,441.1	4,925.4
Pakistan	102.5	132.0	327.3	400.0	771.9	1,266.6	1,484.7
South Korea	123.6	563.4	2,413.3	10,385.4	16,496.1	29,252.9	33,121.4*
Sri Lanka	122.9	268.7	391.4	678.3	1,028.6	3,971.9	4,515.6
Vietnam	NA	NA	238.6#	229.9	565.5	2,546.4	4,717.3

Note: Countries that gained independence around the same time as India have been considered for comparison. * latest data available for 2023, **1967, #1985 Source: World Bank

4 From agriculture-dominated to service-oriented economy

Sector wise share in gross value added (in %)

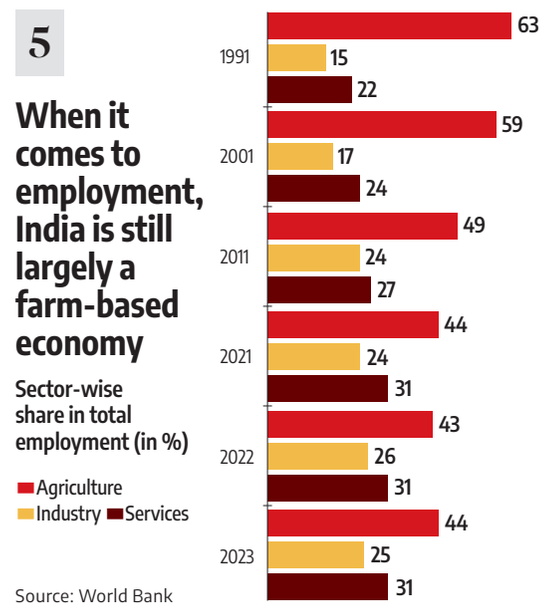


Source: Mospi, Business Standard calculations

Note: Primary Sector includes Agriculture, Forestry and Fishing and Secondary Sector includes Mining and Quarrying, Manufacturing, Electricity, Gas, Water Supply & Other Utility Services & Construction and Tertiary Sector includes Trade, Repair, Hotels and Restaurants, transport, storage, communication & services related to broadcasting, Financial Services, Real Estate, Ownership of Dwelling & Professional Services, public administration and defence & Other Services

5 When it comes to employment, India is still largely a farm-based economy

Sector-wise share in total employment (in %)



Source: World Bank

6 Income inequality rises, consumption inequality shrinks

Income distribution (in %)			Consumption distribution (in %)	
Year	Top 1	Bottom 50	Year	Gini coefficient
1952	11.8	20.7	1977	29.7
1962	12.6	21.7	1983	27.2
1972	11.0	23.0	1987	27.5
1982	6.1	23.6	1993	26.1
1992	10.0	21.9	2004	27.7
2002	17.5	19.7	2009	27.8
2012	21.3	15.1	2011	28.8
2022	22.6	15.0	2022	25.5

Note: The World Inequality Lab measures income inequality using per-adult pre-tax national income shares (in %), while the World Bank measures consumption inequality using the Gini index, where a lower value indicates a more equal society. The reference years for the two measures do not match, so different time periods have been used for each.
Source: World Inequality Lab, World Bank

StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines

Private sector may play key role in N-power road map

Capacity expansion plan involves JVs between the pvt players and NPCIL

PUJA DAS
New Delhi, 10 August



The Union Government is formulating a comprehensive national nuclear energy mission, which was announced in the 2025-26 Union Budget, aiming to install 22 gigawatt (GW) of nuclear power capacity by 2032 and 100 GW by 2047. The current nuclear power capacity is 8.8 GW.

The capacity expansion plan involves setting up nuclear power plants across states through joint ventures between the Nuclear Power Corporation of India Ltd (NPCIL) and the private sector and amending several laws, it is learnt.

A consultative process is underway, led by NITI Aayog along with NPCIL, involving state energy ministers as nodal points to ensure alignment with state-level energy priorities.

India acknowledges that not all energy demand can be met through renewables, making residual emissions inevitable—these will be offset through carbon sinks like afforestation and carbon capture. "To ensure reliable base-load power for industries, we need to prioritise nuclear energy, targeting an addition of 100 GW to gradually replace coal," a senior government official said.

"A detailed road map is also being modelled with the help of all rural district bodies, on the lines of the critical minerals and hydrogen missions," the official said.

Given the long gestation period—around eight years per nuclear plant, compared to four–five years for thermal and two years for renewable projects—and the high capital expenditure, the mission will require coordination across departments and ministries, including Atomic Energy, Power, Science & Technology (DST), New and Renewable Energy (MNRE), and Industry Promotion (DPIIT). While NITI Aayog currently anchors the initiative, inter-ministerial coordination is expected to deepen in the coming months, according to people in the know.

Queries sent to the ministries of Atomic Energy, Power, MNRE, DST, DPIIT, NITI Aayog, and NPCIL remained unanswered at press time.

The mission also calls for major policy and legal reforms, including amendments to the Electricity Act, safety regulations, and liability norms. "Who bears the liability in case of a radiation incident—the plant operator, supplier, or state—is a critical policy issue being addressed," an industry executive involved in early consultations said.

Key highlights

- Target: 100 GW nuclear power capacity by 2047, current capacity is 8.8 GW
- Calls for major policy and legal reforms, including amendments to Electricity Act
- SMRs development funded with ₹20,000 crore allocation.
- NITI Aayog coordinating inter-ministerial consultation efforts

To implement the Nuclear Energy Mission, the Union Budget mentioned that amendments to the Atomic Energy Act and Civil Liability for Nuclear Damage Act will be taken up by the parliament to encourage private sector investments in nuclear power projects.

Although MNRE is not actively involved at this stage, a senior official clarified that it may participate if discussions touch on solar integration and grid balancing, such as reducing coal thermal output to a technical minimum of 55 per cent during peak solar hours.

Early-stage consultations have reportedly begun with Power, DST, and DPIIT, focusing on grid management, technological feasibility, and industrial readiness. The government is also exploring the potential of Small Modular Reactors (SMRs), with ₹20,000 crore allocated in the Union budget to develop at least five indigenously designed SMRs by 2033.

An official, who is confident about surpassing India's 500 GW targets through non-fossil fuel sources or renewable energy by 2030 because of fresh bids for already issued additional over 250 GW and ongoing projects, said, "In the long term, we cannot rely on a single technology. While solar power is currently among the cheapest electricity sources, it faces limitations—particularly in meeting peak or night time demand, and in its intermittent nature."

Additionally, the sector must remain open to future technological disruptions, the official said, citing an example. "For instance, SMRs (Small Modular Reactors) offer clean, firm power, and if they become cost-competitive—especially compared to solar plus battery energy storage systems (BESS)—they could play a significant role in the energy mix."

India has already secured uranium supplies for the next five years via a government-to-government (G2G) deal with Kazakhstan, but widespread deployment of nuclear plants will require addressing concerns over radiation risks, along with strong coordination with states and private players, which is being discussed and deliberated, the industry executive said.

"NPCIL will serve as the implementing agency, working closely with state governments and facilitating private sector participation. The policy will define how ownership is structured—whether NPCIL holds a majority stake or the private sector takes the lead," they said.

The nuclear mission is positioned as a critical pillar of India's strategy to meet rising energy demand, transition from fossil fuels, and achieve net zero emissions by 2070—while also supporting its aspiration to become a developed nation by 2047.

Modi: Indian tech, Make in India behind Op Sindoor's success

PRESS TRUST OF INDIA
Bengaluru/ New Delhi, 10 August



(*From left*) Karnataka Governor Thawar Chand Gehlot, PM Narendra Modi, CM Siddaramaiah, and state Deputy CM DK Shivakumar at the foundation laying ceremony of the Metro Phase-3 project, in Bengaluru PHOTO:DPR PMO VIA PTI

Prime Minister Narendra Modi on Sunday said Indian technology and the Make in India initiative were behind the success of Operation Sindoor, which brought Pakistan to its knees in a few hours.

In his address after laying the foundation stone for Bangalore Metro Phase-3 project, worth over ₹15,610 crore, Modi also said India was moving fast towards becoming the third major economy in the world.

The PM also flagged off 3 Vande Bharat Express trains and inaugurated the Metro Rail Yellow line, worth about ₹7,160 crore.

The world for the first time saw the new face of India during Operation Sindoor when it demonstrated its ability in destroying the terror hubs deep inside Pakistan, he said. "The world has seen for the first time India's new face during Operation Sindoor where the Indian military demonstrated the ability to destroy the terror hubs by targeting them deep inside Pakistan and bringing Pakistan to its knees within a few hours," Modi said.

"Our technology and the strength of Make In India is behind the success of Operation Sindoor," said Modi. He added that there was a major role of Bengaluru and its youth in Operation Sindoor.

The Prime Minister underlined that Bengaluru is identified with big cities of the world. Noting that India has to not only compete globally, but also has to lead, he said, "We will progress only when our cities are smart, fast and efficient." In this context, he said his government's emphasis has been on completing modern infrastructure. "Urban planning and urban infrastructure are much needed in the 21st century and we have to make cities like Bengaluru future ready," the PM said.

Operation Sindoor was unlike any conventional mission: Army Chief

Army Chief General Upendra Dwivedi said that Operation Sindoor was akin to playing a game of chess, as "we did not know" what would be the enemy's next move, and though the "test match stopped on the fourth day", it could have been a protracted conflict.

He made the remarks in his address at a function held at IIT-Madras on August 4. The video of his address was shared by the Army over the weekend. Without naming any country, the Army chief also underlined the threat perception, and said, "next time, it may be much more, and whether that country will do it alone, or supported by some other country, we do not know. But I have a strong hunch, feeling, that country will not be alone."

Using the metaphor of the chess game, Dwivedi said, "In Operation Sindoor what we did, we played chess. So, what does it mean? It means, we did not know what is the next move, the enemy is going to take, and what we are going to do. This is something, we call the grey zone. Grey zone is that we are not going for the conventional operations. But, we are doing something, just short of a conventional operation."

Giving further details, he said that on April 25, "we visited the Northern Command, place where we thought, planned and conceptualised and executed seven out of the nine targets which were destroyed killing several terrorists." On the precision strikes on terror camps, he said it was "wide and deep where we hit the heartland, first time we hit the heartland, of course, our targets were the nursery and the masters".

Isro to launch 6,500 kg satellite built by US

PRESS TRUST OF INDIA
Chennai, 10 August

After marking a humble beginning in the Indian space programme with a tiny rocket supplied by the United States, the Indian Space Research Organisation (Isro) would launch a 6,500 kg communication satellite built by the US in the next couple of months, the chairman of the space agency, V Narayanan said on Sunday.

Following the historic launch of Nasa-Isro Synthetic Aperture Radar (NISAR) mission onboard a GSLV-F16 rocket on July 30, Isro would be launching another satellite for the United States, he said at an event near Chennai.

Narayanan, who is also the secretary of Department of Space, was presented with the honorary degree of Doctor of Science, by the Governor of Maharashtra C P Radhakrishnan, during the 21st Convocation of SRM Institute of Science and Technology at Kattankulathur near Chennai.

In his acceptance speech, Narayanan recalled that the Isro was set up in 1963 and the country was 6-7 years behind advanced countries then. In the same year, a tiny rocket was donated by the US marking the beginnings of the Indian Space Programme. In 1975, through satellite data given by the US, Isro demonstrated 'mass communication' by keeping 2,400 TV sets across 2,400 villages of 6 Indian states.

"Even during Operation Sindoor, we have ensured through our satellites, the safety and security of whatever possible of all the citizens of Bharat, we could contribute, we contributed," he remarked.

UPI's top checkout by volume in July: The grocery aisle

Debt collection agencies account for most P2M transactions by value

AJINKYA KAWALE
Mumbai, 10 August



Grocery stores and supermarkets recorded the highest over three billion Unified Payments Interface (UPI) transactions worth ₹64,881.98 crore in July, accounting for nearly a quarter of all UPI peer-to-merchant (P2M) transactions by volume, according to the National Payments Corporation of India (NPCI) data.

This is the first time the payments body has released such detailed category-wise numbers.

Moreover, debt collection agencies topped the charts by value, recovering ₹93,857 crore through 161.36 million transactions, showcasing new use cases of the real-time payments system, data reviewed by *Business Standard* showed.

NPCI uploads new data points on UPI from time to time. One of the reasons to do that is to provide an ecosystem-level overview to all ecosystem participants, including banks and fintechs. The apex retail payments body has also published state-wise data on UPI transaction volumes and value recently.

In July, UPI hit a record 19.46 billion transactions, processing a total value of ₹25.08 trillion. Out of this total volume, 63.63 per cent payments were P2M, with the rest being made to other peers (P2P) in terms of the volume of transactions.

The volume and value of P2M UPI transactions stood at 12.38 billion and ₹7.34 trillion, respectively in July.

However, about 2.26 billion transactions worth ₹3.48 trillion are classified as "others", indicating they may include various other merchant categories, the data showed.

While this is just 18.3 per cent of the total P2M volumes, it represents about 47.5 per cent P2M transactions by value.

"Ecosystem participants can get meaningful insights from the data published by NPCI. It tells us how India spends, given that UPI accounts for five out of six retail payments in the country. Specifically, it provides fascinating insights on payment flows beyond the obvious ones like grocery," said Ranadurjay Talukdar, partner and payments sector leader, EY India.

What drove transactions

UPI spends across leading categories in July

	Volume (in mn)	Value (in ₹ cr)
Groceries and supermarkets	3,032.59	64,881.98
Fast food restaurants	1,221.46	13,794.22
Eating places and restaurants	1,153.40	18,212.77
Telecommunication services	871.88	21,628.80
Service stations	612.49	35,188.88
Debt collection agencies	161.36	93,857.47
Others*	2,266.67	3,48,818.46

Note: This is not an exhaustive list; *a specific merchant category not defined, may include multiple other categories Source: NPCI

UPI HIT A RECORD 19.46 BILLION TRANSACTIONS, PROCESSING A TOTAL VALUE OF ₹25.08 TRILLION. OF THIS TOTAL VOLUME, 63.63 PER CENT WERE PAYMENTS WERE MADE TO MERCHANTS, WITH THE REST BEING MADE TO OTHER PEERS

Daily spends

High frequency categories include groceries, restaurants, pharmacies, fuel service stations, bakeries, and utility services such as electricity, gas, water and sanitation. Nearly seven out of every 10 P2M UPI transactions take place in one of these categories, driven by the convenience of quick payments for everyday spends.

"The high transacting categories are the here and now daily spends. This is where the convenience is coming in for payments. If you look at a household and the type of things that they spend on, the average household, it is going to come down to grocery, food and fuel," said Vivek Mandhata, managing director and partner, Boston Consulting Group (BCG).

Other categories such as purchase of digital items across games saw transactions worth ₹10,076.56 crore across 351.24 million transactions. This is lower than the 505.37 million transactions in April and 420.82 million in May for the same category, but higher than June's 332.94 million transactions.

Interestingly, the average spend across the category is recorded at ₹10,248 crore since April this year. April and May mark the high-intensity Indian Premier League (IPL) season for the real-money gaming industry.

Striking categories

The purchase of digital gold via UPI is steadily gaining momentum, as more fintechs roll out app-based options for buying gold. Indians bought gold digitally via UPI with 68.4 million transactions valued at ₹978.24 crore in April. This has steadily grown to 95.72 million purchases with a total value of ₹1,020.24 crore.

Online marketplaces recorded just 75.76 million UPI P2M transactions with a value of ₹5,170.52 crore in April. It has grown to 122 million transactions at a value of ₹8,053.72 crore in July. This also comes at a time when many transactions at e-commerce websites happen via credit cards.

Passenger railways, the backbone of India's travel network, logged just 68.46 million transactions worth ₹3,807 crore in April. By July, volumes inched up to 73.85 million, while value dipped slightly to ₹3,658 crore.

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