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IN THE NEWS

US trade deal: Bessent says India may be first

US TREASURY SECRETARY Scott Bessent has said that India is likely to become the first nation to finalise a bilateral trade agreement with the US — a development that would help New Delhi sidestep the 26% reciprocal tariffs that have been paused till July, reports **fe Bureau**. ■ **PAGE 2**

EV policy to be tweaked based on BTA outcome

THE CENTRE WILL tweak its new electric vehicle (EV) policy based on the outcome of ongoing bilateral trade agreement (BTA) and free trade agreement (FTA) negotiations, reports **Nitin Kumar**. ■ **PAGE 3**

Govt begins steps to monetise land assets of BSNL

THE CENTRE HAS commenced a process to monetise large parcels of prime land owned by state-run BSNL, which it seeks to revive and has seen several rounds of fresh fund infusions, reports **Prasanta Sahu**. ■ **PAGE 2**

NaBFID plans \$2-bn foray into offshore debt

NABFID IS PLANNING to enter the overseas credit market for the first time and aims to raise as much as \$2 billion through loans and bonds this financial year, reports **Bloomberg**. ■ **PAGE 6**

FE SPECIAL



Tariff war a short-term challenge

Focus on everyday wear to stay relevant, says **Saumen Bhaumik**, CEO, CaratLane ■ **BRANDWAGON, P9**

MITTALS WANT GOVT TO PICK STAKE

Airtel takes Voda route on AGR dues

● If govt agrees, its stake in telco will be around 3-4%

FE BUREAU
New Delhi, April 24

BHARTI AIRTEL HAS sprung a surprise by requesting the department of telecommunications (DoT) in writing to convert its deferred adjusted gross revenue (AGR) dues of around ₹40,000 crore into equity under the telecom reforms package of 2021, according to people familiar with the matter. The Bharti move comes after the government converted ₹36,950 crore of Vodafone Idea's spectrum dues into equity late last month, raising its stake from 22.6% to 48.99%. Before this, the government had converted ₹16,133 crore of Vi's interest dues into equity.

Based on Bharti Airtel's closing share price of ₹1,845.60 on the National Stock Exchange on Thursday, an equity conversion would translate into a government stake of around 3-4%. Analysts said that such a stake would be relatively easy to offload in the secondary market at a profit, given Bharti's stable

CALLING CENTRE

■ Bharti's request comes weeks after govt converted ₹36,950 crore of Vi's dues into equity

■ If govt picks up Bharti shares, it can offload them in the market at a profit

■ Such a deal will be win-win for both as Bharti will also be able to clear its full liability

■ Industry observers say the move is strategically timed, as moratorium on its dues is coming to an end

fundamentals and healthy stock performance. In fact, if the dues are converted into equity, the share price is expected to rise further as the firm would have cleared its full liability, saved on interest cost, and would be able to deploy funds for network upgradation and expansion.

Continued on Page 15

PM leads India's fightback

WILL PURSUE PERPETRATORS OF PAHALGAM ATTACK 'TO THE ENDS OF THE EARTH': MODI

PAKISTAN REACTS, CLOSES ITS AIRSPACE TO INDIAN AIRLINES, SUSPENDS SIMLA PACT

FE BUREAU
New Delhi, April 24

PROMISING RETRIBUTION FOR the Pahalgam terror attack, Prime Minister Narendra Modi sent Pakistan a tough message on Thursday, saying "India will identify, track and punish every terrorist and their backers" and would "pursue them to the ends of the earth".

Addressing a rally in Madhubani in Bihar, the Prime Minister said, "Ab aatankiyon ki bachi kuchi zameen ko bhi mitti mein milane ka samay aa gaya hai" (the time has come to raze whatever is left of the haven of terrorists)."

Meanwhile, in response to India's measures to suspend the Indus Water Treaty and downgrade diplomatic ties, Pakistan on Thursday put the Simla Agreement and other bilateral accords with India on hold, suspended all trade and closed its airspace for Indian airlines. After a meeting of its National Security Committee chaired by Prime Minister Shehbaz Sharif in Islamabad, Pakistan said any attempt to divert the water meant for it under the Indus Water Treaty will be considered an act of war.

Islamabad also closed the Wagah border post, cancelled visas given to Indians under the SAARC Visa Exemption Scheme (SVES) and asked military advisers at the Indian High Commission to leave —



NARENDRA MODI, PRIME MINISTER

India will identify, track & punish every terrorist and their backers... India's spirit will never be broken by terrorism

The punishment will be significant & stringent, which the terrorists would have never even thought about



The wife and other family members of Madhusudan Rao, who was among the 26 people killed in the Pahalgam terror attack, break down after his mortal remains arrived at the Chennai airport on Thursday

mirroring steps taken the previous evening by India over the Pahalgam terror attack.

Two days after the attack, the mortal remains of several victims reached their home

states on Thursday. In New Delhi, the government held an all-party meeting and shared its assessment of the emerging situation with leaders of political parties, including key

Opposition figures, in an attempt to forge a broad domestic political consensus on the matter.

Continued on Page 15

New quarter, same old FMCG story

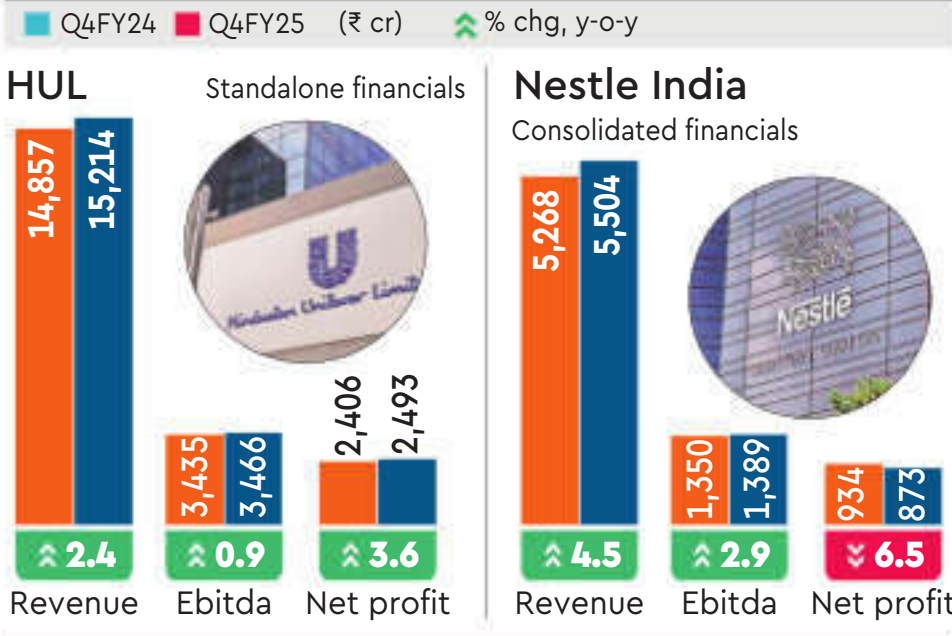
VIVEAT SUSAN PINTO
Mumbai, April 24

FMCG FIRMS HINDUSTAN Unilever and Nestle India on Thursday reported mixed fourth-quarter results that reflected the impact of ongoing subdued demand and commodity cost pressures on them. While both companies saw margin headwinds, they

remain optimistic about improved growth prospects in FY26, driven by better macros, easing inflation, and strong volume performance.

HUL's standalone net profit increased 3.6% year-on-year to ₹2,493 crore in Q4, but its margins contracted. Nestle reported a 6.5% decline in consolidated net profit to ₹873 crore. ■ **REPORTS, PAGE 4**

MUTED OUTLOOK



ED detains Puneet, raids Gensol offices

PRESS TRUST OF INDIA
New Delhi, April 24

THE ENFORCEMENT DIRECTORATE conducted searches against beleaguered Gensol Engineering and detained its co-promoter Puneet Singh Jaggi from a Delhi hotel Thursday, official sources said. The raids were conducted at the company's premises in Delhi, Gurugram and Ahmedabad under the provisions of the Foreign Exchange Management Act (FEMA).

The promoter brothers of the company — Anmol Singh Jaggi and Puneet Singh Jaggi — are under the scanner of the federal probe agency following a Sebi report against them for alleged financial misconduct, corporate misgovernance and diversion of funds. The company could



Puneet Singh Jaggi of Gensol

not be immediately contacted for comments.

The sources told *PTI* that Puneet Jaggi was detained by the Enforcement Directorate from a hotel in the national capital, while his brother Anmol Singh Jaggi was stated to be in Dubai.

The wives of the two brothers have been traced to Pune in Maharashtra even as the ED officials visited their homes in Gurugram apart from a location in Ahmedabad, the sources said.

The federal probe agency will soon file a criminal case of money laundering against the promoters once the Delhi Police economic offences wing (EOW) files an FIR in this case based on a complaint by the IREDA and Power Finance Corporation (PFC), they said.

Continued on Page 15

Exciting IT Leadership Opportunities at TMB

Tamilnad Mercantile Bank Ltd., one of the leading Private Sector Banks on a high growth trajectory, invites applications from dynamic and result-oriented individuals for the following post.

Executive Vice President - IT	
Educational Qualification:	Engineering Graduate or MCA or have equivalent qualification from a recognized University / Institution (or) Graduation/Post Graduation with professional qualification in IT related areas.
Age:	Minimum - 45 years and not more than 55 years as on 31.03.2025
Experience/Eligibility:	15 years of experience in relevant areas. Also worked in Banking - IT related areas/projects involving IT Policy & Planning/Financial Networks, Applications/ Financial Information Systems/Cyber Security Technology / Payment Technologies, etc., of which at least 5 years should be at Senior Management level.
Remuneration:	As applicable to Scale VII officer
Vice President - IT	
Educational Qualification:	B.E. / B.Tech. in Computer Science / Information Technology / M.E. / M.Tech. in Computer Science / Information Technology / MCA / equivalent degree from a reputed University
Age:	Minimum - 45 years and not more than 55 years as on 31.03.2025
Experience/Eligibility:	Candidate should have exceptional experience in Information Technology field with at least minimum 10 years and should have had practical experience in a Bank in Core Banking environment. AGM in Public / Private Sector Scheduled Commercial Banks or equivalent cadre in Private Sector Commercial Banks, with exceptional experience in IT field at least for a period of 2 years in the cadre
Remuneration:	As applicable to Scale VI officer

Deputy Vice President (IT) - CISA Qualified	
Educational Qualification:	Engineering Graduate (Computer Science/IT) or MCA or equivalent qualification from a recognized University/Institution with any one of the following certifications: (1) Certified Information System Auditor (CISA) (2) Certified Information Systems Security Professional (CISSP) (3) Certified Information Security Manager (CISM) (or) Graduation / Post Graduation with CISA/CISSP/CISM certification will be preferred.
Age:	Minimum - 38 years and not more than 45 years as on 31.03.2025
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No vigilance case or adverse observation from RBI/Statutory Authority, shall be pending against the candidate identified for appointment.	
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The Executive Vice President, Human Resource Development Department
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We are committed to treat our customers in a fair, transparent and non-discriminatory manner.

Manufacturing sector records 78% rise, information technology 43%

White-collar hiring at fast clip, up 38% in March

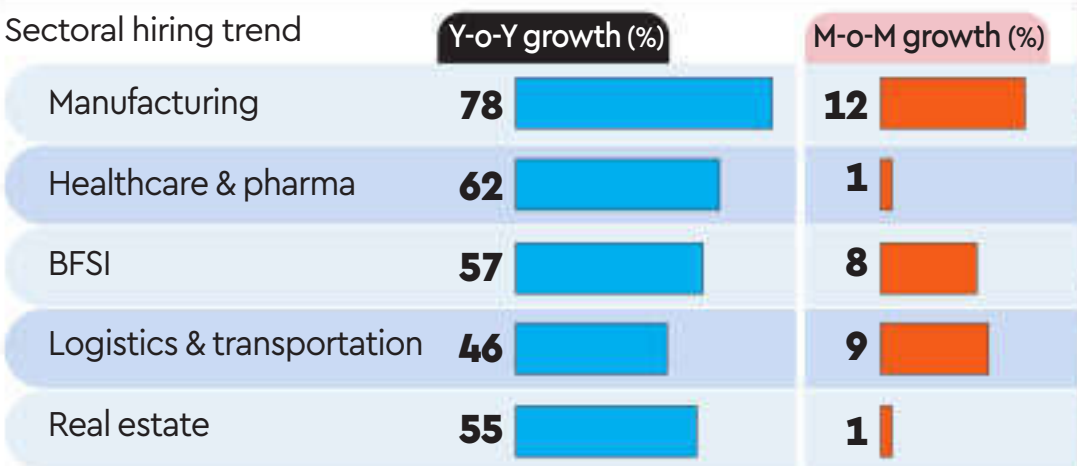
MANU KAUSHIK
New Delhi, April 24

WHITE-COLLAR HIRING IN India continues to be at a fast clip, with March figures being a solid 38% higher on year, with big support from the manufacturing sector (up 78% on year and 12% on month). In the six months to March, such hiring across sectors rose 23%, foundit Insights Tracker showed.

The growth has, however, slowed a bit after steady acceleration in the final months of 2024, with the last three months showing a lower growth of 10%. March hiring, to be sure, was the same as in February.

The jobs platform said India is "well-positioned to become a preferred hub for manufacturing and assembly," as global firms adopt "China Plus One" strategy with hefty tariffs being imposed by the US on China.

THE FACTORY FACTOR



Source: foundit

In the manufacturing sector, the survey noted key demand in engineering, quality control and production roles. With the government incentives for micro, small and medium enterprises (MSMEs), Tier-2 cities like Vadodara and Kochi witnessed brisk hiring in March, with a month-on-month growth of 4% and 3%, respectively. Among sec-

tors, after manufacturing, the most job-creating sectors were healthcare and pharma (up 62% on year), BFSI (57%), logistics and transportation (46%), and real estate (55%).

"India's manufacturing and export sectors are expanding workforce capacity to support new demand patterns. With tariff re-alignments, global busi-

nesses are expected to explore Indian manufacturing hubs, creating demand for production managers, quality assurance engineers, supply chain analysts, and robotics and automation specialists," it said.

As for the information technology sector, the survey noted that MNCs are expanding their global capability centres in

India. "The biggest beneficiary has been the IT software and services sector, which (in March) grew 43% year-on-year and 8% month-on-month."

Top skills driving demand are cloud computing (17%), AI/ML (15%), data science (13%), and cybersecurity (11%). "India is no longer just a talent hub, but a critical growth engine for global enterprises. The marked uptick in hiring across manufacturing, IT, and supply chain functions underscores the country's readiness to lead in a realigned world order," said V Suresh, CEO of foundit.

Experts said that India's importance in the global value chain is going to grow as it is likely that Indian exporters may have to deal with lower reciprocal tariffs as compared to large manufacturing hubs like China, and even countries like Vietnam.



IN THE NEWS

India Inc revenue growth to remain flat in Q4: Crisil

INDIA INC'S REVENUE growth will remain flat at about 5-6% in the March quarter, but profitability will widen, a domestic rating agency said on Thursday. An arm of Crisil Ratings said the operating profit margins are seen at 8%, a widening of up to 0.60%, when compared with the year-ago performance. The agency analysed over 400 companies accounting for over 50% of NSE's market capitalisation to arrive at its estimates.

Hindustan Zinc calls for galvanisation to avoid corrosion costs

VEDANTA GROUP FIRM Hindustan Zinc on Thursday stressed the adoption of galvanisation, highlighting its role in addressing the critical issue of corrosion, which costs India nearly 5% of its annual GDP. HZL is a leading zinc-lead producer in the country and a key supplier of zinc used in galvanisation processes, especially for steel structures.

Govt taking steps to ensure quality, price are right: Steel secy

THE GOVERNMENT IS taking all measures to ensure that the quality and price of steel are "right", Steel Secretary Sandeep Pondrik said on Thursday even as he sounded confident of the country achieving the target of having 300-million tonnes steel production by 2030. Talking on the sidelines of the Steel India 2025 event, Poundrik defended the 12% safeguard duty on steel imports.

Mumbai airport to allow hand-carriage jewellery exports

THE GEM AND Jewellery Export Promotion Council (GJEPC) on Thursday said that Mumbai International Airport will roll out hand-carriage jewellery export operations starting May 1, marking a major milestone for the country's gem and jewellery trade. The Central Board of Indirect Taxes and Customs (CBIC) formalised the procedure on March 28, this year that will enable import or export through personal carriage, the apex industry body said.

Zuari Industries inks pact with ICAR-ISRI for cane development

ZUARI INDUSTRIES ON Thursday said it has signed a pact with ICAR-Indian Sugarcane Research Institute (ISRI) to implement a cane development programme at Gobind Sugar Mills in Lakhimpur, Uttar Pradesh. The programme aims to enhance sugarcane productivity, sustainability, farmer engagement, and R&D integration for long-term strategic gains, the firm said.

—AGENCIES

FIRM LAST POSTED PROFITS IN 2009

BSNL land asset monetisation process begins

Valuers sought for firm's 8.7-acre prime land parcels in south

PRASANTA SAHU
New Delhi, April 24

THE GOVERNMENT HAS commenced a process to monetise large parcels of prime land owned by state-run BSNL, which it seeks to revive and has seen several rounds of fresh fund infusions in recent years.

The National Land Monetisation Corporation (NLMC) has invited applications for valuation of the telecom company's 35,591 sq meters (roughly 8.7 acre) of prime freehold land/building in five southern cities of Hyderabad, Bengaluru, Kozhikode, Ernakulam and Mangalore, according to an official source.

BSNL reported a profit of ₹262 crore in the third quarter of 2024-25, marking its first return to profitability since 2007. The department of telecommunications (DoT) had projected BSNL to turn profitable in FY27 with a profit of ₹558 crore, based on the potential increase in revenues expected in the coming years with the launch of 4G and 5G services. For FY27, DoT has projected the company's revenues at ₹33,553 crore, up 73.5% from ₹19,344 crore reported in FY24.

The source said NLMC has asked empanelled international property consultants (IPCs) to submit their proposals by May 7 for carrying out the market valuation of the prime land pieces. The winning IPC would have to give the valuation report within 45 days after the agreement to carry out the valuation.

The empanelled consultants who can bid are: SBI Capital Markets, CBRE South Asia, Ernst & Young LLP, Cushman Wakefield India, KPMG Assurance and Consulting Services LLP, Deloitte Touche Tomatsu India LLP, Colliers International (India) Property Services, Anarock Property Consultants, Jones Lang La Salle Property Consultant (India), Darashaw & Company and RITES Limited. The BSNL's five freehold lands include 12,792 sq mtr in Ernakulam,

BREAKING NEW GROUND

NLMC asked empanelled international property consultants to submit their proposals by May 7



The winning IPC would have to give the valuation report within 45 days after valuation agreement

Monetisation of non-core assets like land and building would generate resources

BSNL reported a profit of ₹262 crore in Q3FY25, marking its first return to profitability since 2007

For FY27, DoT has projected the firm's revenues at ₹33,553 crore, up 73.5% from ₹19,344 crore reported in FY24

11331.2 sq mtr in Mangaluru, 4,354 sq mtr at Banjara Hills of Hyderabad, 4,420 sq mtr in Kozhikode and 2,694.44 sq mtr at Bengaluru. Monetisation of non-core assets like land and building would generate resources for the struggling state-run telecom firm. BSNL last showed annual profits in 2008-09 and in the last 15 years post that, its net loss topped ₹1.3 lakh crore. In FY24, BSNL narrowed its net loss to ₹5,367 crore from ₹8,161 crore in FY23.

Notably, in the three revival packages, the government has spent ₹3.2 lakh crore on BSNL. Experts attribute the reason for the derailment of BSNL to the delay in the adoption of new technologies like private operators, employee inefficiency, weak customer service, and inability to control huge expense outgo in terms of employee bills.

Govt gives fresh policy impetus to underground coal mining

Upfront payments waived, fiscal relief offered

ARUNIMA BHARADWAJ
New Delhi, April 24

IN AN ATTEMPT to accelerate underground coal mining, the government on Thursday introduced incentives such as waiving the upfront payment and a reduction in floor revenue share for the investors.

The move comes in line with the government's goal of sustainable development and modernisation of the coal ecosystem. Underground mining is a capital-and-tech-intensive activity.

The share of underground mines in India's coal production continues to be very low, despite efforts to give a boost to the sector that holds tremendous potential. While the domestic coal output crossed 1 billion tonnes in FY25, the share of underground production is just around 4%.

"In a decisive step towards revitalising India's coal sector, the Ministry of Coal has introduced a series of transformative policy measures aimed at promoting underground coal mining," the coal ministry said, adding these reforms address the

NEW INCENTIVES

Floor percentage of revenue share for underground coal mines has been reduced to 2% from earlier 4%

The policy measures are expected to encourage the adoption of advanced technologies to boost productivity



Underground coal mining is inherently more environment-friendly as it causes significantly less surface disruption

The govt is working towards reducing the country's import of coal while increasing domestic production

India's coal production has reached 1.05 bn tonnes in FY25, compared to 997.83 mn tonnes in FY24

traditional challenges of high capital investment and longer gestation periods.

As per the new incentives, the floor percentage of revenue share for underground coal mines has been reduced to 2% from earlier 4%. "This targeted reduction offers substantial fiscal relief and enhances the financial viability of underground projects," said the government.

Additionally, the government waived off the mandatory upfront payment requirement for underground mining ventures completely, encouraging broader participation

from the private sector and facilitating faster project implementation.

These incentives are further complemented by an existing 50% rebate on performance security for underground coal blocks, collectively lowering the entry threshold and facilitating smoother project implementation.

"By incentivising underground mining, the government is not only catalysing economic growth but also driving the industry toward greater efficiency, safety, and employment generation," it said. Underground coal mining is

inherently more environment friendly, as it causes significantly less surface disruption compared to opencast operations.

The policy measures are expected to encourage the adoption of advanced technologies—such as continuous miners, long-wall systems, remote sensing tools, and AI-based safety mechanisms—which will boost productivity while ensuring ecological balance, said the government.

The government is working towards reducing the country's import of coal while increasing domestic production. It opened up the sector for the private players, introducing commercial coal mining through auctioning of coal blocks back in 2020.

Subsequent to this, India's coal production has reached 1.05 billion tonnes in FY25, compared to 997.83 million tonnes in FY24, marking a 4.99% growth, as per provisional data from the coal ministry. Production from commercial and captive mines also surged, reaching 197.50 MT, up 28.11% increase from 154.16 MT recorded in the previous year.

The government has projected coal production to reach 1.13 billion tonnes in the upcoming financial year 2025-26, according to the sources.

Tax deductions not allowed for settling proceedings under Sebi, 3 other laws

FE BUREAU
New Delhi, April 24

TAXPAYERS WILL NOT be allowed to claim a deduction for expenditures incurred to settle proceedings initiated for contravention or defaults under four laws, including the Sebi Act and the Competition Act, the Central Board of Direct Taxes (CBDT) said.

In a notification dated April 23, the CBDT notified that any expenditure incurred to settle proceedings initiated in relation to contravention or defaults under the four specified laws would not be deemed to have been incurred for the purpose of business or profession, and no deduction or allowance will be allowed for such expenditure.

The four laws are the Securities and Exchange Board of India Act, 1992; the Securities Contracts

REGULATORY LAW

Expenses from proceedings under the four laws would not be deemed to have been incurred for the purpose of business or profession

The four laws are Securities and Exchange Board of India Act, 1992; Securities Contracts (Regulation) Act, 1956; Depositories Act, 1996; and Competition Act, 2002



Taxpayers are advised to re-evaluate their positions and exposure in light of this definitive guidance, experts said

(Regulation) Act, 1956; the Depositories Act, 1996; and the Competition Act, 2002.

"The deductibility of settlement payments under Section 37(1) of the Income-tax Act, 1961, has long been a subject of judicial debate, particu-

larly in cases like Income Tax Officer v. Reliance Share & Stock Brokers (P.) Ltd., where consent fees paid to SEBI were allowed as business expenditure on grounds of commercial expediency," said Amit Maheshwari, tax partner, AKM Global, a tax and

consulting firm said.

However, the CBDT—by way of Explanation 3, clause (iv) to section 37(1), inserted via the Finance Act, 2024—has notified that any expenditure incurred for settlement or compounding of proceedings under specific legislations in India or outside India, including the SEBI Act, the Securities Contracts (Regulation) Act, the Depositories Act, and the Competition Act, shall not be eligible for deduction, he said.

"This effectively overrides prior tribunal rulings and brings much needed clarity to the tax landscape, although grey areas persist under other regulatory laws such as FEMA and RBI directions," Maheshwari said.

Taxpayers are thus advised to re-evaluate their positions and exposure in light of this definitive guidance, he added.

US trade deal: Bessent says India may be first

US TREASURY SECRETARY Scott Bessent has said that India is likely to become the first nation to finalise a bilateral trade agreement with the US — a development that would help New Delhi sidestep the 26% reciprocal tariffs that have been paused till July.

According to a New York Post report, Bessent told a group of journalists on Wednesday that trade talks with India are "very close" to reaching a successful conclusion as it doesn't have "so many high tariffs." "India also has fewer non-tariff trade barriers, obviously, no currency manipulation, very, very little government subsidies, so reaching a deal with the Indians is much easier," he said.



US Treasury secretary Scott Bessent

A bilateral trade agreement (BTA) between India and the US, proposed during Prime Minister Narendra Modi's meeting with US President Donald Trump in Washington in February, seeks to more than double

trade to \$500 billion by 2030 from over \$190 billion at present.

The first in-person meeting between the chief negotiators of India and the US got underway in Washington on Wednesday, after the finalisation of the terms of reference for the BTA. Both sides are seeking to iron out issues for a faster deal over three days. The Indian team led by chief negotiator Rajesh Agrawal left for the US earlier this week.

Both sides are attempting to cover as much ground as possible to reach some kind of an interim trade agreement or understanding with the US before the 90-day pause on the 26% reciprocal tariffs expires in early July. India, along with other nations, con-

tinues to face a 10% tariff under the prevailing US trade policy.

Finance minister Nirmala Sitharaman, who was in the US earlier this week, said India hoped to "conclude positively" the first tranche of the BTA with the US by the fall of this year. "We are one of the countries which actively engaged with the new administration in the United States of America to see how best we can get a bilateral trade agreement done," she said, addressing the Indian diaspora in San Francisco.

In 2024-25, India's merchandise exports to the US grew 11.6% on year to \$ 86.51 billion, while imports grew 7.4% to \$ 45.3 billion.

—FE BUREAU

QUICK PICK

Startups filed 310% more patents in past 5 years: Official

PATENT FILINGS BY startups and MSMEs have increased by 310% in the last 5 years from 1,492 in 2018-19 to 6,120 in 2023-24, an official said on Thursday. N Ramchander, joint controller, Controller General of Patents, Designs and Trademarks, during an event organised by ASSOCHAM, said that the filing of patent applications in India has surged by 116% rising from 42,763 in 2014-15 to 92,172 in 2023-24.

—PTI

NTPC Green to raise up to ₹5,000 crore via bonds

ARUNIMA BHARADWAJ
New Delhi, April 24

NTPC GREEN ENERGY is expected to consider and approve raising funds up to a maximum amount of ₹5,000 crore next week through issuance of bonds in one or more tranches during the financial year 2025-26.

The company is a wholly-owned subsidiary of state-owned power company NTPC for the purpose of undertaking renewable energy projects. "The meeting of Board of Directors is scheduled to be held on Tuesday 29th April, 2025, inter alia to consider and approve borrowing (raising of funds) up to a maximum amount of ₹5,000 crore during the financial year 2025-26, by issuing secured/unsecured, redeemable, taxable/tax free, cumulative, non-cumulative debentures (bonds/NCDs) in one or more tranches," the firm said.

NTPC Green through its joint venture with ONGC Green, named ONGC NTPC Green, aims to set up battery energy storage projects, offshore and onshore wind projects, and green chemical projects. ONGC NTPC Green (ONGPL) has recently completed acquisition of 100% equity stake in Ayana Renewable Power for ₹6,248.50 crore.

The company is targeting a 19 GW renewable energy capacity in a phased manner by 2026-27 at an estimated investment of ₹1 lakh crore, the company has earlier said.

In FY25, NTPC added 660 MW of thermal capacity and 3.3 GW of renewable energy capacity. For the current financial year 2025-26, the company intends to add 3 GW of coal-based capacity, and 5 GW of renewable energy capacity.

As supply chains realign, India must avoid shortcuts

India to benefit from firms looking to shift production lines

FE BUREAU
New Delhi, April 24

LIKE THE ALREADY established global practice of "treaty shopping" to bring down income tax liability, the world is entering the new phase of "tariff shopping," as trade between the two biggest traders US and China is now subject to abnormally high import duties, according to a study. This is forcing buyers to look at alternate production and sourcing bases, it added.

Given the uncertainty surrounding the duration of the US tariffs, most companies are looking for quick wins: setting up assembly lines, contract manufacturing units, or joint ventures that offer substantial transformation without requir-

ing full-scale industrial ecosystems from scratch, the study by GTRI said.

Businesses all over the world, including in India, are informally reporting increased interest from global buyers looking to shift production or establish new outsourcing relationships to take the best advantage of tariff differential between China and other major exporters in the US markets. The additional tariffs on Chinese goods in the US market stands at up to 145% as against 10% for other countries. "A senior White House official said on Wednesday tariffs on China could be reduced to around 50-65%."

The manufacturing bases that do substantial value addition are important otherwise the products would not meet the criteria of the non-preferential rules of origin. If a product contains high Chinese content and fails to meet the 'substantial transformation' test, it may still be classified as Chinese—regardless of where it was assembled—and

Share in US global imports (in %)

Sector	China	India	Sector	China	India
Chemicals including pharma raw materials, API etc.	9.7	3.5	Shoes, footwear, parts	36.2	1.6
Machinery	16	1.3	Ceramic products, glass and stone, cement products	23.1	6.1
Electrical, and electronics Products	26.1	3	Artificial flowers, umbrella, headgears	59.9	0.5
Textiles, fabric, yarn, fibre, carpets	15.3	16.7	Paper, wood, articles	13.8	1.7
Garments	22	5.9	Clock, medical, furniture, toys, work of art	26.3	1
Made ups, worn clothing	51.8	17.1	Plastics, articles	27.5	1.7
Leather, products	21.9	5.2			

Source: GTRI analysis based on the US trade data (WITS) and DGCI&S Data

subjected to punitive tariffs, the report added.

To ensure compliance with the US rules of origin, firms must map and audit the supply chain to identify foreign content, redesign manufacturing processes to ensure

domestic transformation of key inputs and maintain meticulous documentation, including invoices, production steps, and origin declarations, the report said.

Rerouting Chinese products from India are likely to invite

scrutiny from the US Customs and Border Protection (CBP) and can lead to steep penalties or long-term reputational damage.

By complying with origin rules and performing genuine transformation—through assembly, inte-

HIGH IMPORT DUTY ON AUTO FLAGGED BY US REGULARLY

EV policy to be tweaked based on BTA outcome

NITIN KUMAR
New Delhi, April 24

THE GOVERNMENT WILL tweak its new electric vehicle (EV) policy based on the outcome of ongoing bilateral trade agreement (BTA) and free trade agreement (FTA) negotiations. If the talks lead to tariffs being reduced and brought close to the 15% level currently offered under the policy, then lower duty would be offered as part of a revised policy, officials said.

As part of the possible changes, the government could consider reducing the tariff to zero in the policy, further lowering the investment commitment, relaxing the domestic value addition (DVA) requirement, or implementing a combination of these measures to further sweeten the deal.

"We are open to changes in the policy, but only based on the outcome of the trade deals. If the tariff relaxation aligns with the levels offered in the policy, we would consider revising it," the official said.

The government recently launched the Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPCI), commonly referred to as the EV policy, under which global manufacturers can import up to 40,000 vehicles over a five-year period at a reduced import duty of 15%, provided they invest at least \$500 million in local manufacturing and meet phased localisation targets.

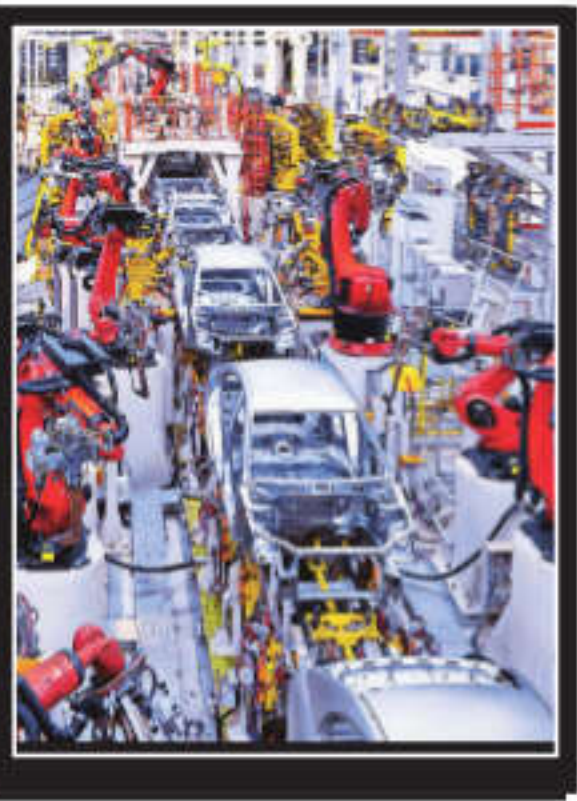
The policy is primarily aimed at easing tariff barriers, as completely built electric vehicles (CBUs) priced above \$40,000 currently attract a

ON THE TABLE

■ If tariffs are brought close to the 15% level currently offered, lower duty would be offered as part of a revised policy

■ The government could consider reducing the tariff to zero in the policy, further lowering the investment commitment

■ Under the EV policy, global manufacturers can import up to 40,000 vehicles over a 5-year period at a 15% reduced import duty



100% import duty in India, while those priced below face a 70% duty.

However, the policy has seen limited interest from automotive players due to its stringent guidelines and the potential for tariff reductions through upcoming trade deals. In the ongoing trade talks, the US and the EU have requested duty cuts on EVs.

In light of potential duty cuts, the government is considering options to make the policy more attractive.

The guidelines of the policy are likely to be released after the conclusion of the trade deals.

"We have sought comments from the concerned ministries, including commerce and finance," the official added.

Tesla recently highlighted high tariffs as a key reason for its slow entry into the Indian market.

Vaibhav Taneja, Tesla's chief financial officer, made it clear during the company's earnings call on Tuesday that import tariffs are a major deterrent. "The same car which we are sending is 100% more expensive than what it is. So, that creates a lot of anxiety. People feel they are paying too much for the car," he said, pointing to how the high cost erodes consumer confidence. Taneja added that Tesla is being very careful in choosing the right moment to formally launch in India.

The US has also flagged high import duty on auto, among other products, by India. However, domestic automakers are not in favour of any relaxation here fearing that duty cuts for foreign firms without local investment would hurt the emerging EV ecosystem within the country.

Petroleum products exports rise 3% in FY25, value dips 7%

ARUNIMA BHARADWAJ
New Delhi, April 24

INDIA'S EXPORTS OF petroleum products grew by 3.4% in volume terms to 64.7 million tonnes in FY25, compared to 62.6 million tonnes in FY24, according to data from the Petroleum Planning and Analysis Cell. The rise in exports was primarily driven by increased shipments of motor spirit, petcoke, and fuel oil.

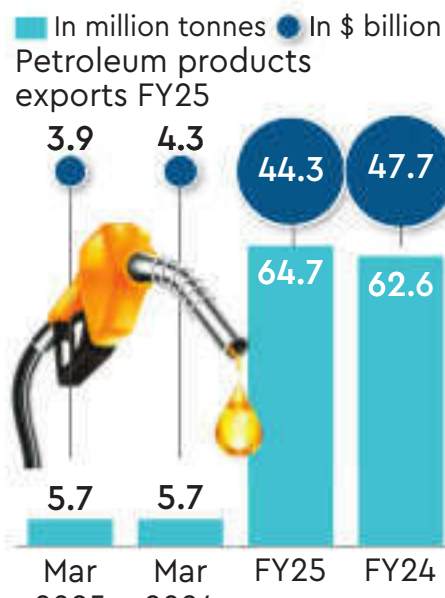
Even as the volumes registered an increase, in value terms, the exports declined by almost 7% to \$44.3 billion during the fiscal compared with \$47.7 billion in the year ago. The dip in export value was due to subdued prices in the current year compared to the year ago period.

In March, petroleum product exports remained at 5.7 million tonnes, similar to March 2024. The month, however, saw a 9% year on year decline in exports of petroleum products to \$3.9 billion, according to the PPAC data.

According to data by global real-time data and analytics provider, Kpler, the United Arab Emirates emerged as the top destination for the country's exports in March, followed by Singapore, and the Netherlands.

Imports of refined oil products increased by 4.9% to 51.1

UAE TOP BUYER



Source: PPAC

million tonnes during FY25, compared to 48.7 million tonnes in the previous fiscal. The import bill for these products also rose by 4.3% to \$23.9 billion, up from \$22.9 billion in FY24.

India's consumption of petroleum products during the year rose to 239.2 million tonnes, up from 234.3 million tonnes in the previous fiscal. This growth was attributed to higher demand for diesel, motor spirit, liquefied petroleum gas (LPG) and aviation turbine fuel (ATF).

While the demand for ATF increased by 9.7%, that of LPG and motor spirit grew by 5.4% and 7.5% respectively. Diesel consumption recorded a growth of 2% during FY25.

India cuts purchase of LNG

RAKESH SHARMA
April 24

INDIAN ENERGY IMPORTERS are switching from expensive liquefied natural gas to cheaper oil products, a move that will help ease tight global supplies of the super-chilled fuel.

Buyers including Gail India and Indian Oil cancelled LNG purchase tenders due to high prices, according to people with knowledge of the matter who didn't wish to be named due to the sensitivity of the trade.

India's LNG imports this month are estimated to average 1.9 million tons, down 5% from the same month last year and the lowest monthly volume since December 2023, according to data analytics firm Kpler.

Prices of LNG have been elevated due to a series of recent outages at export plants in Malaysia to Australia. That's in spite of fears that the global trade war will cut gas demand. Any reduction in Indian purchases will help to free up supply for rival buyers in Asia and Europe.

Spot prices have been trading between \$11 to \$12 per million British thermal units over the last few weeks, while naphtha rates in India are closer to \$8 to \$9 per million Btu thanks to a slump in crude.

—BLOOMBERG

Govt to procure 0.3 MT of onion for buffer in FY26

SANDIP DAS
New Delhi, April 24

THE GOVERNMENT HAS set a target of procuring 0.3 million tonne (MT) of onion from the farmers at market prices in the current fiscal for creating a buffer under the price stabilisation fund (PSF).

This target for the volume of purchase this fiscal is lower than 0.47 MT of the onion purchased from farmers in FY25 for building buffer, which would be offloaded in the market when prices started to spike in festive seasons.

Sources told FE the government agencies — farmers cooperative Nafed and NCCF — who had purchased onion at average price of ₹29/kg in FY25 from farmers for the buffer, are expected to purchase 0.15 MT of the key vegetable each at signif-

Cold storage units close to consumption centres will be allowed to keep 10,000 – 15,000 tonne of onion at buffer under PSF

icantly lower market prices this fiscal. Cold storage units close to consumption centres of onion will be allowed to keep 10,000 – 15,000 tonne of onion at buffer under PSF.

The agencies have floated tenders or expressions of interests for procurement of the key vegetable from the entities including cooperative societies, farmers producer companies, primary agricultural cooperative societies etc who would be purchasing onions from only pre-registered farmers mostly in Maharashtra and Madhya Pradesh.

Sources said after the short-listing of entities purchase operations could commence by the first week of May.

Meanwhile, with the arrivals of rabi crop gradually increasing and robust crop prospects, currently mandi prices of onions are ruling at ₹1,006/quintal, which is 36% less than prices prevailed a year ago.

The modal retail prices of onion according to the department of consumer affairs has dropped to ₹25/kg at present from ₹40/kg prevailed three months back.

To ensure that shortlisted entities have adequate storage facilities, only entities with 5,000 tonne storage facility in Nashik are eligible to participate in the tender process which would be scrutinised by an internal committee of the government agencies.

Driving Inclusive, Sustainable Growth

Aavas Financiers Limited
(CIN: L65922RJ2011PLC034297)
Regd. & Corp. Office: 201-202, 2nd Floor, Southend Square, Mansarovar Industrial Area, Jaipur-302020, Rajasthan (INDIA)
Phone No.: +91-141-4659239, Website: www.aavas.in, Email: info@aavas.in

Statement of audited financial results for the quarter and year ended March 31, 2025

SL NO.	PARTICULARS	QUARTER ENDED March 31, 2025 (AUDITED) (Refer note ii)	QUARTER ENDED March 31, 2024 (AUDITED) (Refer note ii)	YEAR ENDED March 31, 2025 (AUDITED)	YEAR ENDED March 31, 2024 (AUDITED)
1	Total Income from Operations	63,621.30	54,601.99	2,35,450.52	2,01,749.82
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	19,322.38	17,749.41	73,258.91	62,444.98
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	19,322.38	17,749.41	73,258.91	62,444.98
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	15,367.92	14,261.53	57,410.82	49,069.42
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	15,403.21	14,287.85	57,434.48	49,084.58
6	Paid up Equity Share Capital	7,915.37	7,913.97	7,915.37	7,913.97
7	Reserves (excluding revaluation reserve)	4,28,167.86	3,69,417.55	4,28,167.86	3,69,417.55
8	Securities Premium Account	1,36,494.02	1,36,306.94	1,36,494.02	1,36,306.94
9	Net Worth	4,36,083.23	3,77,331.52	4,36,083.23	3,77,331.52
10	Paid up Debt Capital/Outstanding Debt	13,84,986.45	12,35,010.78	13,84,986.45	12,35,010.78
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Debt Equity Ratio	3.18	3.27	3.18	3.27
13	Earnings Per Share (of Rs. 10/- each) EPS for the quarters (are not annualised)				
	1. Basic:	19.42	18.02	72.54	62.03
	2. Diluted:	19.26	18.00	71.97	61.93
14	Capital Redemption Reserve	NA	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA

Notes:

(i) The above results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2025, and audited by the statutory auditors of the Company.

(ii) The figures for the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the financial year.

(iii) The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and yearly financial results are available on the websites of Stock Exchange at www.nseindia.com and www.bseindia.com and on the website of the Company i.e. www.aavas.in. The same can be accessed by scanning the QR code.

(iv) For the other line items referred in Regulation 33(4) of the Listing Regulations, pertinent disclosures have been made and available on the websites of the Stock Exchange at www.nseindia.com and www.bseindia.com.

(v) There is no impact on net profit/loss, total comprehensive income or any other relevant financial item is due to changes in accounting policies for the year ended March 31, 2025.

(vi) Figures for the previous year / period have been regrouped and/or reclassified wherever considered necessary.

Place: Mumbai
Date: April 24, 2025

For AAVAS FINANCIERS LIMITED
Sd/-
Sachinderpalsingh Jitendrasingh Bhinder
(Managing Director & CEO)
DIN - 08697657

Long term rating CARE
AA (Stable)

Long term rating ICRA
AA (Stable)

States
14

Branches
397

Employees
7233

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ACC LIMITED
CIN: L26940GJ1936PLC149771

Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421
Tel. No.: +91 79 2656 5555, Website: www.acclimited.com, E-mail: ACC-InvestorSupport@adani.com

Extract of Statement of consolidated audited financial results for the quarter and year ended March 31, 2025

Particulars	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended 31/03/2024	For the Year ended 31/03/2025	For the Year ended 31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
Total Revenue from Operations (including Government grants)	6,066.52	5,927.38	5,408.72	21,762.31	19,958.92
Net Profit for the period (before exceptional item, share of profit of associates and joint ventures and tax)	745.58	1,476.18	652.84	3,024.26	2,514.88
Net Profit for the period before tax (after exceptional item and share of profit of associates and joint ventures)	882.18	1,476.50	883.10	3,126.78	2,757.36
Net Profit for the period after tax (after exceptional item and share of profit of associates and joint ventures)	751.04	1,091.79	943.39	2,402.27	2,335.08
Total Comprehensive Income for the period	744.51	1,091.04	971.18	2,367.61	2,363.13
Paid-up Equity Share Capital	187.99	187.99	187.99	187.99	187.99
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				18,366.85	16,140.23
Earnings per share of ₹10 each (not annualised):					
a) Basic	39.99	58.14	50.23	127.92	124.34
b) Diluted	39.89	57.98	50.10	127.57	124.01

Key numbers of standalone audited financial results of the Company are as under :-

Particulars	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended 31/03/2024	For the Year ended 31/03/2025	For the Year ended 31/03/2024
	Audited	Unaudited	Audited	Audited	Audited
Total Revenue from Operations (including Government grants)	6,008.52	5,896.05	5,398.11	21,668.11	19,952.23
Net Profit for the period before tax	859.36	1,475.32	661.52	3,145.39	2,519.08
Net Profit for the period after tax	735.39	1,089.07	748.54	2,424.56	2,124.24
Total Comprehensive Income for the period	728.80	1,088.32	776.56	2,389.82	2,152.66

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the stock exchanges www.bseindia.com and www.nseindia.com and also on the Company's website www.aclimited.com.

Place: Ahmedabad
Date: 24 April, 2025

For and on behalf of the Board of Directors

Vinod Bahety
Whole-time Director and CEO
DIN: 09192400

Companies

FRIDAY, APRIL 25, 2025

HUL profit holds firm, but margins contract

● Volume growth at 20%; revenue up 2.4%

VIVEAT SUSAN PINTO
Mumbai, April 24

HINDUSTAN UNILEVER (HUL), the country's largest consumer goods maker, on Thursday reported a rise in fourth-quarter profit (Q4FY25), meeting analysts' estimates. However, margins contracted due to inflation in key commodities such as palm oil, tea, and coffee. HUL's standalone net profit increased by 3.6% year-on-year to ₹2,493 crore in Q4, aligning with Bloomberg's consensus estimate of ₹2,482 crore.

Urban demand remained muted in Q4, while rural demand showed resilience, consistent with market research insights from Nielsen and Kantar for the quarter. HUL derives 60% of its revenue from urban areas and 40% from rural markets.

The company, however, expects a gradual recovery in urban consumption, supported by fiscal stimulus measures announced in the Union Budget earlier this year. It added that the first half of FY26 is likely to outperform the second half of FY25. HUL's Q4 revenue rose 2.4% year-on-year to ₹15,214 crore, aligning with Bloomberg's consensus forecast of ₹15,200 crore.

"We have seen urban markets moderating and rural markets gradually recovering. Both should improve over the next three to six months of FY26. The macros are favourable and it is a good moment for the FMCG (fast-moving consumer goods) market," Rohit Jawa, CEO & MD, Hindustan Unilever (HUL), said in a post-results briefing

UNDER PRESSURE

■ HUL Q4 profit up 3.6% y-o-y to ₹2,493 cr

■ Margins contracted due to input inflation

■ Revenue rose 2.4% y-o-y to ₹15,214 cr

■ Urban demand muted; rural demand resilient

ROHIT JAWA,
CEO & MD,
HINDUSTAN
UNILEVER



We have seen urban markets moderating & rural markets gradually recovering. Both should improve over the next three to six months of FY26

on Thursday.

The maker of Lux soaps and Rin detergent powders reported a sequential volume growth of 2% in the fourth quarter (Q4). While this is at the lower end of the 2-4% range seen in FY25, it marks an improvement over the flat volume growth recorded in the December quarter (Q3). In Q1 and Q2 of FY25, HUL's volume growth was 4% and 3%, respectively.

HUL's turnover also surpassed ₹60,000 crore for the full fiscal year ending 2025, with underlying volume growth at 2%. Shares of the company fell 4% on Thursday on the BSE at the end of trade to ₹2,325.25 apiece despite the company announcing that it had proposed a final dividend of ₹24 per share for FY25, subject to shareholder approval. Together with the interim dividend of ₹19 per share and a special dividend of ₹10 per share declared in October 2024, the total dividend payout for FY25 will be ₹12,453 crore.

Earnings before interest, tax,

depreciation and amortisation (Ebitda) rose nearly 1% year-on-year to ₹3,466 crore. Bloomberg consensus estimates had pegged Ebitda at ₹3,490 crore. Ebitda margins contracted to 22.8% versus 23.1% reported last year as inflation in palm oil, tea and coffee hurt the FMCG major despite taking price hikes in categories such as soaps and beverages. Bloomberg consensus estimates had pegged Ebitda margins at 22.4% in Q4 for HUL.

In the near term, the FMCG company expects price growth to be in the low-single-digit range if commodities remain where they are, the company's CFO Ritesh Tiwari said on Thursday. Tiwari said that the company has lowered its operating margin guidance to 22-23% compared with the previous guidance of 23-34% on the back of higher investments in advertising and high-growth demand spaces. Furthermore, HUL's gross margin is also expected to moderate as it continues to deliver the right price-value proposition, sector analysts said.

Nestle profit down 7% to ₹873 crore

RAGHAV AGGARWAL
New Delhi, April 24

NESTLE INDIA ON Thursday reported a 6.5% year-on-year decline in its consolidated net profit to ₹873.46 crore for the January-March quarter, primarily due to elevated commodity costs. Despite the dip, the profit figures were in line with market expectations. According to Bloomberg consensus estimates, the net profit was projected at ₹873 crore.

Revenue from operations rose by 4.4% to ₹5,503.8 crore, slightly missing the estimated ₹5,512 crore. The company's operating performance remained steady, with Ebitda growing 2.9% year-on-year to Rs 1,389 crore. However, the Ebitda margin narrowed marginally to 25.2% from 25.6% a year ago.

The company registered a volume growth of 2% during the quarter. It said that prices of key raw materials such as coffee and cocoa, essential ingredients in its Nescafe beverages and KitKat chocolates, have remained elevated. Additionally, milk prices have firmed up with the onset of summer, adding further pressure on input costs.

Urban demand has continued to face headwinds due to high living expenses and muted wage growth. Despite these challenges, the company reported double-digit growth in its beverages and confectionery segments, with three out of four product groups registering healthy performance. Other categories, including milk products, petcare, and out-of-home consumption, also contributed to the overall growth.

To widen its market reach, Nestle India has been expanding its

MUTED DEMAND

■ Revenue up 4.4% YoY to ₹5,503.8 crore

■ Ebitda up 2.9% YoY to ₹1,389 crore

■ Ebitda margin shrunk to 25.2% from 25.6%

■ Domestic revenue hit a record ₹5,235 cr

■ Price hikes in coffee and chocolates boosted revenue

■ Domestic revenue up 4.7% YoY

■ Price hikes in coffee and chocolates boosted revenue

■ Declared ₹10 per share dividend, payable July 24

■ Declared ₹10 per share dividend, payable July 24

SURESH NARAYANAN,
CHAIRMAN AND
MANAGING DIRECTOR,
NESTLE INDIA

TechM profit jumps 19% to ₹1,167 cr

URVI MALYANIA
Mumbai, April 24

TECH MAHINDRA POSTED an 18.7% sequential increase in net profit for the fiscal fourth quarter at ₹1,167 crore, the Mumbai-based tech major announced on Thursday. The net profit came in ahead of Bloomberg estimates of ₹1,081 crore.

Revenue for the quarter under consideration was up 0.7% at ₹13,384 crore, on-quarter trailing Bloomberg estimates of ₹13,459 crore. The firm also trailed street estimates on earnings before interest, taxation, depreciation and amortisation (Ebitda) of ₹1,874 crore at ₹1,867 crore. Ebitda was up 3.2% quarter on quarter.

Revenues for the fourth quarter were impacted by delays in decision making, Tech Mahindra's managing director and chief executive, Mohit Joshi, said. "There was one major deal in the US which saw a delay in renewal," he added.

The management attributed Ebitda and profit growth to efforts towards operational efficiency undertaken during the quarter.

"Profit has grown partly due to the EBIT improvement of 40 basis

points quarter on quarter, even after the impact of wage hikes. We also saw some one-time gains, which have helped with ETR (effective tax rate), which is at 22%," Rohit Anand, chief financial officer, Tech Mahindra, said.

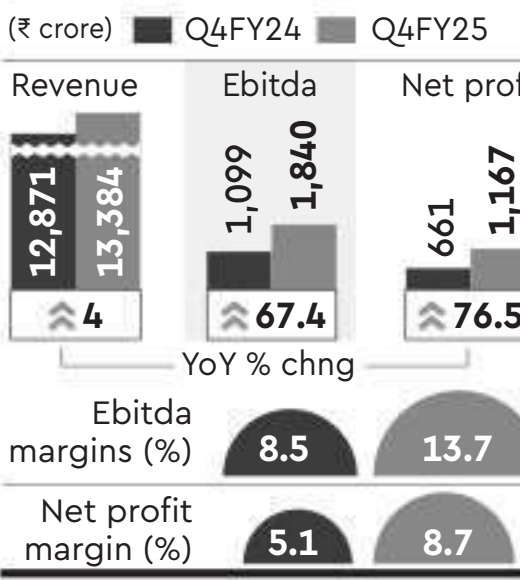
The company also saw a reduction in the number of active clients to 1,162 in Q4FY25 compared to 1,175 in the preceding quarter and 1,172 in the fourth quarter of FY24. This, Anand explained, was because of the firm's efforts towards margin growth. "We have shifted focus to long-term strategic clients," he said.

He added that the firm saw a 60% increase in operating profit through operational leverage and cost management. "We raised our dividend per share by 12.5% and returned 85% of our free cash flow to shareholders, reflecting our commitment to capital allocation policy," he said.

The firm said that while macro-economic headwinds on account of tariff tensions may impact revenue visibility for now, it maintains its margin ambitions of 15% for FY26.

The firm's total new deals in the quarter amounted to \$798 million, up from \$745 million in Q3 and \$500 million a year prior.

REPORT CARD



MOHIT JOSHI,
CEO & MD,
TECH
MAHINDRA

There was one major deal in the US which saw a delay in renewal

IN THE NEWS

Telcos gross revenue up 14 % to 96,390 cr in December quarter

Telecom service providers reported a 14.07% increase in their gross revenue to ₹96,390 crore in the December quarter on a year-on-year basis, according to data published by telecom regulator Trai on Thursday. The telecom service providers (TSPs) had registered a gross revenue of ₹84,500 crore in the year-ago period.

TCS launches sovereign cloud infra to safeguard data

TATA CONSULTANCY Services (TCS) on Thursday announced a line up of three India-focused offerings including an indigenous sovereign cloud for government and public sector enterprises, engineered to keep sensitive data within India's borders, and the IT services behemoth sharpened its gaze on the domestic market.

Navi Mumbai Airport to offer India's first water taxi service

THE UPCOMING NAVI Mumbai international airport will be the first one in the country to have water taxi facilities, Maharashtra Chief Minister Devendra Fadnis said on Thursday. Speaking at a review meeting of state-run planning authority CIDCO, the CM also said "multi-modal transport connectivity" must be established at Navi Mumbai International Airport.

IndiGo appoints Michael Whitaker as independent director

InterGlobe Aviation, the parent of the country's largest airline IndiGo, on Thursday announced the appointment of former administrator US Federal Aviation Administration (FAA) and pilot Michael Whitaker as an Independent Director. The appointment is subject to the necessary regulatory and shareholders' approvals.

FE BUREAU & AGENCIES

Gensol EV shuts shop, lays off remaining staff as crisis brews

● Subsidiary of Gensol Engineering to cease operations by April 30

ANEES HUSSAIN
Bengaluru, April 24

GENSOL ELECTRIC VEHICLES Private Limited (Gensol EV), the electric vehicle manufacturing subsidiary of Gensol Engineering that was developing two-seater electric cars, has laid off its remaining 100-odd employees and will officially shut down operations by April 30, according to sources. This comes just weeks after the company had terminated about 50 employees, as reported by FE earlier this month.

The announcement was made during a company call by CEO Pratik Rajendrakumar Gupta on Wednesday, who informed the remaining staff about the closure.

Gensol, however, did not respond to a request for comments at the time of going to the press.

The closure comes in the wake of a

END OF THE ROAD

■ Remaining 100+ employees laid off

■ Closure announced by CEO Pratik Gupta

50 staff were laid off earlier this month

■ Gensol didn't respond to request for comment



₹663.89 crore loan taken for 6,400 EVs

■ Only 4,704 EVs delivered, worth ₹567.73 crore

₹262.13 crore allegedly siphoned off

damning Securities and Exchange Board of India (Sebi) interim order issued on April 16, which detailed alleged "systemic fraud and fund diversion" by the Jaggi brothers. Sebi's investigation found that Gensol obtained ₹663.89 crore in term loans from Indian Renewable Energy Development Agency (Ireda) and Power Finance Corporation (PFC) for procuring 6,400 electric vehicles, but delivered only 4,704 EVs worth ₹567.73 crore. According to the SEBI

order, the remaining ₹262.13 crore disappeared through what was described as "layered transactions" benefiting the Jaggi brothers personally. The investigation was triggered by a complaint in June 2024 regarding share price manipulation and fund diversion. The Sebi order had noted an intricate web of subsidiaries and related entities under the Gensol Group umbrella, many of which were involved in fund transfers the regulator deemed suspicious.

● KEYUR PAREKH, CEO GLOBAL & WHOLE TIME DIRECTOR, WELSPUN LIVING

'We are expanding our manufacturing in the US'

Welspun Living is expanding its manufacturing in the US, a move which will not only broaden its manufacturing base there but also help it in dealing with the potential reciprocal tariffs. Keyur Parekh, CEO global and whole time director, in an interview with Krishna Barot, discusses Welspun's growth strategy, international expansion, and the importance of brand partnerships in navigating uncertainty. Excerpts:

How do you see the potential US tariffs impacting the textile industry and Welspun's business?

The proposed tariffs from the United States certainly present headwinds. Increased costs and short-term pressure on consumer demand are inevitable. However, we view these challenges as opportunities to further strengthen our resilience. We have made significant investments in supply chain agility and have

maintained healthy inventory levels in our US warehouses to buffer against disruptions. Our global footprint and diverse portfolio across categories and geographies give us a built-in hedge against market volatility. Moreover, with the acceleration of the China+1 sourcing strategy by global retailers, India is gaining momentum as a preferred sourcing destination. We believe this trend works in our favour. The government's ongoing negotiations for free trade agreements with the EU and UK, regions that contribute nearly 20% of our revenues, are also expected to create fresh growth channels. Simultaneously, we are actively looking to enhance our presence in markets like the Far East and GCC nations.

Could you elaborate on Welspun's expansion in the US?
We achieved a major

milestone with the commencement of commercial operations at our fully automated pillow manufacturing facility on the US East Coast. This facility is a testament to our commitment to innovation, leveraging cutting-edge automation to meet the evolving comfort and lifestyle needs of North American consumers. It also allows us to cater more effectively to leading national brands. Following this, we are advancing plans for another facility on the West Coast. This strategic move will not only broaden our manufacturing

WITH THE ACCELERATION OF THE CHINA+1 SOURCING STRATEGY BY GLOBAL RETAILERS, INDIA IS GAINING MOMENTUM

base but also significantly improve service levels for our partners across the continent.



What growth avenues is Welspun exploring beyond manufacturing?

Our brand strategy is central to our growth roadmap. We continue to build both in-house and licensed brands to serve a wide range of consumers. A standout example is our licensing partnership with Disney in the EU and UK markets, which has proven to be highly successful across both adult and kids' product lines. These collaborations help us expand our reach and create stronger emotional connections with customers. We are also focused on ensuring our logistics ecosystem is prepared for disruption. Our robust supply chain model, which includes strategically located warehouses, enables us to maintain seamless service to our retail and hospitality partners even under challenging conditions.

What are some of Welspun's top-performing and emerging product categories?

Our home textiles segment has shown impressive performance, with 14% year-to-date revenue growth in the third quarter of FY25. We have also recorded a 12% year-on-year increase in innovation-driven sales during the same period. Towels in the bath category continue to be our flagship product, where we are moving towards global leadership by aligning with fashion and luxury trends. Emerging categories like sleep pillows, branded offerings, and floor textiles are also gaining strong traction. The focus on sleep comfort and meaningful brand partnerships with global retailers is opening up new frontiers for us. Our licensed brands have seen exceptional growth, with over 40% expansion in shelf presence year-to-date in the third quarter of FY25.

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Shaping the Future of Steel: Driving Capacity Augmentation, Sustainability, Digitalization & Downstream Applications

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OUTSTANDING RESULTS—ALLEN CAREER INSTITUTE

Allen Career Institute students have proved their excellence in the JEE Main 2025 result declared by the National Testing Agency. In the results seen so far, 33 students of Allen have achieved success with AIR Ranks in the top 100 All India Ranks. Among them, Allen Kota classroom student Omprakash Behera, who scored 300/300 marks, has got All India Rank 1. Expressing pleasure over these excellent JEE Main 2025 results, Allen CEO Nitin Kukreja said that Allen has maintained its great tradition of excellent academic results in medical, engineering and junior-level examinations. Whether it is Kota or centres in other cities or digital courses, Allen's results are at the forefront. Expressing full confidence in the Allen team, he said that keeping the interest of the students paramount is the primary objective of Allen. In the results released by NTA, students with overall 100 percentile score are Allen Kota's Omprakash Behera who has secured All India Rank-1, Saksham Jindal who has secured AIR-10, Arnab Singh who has secured AIR-11, Rajit Gupta who has secured AIR-16, Mohamamad Anas who has secured AIR-17, & Lakshya Sharma who has secured AIR-22. Arifon Roy, a student of Allen Digital's online live classroom course, has secured All India Rank 51. In the results seen so far, 33 students in the top 100 are from Allen Career Institute. 26 are from classroom course and 7 students have joined Allen through distance learning and online test series.



FACE OF THE BRAND—RAMRAJ COTTON

Ramraj Cotton, India's premier brand for traditional & ethnic wear, has announced actress Meenakshi Chaudhary as the brand ambassador for its newly launched premium towel range, Mithu Towels. Marking its entry into the premium home textile segment, the Mithu Towels collection blends luxury, comfort, & eco-conscious design, crafted from the finest 100% cotton & bamboo fibres across four thoughtfully curated categories. This strategic collaboration reflects Ramraj Cotton's evolving identity & commitment to offering lifestyle products that resonate with today's discerning consumers. As the first-ever female face of the brand, Meenakshi Chaudhary brings a graceful & contemporary charm, symbolizing a refreshing new chapter for the legacy brand. The announcement was made by B.R. Arun Eashwar, MD of Ramraj Cotton. A 360-degree campaign featuring Meenakshi Chaudhary will be launched shortly across television, digital, print & retail platforms, highlighting the brand's timeless values of quality, comfort, & cultural pride. The Mithu Towels collection features four thoughtfully designed categories to suit modern lifestyles: the Signature Collection, inspired by Italian & German aesthetics, showcases 32 premium cotton weave patterns that promise high absorbency, colour retention, & no shrinkage. The Bamboo Towels, made from 100% bamboo pulp, offer a silky-soft touch with enhanced water absorption & quick-drying features, ideal for eco-conscious households.



INAUGURATION OF MEDICAL INSPECTION ROOM AT COIMBATORE INTERNATIONAL AIRPORT

A new Medical Inspection Room, established by Royal Care Super Speciality Hospital, has been inaugurated at Coimbatore International Airport to enhance passenger health and safety services. With the increasing number of flights and growing passenger traffic through Coimbatore, the need for accessible medical services at the airport has become imperative. The newly launched facility aims to provide timely and efficient medical assistance to passengers and airport staff. The Medical Inspection Room was officially inaugurated by Thiru G. Sambathkumar, Director, Coimbatore International Airport, in the presence of Dr. K. Madeswaran, Chairman and Managing Director of Royal Care Super Speciality Hospital. The facility is now fully operational and offers a range of essential medical services including doctor consultation, first aid, CPR, emergency care, and a 24/7 ambulance service. It will be manned round-the-clock by qualified medical officers and paramedical staff.



CORPORATE BRIEFS

ICL appointed as lending partner by NIDCC

The National Industries Development Council Committee, an autonomous regulatory initiative established to organize and coordinate various Government of India schemes, has formally appointed ICL Fincorp as its Lending Partner after completing all due procedural formalities. This prestigious appointment is a direct result of the unwavering trust and strong credibility that ICL Fincorp has built over the years through its consistent performance and commitment to financial excellence, says Adv. K G Anil Kumar, CMD, ICL Fincorp. Following the signing of the MoU with NIDCC, ICL Fincorp will be entering into separate agreements with four key ministries of the GOI: Ministry of Commerce and Industry, Ministry of Food Processing Industries, Ministry of Fisheries, Animal Husbandry and Dairying, Ministry of Micro, Small & Medium Enterprises. Under this strategic collaboration, the Government of India will disburse funds through ICL Fincorp under various ministry-led schemes. In its role as the national lending partner, ICL Fincorp will facilitate the distribution of grants and subsidized loans to eligible beneficiaries across the country. Further strengthening this association, ICL Fincorp has also been named the Title Sponsor of InDEX 2025 (Indian Industries Development Exhibition), which is scheduled to take place from 2nd to 4th May 2025 at the ADLUX International Convention & Exhibition Centre, Kochi, Kerala. This significant milestone underscores the integral role ICL Fincorp is set to play nationally in empowering industries and supporting the nation's economic development through its trusted financial services network.



Muthoot Mini Financiers Announces Public Issue of Secured Non-Convertible Debentures to Raise up to Rs.200 Crore

Muthoot Mini Financiers Limited (Muthoot Mini Financiers), has announced the launch of a public issue of its secured, redeemable non-convertible debentures ("NCDs") with a face value of Rs.1,000 each. The issue comprises a base size of Rs.100 crore with an option to retain over-subscription up to Rs.100 crore, aggregating to a total of Rs.200 crore. The NCD issue opens on Wednesday, April 23, 2025, and is scheduled to close on Wednesday, May 7, 2025*, with the possibility of early closure as may be determined by the Board of Directors of the Company or the Debenture Committee, subject to requisite approvals and in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The NCDs are proposed to be listed on BSE Limited, which will serve as the designated stock exchange for the issue. Muthoot Mini Financiers' NCDs will offer effective annualised interest rates ranging from 9.50% to 10.75%, under its Series II to Series VI, depending on the tenor selected.** Tenor options include 18 months under Series I with cumulative interest payment, 24 months under Series II with monthly interest payment, 36 months under Series III with monthly interest payment, 48 months under Series IV with monthly interest payment, 60 months under Series V with monthly interest payment and 60 months under Series VI with annual interest payment. Proceeds from the issue will be deployed toward onward lending, repayment or prepayment of principal and interest on existing borrowings, and for general corporate purposes. The NCD issue has been rated 'ICRA A (Stable)' by ICRA Limited which rating shall remain valid on date of the issue and allotment of the NCDs.

MULTILATERALISM HAS TO GIVE WAY TO BILATERALISM – S.GURUMURTHY

"The days of globalization are over in the current geo-political shift and large countries like India should have strong bilateral relationship with a handful of countries and cannot afford to have multilateral ties with many" said noted economist and political commentator S.Gurumurthy. Delivering the 19th CUB Narayanan Memorial lecture organized by SASTRA University in its Chennai campus, S.Gurumurthy spoke on the Future of Global Trade & Tariff. "In this tariff war, India will emerge strong by losing less in this global trade turbulence because of our strong socio-economic foundations" he further added. He also added that India's relationship with USA during Trump's Presidency has a competitive edge being a matured democracy with seasoned diplomacy. Stressing on the housing and food sustainability along with foundational economic assets driven by India's social value as one of the biggest reasons for its resilient growth, Trump 2.0 according to him is an attempt to regain such lost direction within USA and making India a natural partner in such civilisational asset recovery which is not triggered by inflated financial & real estate asset growth. Dr.S.Vaidyasubramaniam, Vice-Chancellor of SASTRA welcomed the gathering and traced the monumental shift of global trade from North-North to South-South due to the emerging economic power of Global South. G.Mahalingam, Chairman of City Union Bank proposed the Vote of Thanks.



NEPAL DELEGATION TO VISAKHAPATNAM PORT AUTHORITY

A five-member Nepal delegation led by Dr. Govind Prasad Sharma, Secretary, Ministry of Agriculture & Livestock Department, Government of Nepal, along with the Managing Director of Krishi Samagri Company Ltd., Nepal, and the Assistant CEO of Salt Trading Corporation Ltd., Nepal, visited Visakhapatnam Port Authority (VPA) on 22nd May 2025. The delegation was warmly welcomed by Shri Durgesh Kumar Dubey, IRTS, Deputy Chairperson, VPA. The visiting team was given a detailed PowerPoint presentation highlighting the port's infrastructure, operational capabilities, and key facilities. The main objective of the visit was to explore the possibility of importing urea and other fertilizers such as DAP through global tenders, wherein Indian Potash Limited is a major supplier to these Nepal government entities. Discussions were held on the Indo-Nepal Treaty for the movement of fertilizers, including a proposal to allow bulk movement through Visakhapatnam Port—similar to the current operations at Kolkata Port—with a target of tapping at least two lakh tonnes of additional fertilizer cargo.



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CHENNAI / KOCHI

Markets

FRIDAY, APRIL 25, 2025

IN THE NEWS

Stock markets snap seven-day rally on profit-booking
EQUITY BENCHMARK INDICES Sensex and Nifty reversed their seven-day uptrend and settled lower on Thursday amid profit-taking. The 30-share BSE benchmark declined 315.06 points to settle at 79,801.43 while the Nifty fell 82.25 points to 24,246.70.

SBI Life Insurance March quarter profit rises to ₹814 crore

SBI LIFE INSURANCE Company on Thursday reported a marginal increase in profit after tax to ₹813.5 crore in the March quarter. The insurer had posted a PAT of ₹811 crore in the same quarter of the preceding fiscal.

Sunil Mittal in World Bank's Private Sector Investment Lab

THE WORLD BANK has added four prominent names, including Bharti Enterprises chairman **Sunil Bharti Mittal**, as it embarks on the next phase of the 'Private Sector Investment Lab' initiative, according to a release. The other new members of the Lab include Bill Anderson, CEO, Bayer AG; Aliko Dangote, President & CEO, Dangote Group; Mark Hoplamazian, President and CEO, Hyatt Hotels Corporation.

Sebi facilitates ease of doing biz for SM REITs

TO FACILITATE EASE of doing business for Small and Medium REITs (SM REITs), Sebi has standardised disclosures in draft scheme offer document and simplified public issue processes for such schemes. In another development, it slapped a fine of ₹10 lakh on Future Retail for making inadequate and delayed disclosure regarding the interim order passed by Singapore International Arbitration Centre (SIAC).
— AGENCIES

AVERAGE ₹100 CR M-CAP MANDATORY

Rules tightened for SMEs' shift to mainboard

ANANYA GROVER
Mumbai, April 24

INA DEVELOPMENT that is expected to make migration from small and medium enterprise (SME) platform to the mainframe more difficult, the National Stock Exchange has introduced several measures that will be implemented from May 1.

According to its latest circular, the new eligibility criteria for migration requires the paid-up equity capital of such companies at not less than ₹10 crore and the average market capitalisation should be at least ₹100 crore. In addition, it has also mandated that companies should be listed on its SME platform for at least 3 years, the number of public shareholders is mandated to be at least 500 on the date of application while promoter and promoter group holding is required to be at least 20% at the time of making application to shift. In addition, the circular also said that on the application date for mainboard migration, promoter's holding should not be less than 50% of shares held by them on the date of listing. For the migration, the revenue is required to be more than ₹100 crore in the previous financial year and the company should have positive operating profit from operations for at least 2 out of 3 financial years.

Further, it has also introduced certain other regulatory conditions also apply for the migration like ensuring no proceedings have been admitted under Insolvency and Bankruptcy Code, no winding up petition admitted by NCLT/IBC, and no material regulatory action by the exchanges in the past 3 years, and no debarment of company or regulated entities by the Securities and Exchange Board of India (Sebi).

The tightening of guidelines for already-listed SMEs comes at a time, when Sebi has already tightened the guidelines for companies going for initial public offers (IPOs).

Last month, the markets regulator notified that SMEs planning to launch an IPO must have minimum operating profits of ₹1 crore in at

CRITERIA REVISED

- The NSE also said the SME firms must be profitable for two of the last three years
- It also lowered the minimum number of public shareholders to 500 from 1,000
- Promoters need to hold at least a 20% stake without cutting it by more than half
- The companies need to be listed on SME platform of the exchange for at least 3 years

least two of the last three financial years. The offer-for-sale component was also capped at 20% of the total issue size, and selling shareholders was barred from selling more than more than 50% of their existing shareholding in the offering.

The new rules were implemented amid a sharp rise in SME IPO activity over the past two years. In 2024, 240 SMEs raised over ₹8,500 crore, almost double of around ₹4,500 crore raised in 20s23.

When contacted, a BSE spokesperson said that effective January 01, 2024, BSE had revised certain eligibility criteria regarding migration, including requirements for net worth, minimum listing period, number of public shareholders, market capitalisation, positive Ebitda and PAT etc.

"These norms are reviewed periodically and strengthening of the same shall be taken up at the appropriate time," the spokesperson added.

A November 2023 circular by BSE effective January 1, 2024 had required the companies applying for migration to have a paid-up capital of more than ₹10 crore and market cap of ₹25 crore, and promoter holding at 20%, and net worth of at least ₹15 crores for two preceding full financial years, along with three years listing period on the SME platform.

Axis Bank Q4 profit flat at ₹7,117 cr

SACHIN KUMAR
Mumbai, April 24

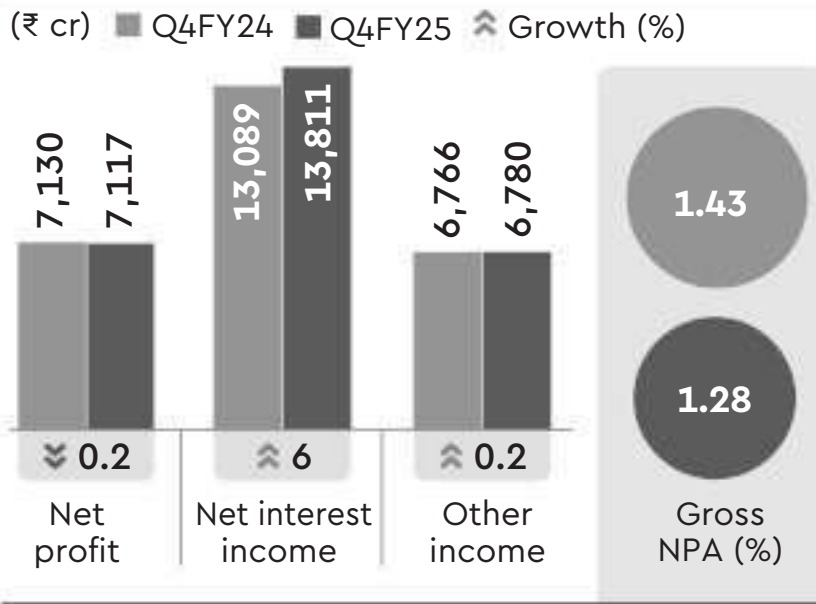
AXIS BANK ON Thursday reported flat growth in its net profit at ₹7,117 crore in the fourth quarter of FY25 compared to ₹7,130 crore in the same quarter of FY24, impacted by muted growth in other income. The profit number beat Street expectations as analysts polled by Bloomberg had estimated the bank to post ₹6,381-crore profit in the quarter.

Net interest income grew 6% to ₹13,811 crore in Q4 from ₹13,089 crore in the year-ago period.

Its other income went up marginally to ₹6,780 crore from ₹6,766 crore in the same quarter previous year, due to fall in trading income. Trading income declined by 83% to ₹173 crore during the quarter.

"The bank prioritised profitability over growth, considering the uncertain macros and tight liquidity environment dominating most of FY25, while continuing to meaningfully invest in making the franchise more sustainable," said Amitabh Chaudhry, MD&CEO, Axis Bank in an earnings call. "As we enter FY26, we believe the operating environment is improving, which should

OTHER INCOME WEIGHS ON Q4



- The bank Q4 profit beat analysts estimates of ₹6,381 crore
- The net interest margin improved to 3.97% in the fourth quarter
- Deposits during Q4 rose 10% y-o-y to ₹11.72 lakh cr

help us drive both growth and profitability."

The net interest margin improved to 3.97% in the fourth quarter from 3.93% in the third quarter but shrunk from 4.06% in the fourth quarter of previous year.

Deposits during the quarter rose 10% year-on-year to ₹11.72 lakh crore. Term deposits rose 14% from last year to ₹6.94 lakh crore, while current account and savings account (CASA) deposits accounted for 41% of the deposit portfolio, compared with 39% a quarter ago.

Positive returns by end of year if external risks limited: Nomura

ANANYA GROVER
Mumbai, April 24

THE RISK PREMIUM for the Indian market is primarily external than internal, believes Nomura's head of India equity research Saion Mukherjee. He also said a lot of noise around tariff has already happened, but one will have to wait and watch the actual impact.

"We have an earnings risk but if the external situation remains within limits, we could still see a positive return by the end of the year," Mukherjee said at a media briefing on Thursday.

According to Mukherjee, domestic flows have shown some signs of fatigue, but nothing is coming off. He added as foreign institutional investors have been net sellers in the Indian market in the last six months, so, they don't own enough of Indian equities.

"Incrementally India is better off just from a flow perspective, in a scenario where we don't see a big risk-off, it would be positive," he added.

His outlook on equities is muted 'like a low, mid, single-digit kind of return'.

"I think it's a decent one after a really phenomenal run in the last many years," he said. In its latest

INDIA FOCUS



■ Domestic flows have shown some signs of fatigue, but nothing is coming off, according to Nomura

■ Nomura's head of India equity research Saion Mukherjee says a lot of noise around tariff has already happened, but one will have to wait and watch the actual impact

■ He says it seems that the market is factoring in around 15-16% earnings growth

report, Nomura had cut its March 2026 target for the Nifty 50 to 24,970, factoring in 5% more downside risks to the consensus corporate earnings.

Mukherjee explained India is closer to the higher end of the range than to the lower end of the range and noted there are two aspects including valuations and corporate earnings, which saw an

Lender plans to raise ₹55K cr

AXIS BANK plans to raise ₹20,000 crore through a share sale as part of a bigger capital raise that includes debt, reports Bloomberg.

The Mumbai-based bank also plans to raise ₹35,000 crore through local rupee bonds or foreign currency bonds, Additional Tier-1 bonds, infrastructure bonds and other debt, the bank said in an exchange filing Thurs-

day. The equity funds will be raised through sale of local shares or depository receipts, either by way of institutional placement or preferential allotment, it said.

The fund raise comes at a time when a gauge of Indian lenders' shares is near its record high, driven by investors' bullishness due to the sector's relative insulation from tariff-related turmoil.

QUICK PICKS

Canara, Indian Bank cut lending rates

CANARA AND INDIAN Bank on Thursday lowered their repo-linked lending rate by 25 basis points making home and vehicle loans cheaper. Following the reduction, Indian Bank has cut its home loan interest rates from the existing 8.15% to 7.90%.
—PTI

NSE pledges ₹1 cr for Pahalgam victims

NATIONAL STOCK EXCHANGE (NSE) chief Ashishkumar Chauhan expressed deep sorrow over the tragic terrorist attack in Jammu and Kashmir's Pahalgam that claimed the lives of 26 people and pledged ₹1 crore by the exchange to the next of kin of the victims.
—PTI

SBI Card Q4 profit slips 19% to ₹534 cr

SBI CARD ON Thursday reported a 19% decline in profit to ₹534 crore in the March quarter, on account of a rise in defaults. The pure-play credit card company had earned a profit of ₹662 crore in the fourth quarter of the previous fiscal.
—PTI

Tata Motors scrip part of most retail portfolios



TATA MOTORS RETAINED its position as the top company with the highest number of retail investors for the second consecutive quarter, according to data sourced from Capitaline. The number of retail shareholders in the company surged from 6.34 million in the December 2024 quarter to 6.60 million in the March 2025 quarter. During the same period,

	Retail stake (%)		No of retail shareholders (mn)	
	Dec '24	Mar '25	Dec '24	Mar '25
Tata Motors	16.83	17.35	6.34	6.60
Yes Bank	22.55	22.23	6.19	6.24
Tata Steel	18.75	18.10	6.08	5.95
Vodafone Idea	7.63	7.32	5.83	5.91
Suzlon Energy	24.49	25.12	5.41	5.61
IRFC	9.63	9.70	5.49	5.59
Reliance Inds	7.37	7.25	4.56	4.60
Tata Power	23.60	23.56	4.58	4.60
Reliance Power	27.79	27.73	4.11	4.09
NTPC	2.71	2.65	4.25	4.03

Source: Capitaline

retail holding in Tata Motors increased from 16.83% to 17.35%. Yes Bank held the second position with 6.24 million retail investors;

however, its retail stake declined from 22.55% to 22.23%.

— Compiled by Kishor Kadam

TMB targets 15–18% loan growth in FY26

NARAYANAN V
Chennai, April 24

TAMILNAD MERCANTILE BANK (TMB) is targeting a 15–18% growth in gross advances in FY26, driven by strong traction in the retail, agriculture and MSME (RAM) segments, along with a sharper focus on gold loans.

"On the asset side, the bank has been verticalised into four segments," MD & CEO Salee S Nair said at the post-Q4 and FY25 earnings media briefing. He added that the four segments — MSME, gold loans, retail (housing and car loans), and trade finance — each are created with clear budgetary targets and dedicated resources to drive growth.

The lender posted its highest yearly net profit of ₹1,183 crore in FY25, while gross non-performing assets (GNPA) declined to a 10-year low of 1.25%.

Nair said the bank is actively re-engaging with previously lost customers through an enhanced relationship management team focused on retail and MSME clients.

TMB's total business grew 9.58% year-on-year to ₹98,055 crore in FY25, with total advances at ₹44,366 crore. The RAM portfolio contributed 93% of the advances. "Gold loans have been a key driver and we expect that momentum to continue," Nair said.

"We have substantial cushion available even if the gold loan price takes a turn for worse," he said.

NBFCs' credit growth to moderate to 13-15%: Icra

FE BUREAU
New Delhi, April 24

THE NON-BANKING FINANCIAL companies (NBFCs) in the country are experiencing moderated credit growth, projected at 13–15% in FY25 and FY26, down from 17% in preceding two years, according to report by rating agency Icra.

The retail loans are expected to slow down to 16–18% due to high post-pandemic base effects and rising stress in unsecured segments like microfinance and personal loans.

Overall, NBFC credit stood at about ₹52 trillion in December 2024 and it is set to exceed ₹60 trillion in FY26. Within this, the retail assets, which accounted for 58% of the overall NBFC credit in December 2024, have been the key growth drivers, while other wholesale and

OUTLOOK STABLE

■ NBFC credit stood at about ₹52 trillion in December 2024 and it is set to exceed ₹60 trillion in FY26

■ The retail assets accounted for 58% of the overall NBFC credit in December 2024

■ The retail loans are expected to slow down to 16-18% due to high post-pandemic base effects



■ Debt issuances also improved in FY25 and are expected to remain healthy in the current fiscal

infrastructure credit expanded at a stable rate of 10–12% during FY23–25. The retail assets of NBFCs expanded at a compounded annual growth rate (CAGR) of 23% during FY23–24.

"Some asset segments, largely unsecured loans, namely - microfi-

nance, personal loans, credit cards and unsecured business loans (~28% of retail NBFC credit in December 2024) - have already witnessed higher stress in FY2025 leading to elevated delinquencies and write-offs," said Karthik Srinivasan, Group Head Financial Sector Rat-

ings, Icra.

The profitability of NBFCs, barring housing finance companies (HFCs), shall witness some headwinds with return on average managed assets (RoMA) projected to decline by about 30–50 bps in FY25–26 vis-à-vis FY24 levels. While the HFCs' performance has remained relatively stable, the impact of portfolio seasoning on credit cost remains to be seen.

With bank funding constituting the largest share of the overall funding to NBFCs, a slower bank credit expansion shall warrant diversification to other sources, the agency stated.

Debt issuances also improved in FY25 and are expected to remain healthy in the current fiscal, supported by a favourable outlook on interest rate cuts. Moderate loan

growth expectations, along with limited dependence on short-term funding at present, bodes well for sectoral liquidity, which is expected to remain adequate, but access to the commensurate funding remains key.

Icra anticipates the rise in credit costs in line with increasing delinquencies, especially in unsecured loan segments, as growth slows down. Overall, the rating agency has a stable outlook on the sector, barring NBFC microfinance, which is expected to witness moderate growth and elevated credit costs even in FY26, albeit better than FY25 when it witnessed higher stress. The impact of tightening in microfinance credit norms on borrower leveraging, applicable in FY26, remains to be seen.

IN THE NEWS

Virgin Atlantic in talks with Starlink, Amazon for Wi-Fi deal

 VIRGIN ATLANTIC AIRWAYS is in discussions with Wi-Fi providers including with Elon Musk's Starlink to overhaul its onboard internet service by the end of the decade. The UK longhaul carrier should make a decision on the provider in the next six to 12 months, chief executive Shai Weiss said on Thursday. There are about three viable options, including Starlink, Amazon's Project Kuiper and Viasat, he said.

China launches new crew to Tiangong space station

CHINA SENT THREE astronauts to its permanently inhabited Tiangong space station on Thursday in its 15th crewed spaceflight and 20th overall in its Shenzhou programme, which started more than three decades ago. The spacecraft Shenzhou-20 and the crew lifted off atop a Long March-2F rocket from the Jiuquan Satellite Launch Centre in northwest China at 5.17 pm, according to state broadcaster CCTV.

US job market holds steady for now; companies on edge

 THE NUMBER OF Americans filing new applications for unemployment benefits increased marginally last week, suggesting the labor market remained resilient despite darkening clouds over the economy caused by a chaotic trade policy. But President Donald Trump's constantly shifting tariffs position has heightened economic uncertainty, sharply eroding business and consumer confidence. Signs of caution among businesses were reinforced by other government data on Thursday.

AGENCIES

‘AMERICA SHOULD RESPOND TO RATIONAL VOICES IN THE INTERNATIONAL COMMUNITY’

China says US should revoke unilateral tariffs, denies talks

BLOOMBERG
April 24

CHINA DEMANDED THAT the US revoke all unilateral tariffs and denied there were talks on reaching a trade deal, maintaining a defiant stance despite President Donald Trump's recent easing of criticism of the country.

“The US should respond to rational voices in the international community and within its own borders and thoroughly remove all unilateral tariffs imposed on China, if it really wants to solve the problem,” Commerce Ministry spokesman He Yadong said at a regular briefing on Thursday in Beijing.

He also dismissed speculation that progress has been made in bilateral communications, saying “any reports on development in talks are groundless,” and urging the US to “show sincerity” if it wants to make a deal.

The remarks suggest that President Donald Trump's comments this week signaling that he could lower tariffs on China — which currently stand at 145% for most goods — will not be enough to de-escalate tensions. Trump has tried to get President Xi Jinping on the phone a number of times since he returned to

FIRM ON DEMAND



■ China dismissed speculation that progress has been made in bilateral communications

■ It said any reports on development in talks are groundless

■ Remarks suggest Trump's comments signaling that he could lower tariffs on China will not be enough to de-escalate tensions

■ Trump has tried to get President Xi Jinping on the phone a number of times since he returned to office, but has failed

office, but the Chinese leader has, so far, resisted. Beijing wants to see a number of steps from Washington before it will agree to trade negotiations, including showing more respect and naming a point person for the dialogue, *Bloomberg News* previously reported.

Highlighting how the strain in trade ties is spilling into other areas of the relationship, China's Defense Ministry on Thursday blamed the “biased” view of “some individuals in the US” for hindering engagement between the Chinese and US

militaries. The focus now is on what policy support Beijing will unleash to shield the world's No 2 economy from the impact of tariffs on the export engine that drove some 40% of growth in the first quarter. Hints on stimulus could come as soon as this week, when the decision-making Politburo is expected to huddle, with its April meeting traditionally focused on the economy. It's “too early” for Beijing to go all in on policy support, according to Larry Hu, chief China economist at Macquarie Group.

Xi seeks detente with EU as tariff bites

BLOOMBERG
April 24

PRESIDENT XI JINPING is seeking to repair ties with the European Union, painting China as the more reliable partner as Donald Trump alienates the bloc over issues from tariffs to defense.

Faced with an effective trade embargo from the US, Chinese policymakers and business leaders are searching for new markets in Europe and beyond. To help smooth those ties, Xi is preparing to lift sanctions on several EU lawmakers, according to one European

official — a largely symbolic gesture of good will as the measures had little impact.

“As the world's major economies, China and Europe will jointly safeguard the multilateral trading system,” the Chinese Foreign Ministry said in a statement Thursday, adding that it would welcome more European members of parliament to visit China, without addressing reports on sanctions being lifted.

While leaders in Europe remain fiercely opposed to Beijing's support for Russian President Vladimir Putin, they've indicated a willing-



ness to move forward on some issues. EU officials are considering a minimum price quotas on Chinese electric cars, in place of tariffs as

Boeing 'should default China'

REUTERS
Washington, April 24

US PRESIDENT DONALD Trump said on Thursday that Boeing “should default China” for not taking the planes it committed to purchase.

“This is just a small example of what China has done to the USA, for years,” Trump said in a post on Truth Social.

Boeing is looking to resell potentially dozens of planes locked out of China by tariffs after repatriating a third jet to the US rather than store it without willing buyers.

The move to prevent a repeat of the costly build-up of undelivered jets seen during past safety and trade crises comes as the plane-maker seeks to prevent tensions undercutting its efforts to save cash and pay down debts.

Boeing took the rare step of publicly flagging the potential aircraft sale during an analyst call on Wednesday, saying there would be no shortage of buyers in a tight jet market.

Chinese sellers appeal to US buyers: Go direct

April 24

CHINESE MANUFACTURERS ARE flooding TikTok and other social media apps with direct appeals to American shoppers, urging people to buy luxury items straight from their factories. And amid the threats of sky-high tariffs on Chinese exports, Americans seem to be all in.

The pitch in the videos is that people can buy leggings and handbags exactly like those from brands like Lululemon, Hermes and Birkenstock, but for a fraction of the price. They claim, often falsely, that the products are made in the same factories that produce items for those brands.

American influencers have embraced the videos, promoting the factories and driving downloads of Chinese shopping apps like DHGate and Taobao as a way for shoppers to save money if the price of goods skyrockets under President Trump's tariffs on Chinese imports. DHGate was among the 10 most downloaded apps in Apple's and Google's app stores last week.

The videos are surging in popularity on TikTok and Instagram, racking up millions of views and thousands of likes. Many of the posts also seem to have elicited Americans' sympathy for China in comments, such as “Trump bullied the wrong country” and “China won this war.” The videos offer a rare outlet for Chinese factory owners and workers to speak directly to American consumers through social media apps that are technically banned in China. And their popularity in America highlights increasingly vocal support for China on social media, similar to the outcry over the federal government's potential ban of TikTok. “It's activating people politically in a similar way that you saw when we were going to cancel TikTok, but this time in the context of tariffs and the overall relationship with the two countries,” said Matt Pearl, a director who focuses on technology



Japan not to team up against China?

JAPAN INTENDS TO push back against any US effort to bring it into an economic bloc aligned against China because of the importance of Tokyo's trade ties with Beijing, according to current and former Japanese government officials.

Japan is trying to get permanent relief from President Donald Trump's tariffs by addressing US concerns in areas of bilateral trade, including automobiles and agriculture. The officials, who asked not to be identified, said that Japan is pushing to strike a deal before the current 90-day reprieve in tariffs expires. At the same time, the officials said Japan doesn't want to get caught up in any US effort to maximise trade pressure on China by curbing its own economic interaction with Beijing. REUTERS

issues at the Center for Strategic and International Studies.”

Pearl suggested that the Chinese government might be allowing the videos to proliferate, since it has otherwise tended to discourage its citizens from posting videos that infringe on trademarked products from Western countries. NYT

Russian strike on Kyiv kills 12

ASSOCIATED PRESS
Kyiv, April 24

RUSSIA POUNDED KYIV with an hours-long barrage of missiles and drones Thursday, killing at least 12 people in its deadliest assault on the Ukrainian capital since July and drawing a rare rebuke of Moscow from U.S. President Donald Trump just as peace efforts were coming to a head.

The attack kept residents on edge for about 11 hours, with many staying awake all night while loud explosions reverberated around the city and flashes of light punctuated the sky.

Families gathered in public air-raid shelters, some of them bringing cats and dogs.

The strikes that began around 1 a.m. hit at least five neighborhoods and heavily damaged multiple residential buildings. Around 90 people were wounded. Ukrainian President Volodymyr Zelenskyy said he would cut short his official trip to South Africa and return home as the city reeled from the bombardment. It appeared to be Russia's biggest attack on Kyiv in nine months, and Zelenskyy called it one of Russia's “most outrageous.”

“Trump, who has long been reluctant to criticise the Kremlin,



Rescue workers clear the rubble after a Russian strike in a residential neighborhood in Kyiv, Ukraine, on Thursday

AP/PTI

said he was “not happy” with it.

He implored Russian President Vladimir Putin, to cease the devastating strikes.

“Not necessary, and very bad timing. Vladimir, STOP!” Trump wrote on his social media platform Truth Social.

Senior US officials have warned that the Trump administration could soon give up its efforts to stop the war if the two sides do not come to agreement to halt the fighting. The Ukrainian air force said Russia fired 66 ballistic and cruise mis-

siles, four plane-launched air-to-surface missiles, and 145 Shahed and decoy drones at Kyiv and four other regions of Ukraine. Rescue workers with flashlights scoured the charred rubble of partly collapsed homes as the blue lights of emergency vehicles lit up the dark city streets.

The attack came as weeks of peace negotiations appeared to be culminating without an agreement in sight and hours after Trump lashed out at Zelenskyy, accusing him of prolonging the “killing field.”

REUTERS
April 24

PEPSICO ON THURSDAY cut its annual profit forecast as the soda and snacks giant signaled higher production costs and subdued consumer spending due to the uncertainty fueled by U.S. President Donald Trump's expansive tariffs.

The Frito-Lay maker also posted its first quarterly profit miss in at least five years. Its shares were down nearly 2.5% in early trading.

“We expect more volatility and uncertainty, particularly related to global trade developments, which we expect will increase our supply chain costs,” CEO Ramon Laguarta said in a statement.

Consumer goods bellwether Procter & Gamble and rival Kimberly-Clark have also lowered their profit forecasts, tempering expectations due to the tariffs uncertainty.

PepsiCo forecast fiscal 2025 core earnings per share to decline 3%, compared with its previous expectation of a low-single-digit increase.

RESULTS CORNER

PepsiCo cuts profit forecast as tariffs set to drive up costs

P&G lowers sales guidance on ‘volatile’ market status

PROCTER & GAMBLE cut its annual sales and profit outlook, citing tariffs and volatility in consumer demand.

The maker of Tide detergent expects organic sales growth this year of approximately 2% versus the prior year, the company said Thursday in a statement. That's lower than what the company forecast in January when it said it was expecting that figure to increase between 3% and 5%.

Sales in the most recent quar-

ter were \$19.8 billion. The overall volume of organic sales was flat during the three months that ended on March 31. Beauty and grooming products increased slightly, while the volume of baby and feminine care products fell. Prices rose by 1%, driven by beauty and grooming. P&G said it expects earnings per share in the current fiscal year, which ends in June, to be in the range of \$6.72 to \$6.82 per share versus \$6.59 in the prior year. REUTERS

The tariffs on trading partners have also have also stoked fears of high inflation and stagnation in economic growth, likely weighing on consumer spending.

“Relative to where we were three months ago, we probably are not

feeling as good about the consumer,” PepsiCo Chief Financial Officer Jamie Caulfield said. A P&G executive on the company's earnings call on Thursday also warned that it was “unclear how long this period of consumer softness will last.

Amid revamp, Nissan Motors sees record loss of \$5.26 bn

NISSAN MOTOR SEES a record net loss of 700 billion yen to 750 billion yen (\$4.91 billion-\$5.26 billion) for the financial year that ended in March, it said on Thursday, due to impairment charges as the struggling automaker restructures.

That compares with a previous forecast for a loss of 80 billion yen. It would be the company's largest ever loss and comes as new CEO Ivan Espinosa attempts to turn around Japan's third largest automaker, which is cutting jobs, reducing capacity and closing plants.

Nissan booked impairments of more than 500 billion yen in North America, Latin America, Europe and Japan after reviewing production assets with additional restructuring costs to total more than 60 billion yen.

“We are taking the prudent step to revise our full-year outlook, reflecting a thorough review of our performance and the carrying value of production assets,” Espinosa said in a statement. REUTERS

UK's child safety rules to challenge age verification process on X

BLOOMBERG
April 24

NEW RULES FROM the UK's communications regulator will challenge the way Elon Musk's X platform and others handle age verification and pornography content on their platforms.

Ofcom unveiled on Thursday the final draft of its children's safety codes designed to protect users under the age of 18 from harmful content. The rules require social media services such as X to prevent children from seeing pornography by implementing “highly effective” age checks no later than July. X is unique among mainstream

social networks in that it allows users to post content that includes nudity and sexual behavior. Rivals such as Meta's Facebook and Instagram explicitly ban pornographic material. While X says that it restricts this type of content to users who say they're over 18, there aren't additional checks that would prevent someone from misrepresenting their age.

Ofcom suggests platforms verify ages by checking with banks or mobile network operators, or using photo-ID matching or facial-age-estimating software.

“If services have minimum age requirements but are not using strong age checks, they must

CHILD PROOFING TECH

■ Rules require social media services to prevent children from seeing pornography by implementing “highly effective” age checks no later than July

■ X is unique among mainstream social networks in that it allows users to post content that includes nudity and sexual behaviour



■ Rivals such as Meta's Facebook and Instagram explicitly ban pornographic material

assume younger children are on their service and ensure they have an age-appropriate experience,” Ofcom said in the guidance.

A representative for X didn't immediately respond to a request for comment. Musk has said repeatedly that he believes X should allow

all content as long as it's lawful. X blocks users who list their age as under 18 or who haven't provided a birth date from viewing adult con-

Trade tensions

Tariffs surging past levels of the 1930s impart a negative shock to global growth

● SHAKY PACT

A COLLAPSE OF INDUS WATERS TREATY MAY BRING MOMENTARY LEVERAGE FOR INDIA, BUT AT A BIG COST

THESE ARE CHALLENGING times for the world economy with the prospect of a full-blown trade war triggered by US President Donald Trump's imposition of 10% tariffs on all countries and reciprocal tariffs on those nations with which America has the largest trade deficits. Although he was forced to pause his reciprocal tariff agenda for 90 days, levies on China were raised as high as 145% for its retaliatory actions. Though Trump has been making some conciliatory noises in the past couple of days, the prospect of an all-out trade conflict between the two biggest powers is roiling the markets as policymakers and finance ministers from around the world are in Washington to attend the International Monetary Fund (IMF)-World Bank spring meetings this week.

Surging tariffs amidst a dangerous spike in trade policy uncertainty negatively impact trade, raise inflation, and lower global growth. As the IMF MD noted in a speech ahead of the spring meetings, "trade tensions are like a pot that was bubbling for a long time and is now boiling over", reflecting an erosion of trust in the international system and between nations. With effective US levies higher than levels of the 1930s, the dangerous portends are eerily reminiscent of that decade when Smoot-Hawley tariffs triggered a collapse of global trade. The impact assessments of the trade war by the IMF and World Trade Organization (WTO) clearly indicate the negative shock to global economic activity. Tariff announcements between February 1 and April 4 are factored in the reference forecast of the IMF's World Economic Outlook that downgrades global growth to 2.8% this year and also for most countries, including India.

The World Bank has also trimmed its growth forecast for India for FY26 in this milieu of tariffs and rising trade policy uncertainty. The Fund outlined an alternative scenario that takes into account tariff developments till April 14, but this does not change the global outlook as effective levies of the US and China remain elevated. Global trade growth will dip more than output to 1.7% this year. Not so different is the WTO's forecast of a fall in global trade volumes by 1.5%: based on tariff measures as of April 14, including suspension of reciprocal tariffs, global trade volumes will decline by 0.2%. Enactment of reciprocal tariffs would reduce global trade by another 0.6 percentage points while the spread of trade policy uncertainty shaves off an additional 0.8 percentage points.

Of course, these forecasts are highly provisional given the unpredictability of Trump's on and off tariff agenda. Global trade and growth prospects obviously would improve if the biggest powers pull back from the brink as Trump is now signalling a thaw on import tariffs for China. But that still is a big if as neither the US nor the dragon has blinked first. The US reportedly seeks to use the pause on reciprocal tariffs to negotiate with 70 partner countries to isolate China. China, in turn, has threatened retaliation against those who negotiate with the US at its expense. In this milieu, a more realistic prospect is for global trade and investment flows to increasingly fragment along geopolitical lines, broadly into US- and Sino-centric blocs. Countries like India should not take sides in this struggle for global dominance. Our prospects in navigating through the disruption of a high-tariff world improve manifold if we leverage the opportunities thrown up by fragmentation by cutting trade deals with the US and other major powers while also engaging with China.

Apple, Meta got slapped by new EU tech rules

ANOTHER DAY, ANOTHER European Commission fine against Big Tech — a phenomenon Silicon Valley views as little more than a speeding ticket. But Wednesday's modest penalties against Apple and Meta Platforms, totalling €700 million (\$798 million), belie a more meaningful smackdown by the continent's antitrust regulator that could force them to rewire their business models.

Assuming the Trump administration pays more attention to the headline numbers than the fine print, the commission may have cleverly threaded the needle: avoid provoking Trump as he threatens tariffs, while forcing Silicon Valley giants to change their behaviour.

Apple, for instance, can't just pay the fine and go back to doing business as usual. The commission says it breached the rule that requires app developers to inform their users about how to make purchases outside of Apple's App Store without any further fees or restrictions. Now it's been ordered to let iPhone users in the EU install apps from sources outside the App Store, access alternative payment methods, and connect iPhones more easily with non-Apple devices and services. That creates a fracture in Apple's tightly controlled walled garden.

Meta's problem was the "pay or consent" model it set up in Europe to half-heartedly comply with the EU's omnibus law, known as the Digital Markets Act, in late 2023. The law states that online platforms must give their users a choice between having their personal data tracked for advertising, or not. Meta's answer was a pop-up window on Facebook and Instagram that invited you to keep using the site for free with ads or pay a monthly subscription to make the ads go away.

That smelled coercive to the Europeans, who said users shouldn't have to pay to avoid being tracked. There should be an option where Facebook and Instagram were still free, but personal data wasn't being harvested for targeted ads. That is what Joel Kaplan, Meta's chief global affairs officer, was referring to on Wednesday when he complained that the commission was "requiring us to offer an inferior service".

Kaplan, of course, didn't elaborate on why not being relentlessly tracked on Facebook is anything other than an upgrade. Targeted ads on social media are primarily good for the revenue of social media companies, no matter how much they insist their users want to be "served relevant ads". Recent research has shown they barely matter to consumers either. Now Meta must redesign its whole process of asking to track users to give them a proper choice, or face more penalties.

The orders strike at the heart of Apple's closed ecosystem for the App Store and Meta's data-driven advertising engine, and it's the first time the teeth behind the DMA have been bared. Under the new law, the commission is going beyond financial penalties to dictate product changes. "The message that 'You have to change' is much more important than any fine because it's impacting their business models," says Anne Witt, a law professor at EDHEC Business School.

The question now is how the White House will react and how Meta and Apple will comply. Both have contested the commission's findings and vowed to appeal, but the clock is ticking. They have 60 days to obey or risk additional daily fines that could quickly dwarf the initial penalties. But even if the relatively low fines are seen as a nod to Trump's sensitivities, the structural demands the EU is making shows it's not backing down on its regulatory ambitions, even in the midst of trade tensions.

Google may be the next giant to feel the DMA's sting. A decision is pending over alleged self-preferencing in Google search results. It's a do-over of the Google shopping case that the commission took seven years to investigate, according to Witt, which was first brought by the British firm Foundem in 2009 but was followed by endless appeals. "Now they're going after them under the DMA," she says.

Europe has written a blueprint that forces even the mightiest tech titans to play by new rules. The era of the speeding ticket may well be over.



PARMY OLSON
Bloomberg

IN A MOVE that could reshape South Asian geopolitics, India's signal to renegotiate or cancel the Indus Waters Treaty (IWT) has raised alarms in Pakistan. Signed in 1960 with World Bank mediation, the IWT allocated three eastern rivers (Ravi, Beas, Sutlej) to India and three western rivers (Indus, Jhelum, Chenab) primarily to Pakistan. The treaty, having survived wars and decades of tension, now faces its gravest threat.

The Indus Basin is Pakistan's life-line. The western rivers supply about 76% of Pakistan's water, irrigating 80% of its farmland, and supporting 90% of food production. With just 240 mm annual rainfall, Pakistan depends on these rivers for 90% of its freshwater, sustaining over 240 million people. Agriculture, which employs nearly 40% of the workforce and contributes 24% to GDP, hinges on the Indus canal system, one of the world's largest. Dams like Tarbela and Mangla, fed by these rivers, also power a big portion of Pakistan's electricity.

Pakistan's water crisis is worsened by poor irrigation, water-intensive crops, and inefficient management. A 2018 International Monetary Fund report ranked Pakistan third among nations facing severe water shortages. Climate change and glacial melt, after initially increasing flows, are expected to reduce peak water levels by 2030.

If India abrogates the IWT and blocks the Indus, Jhelum, and Chenab, the fall-out for Pakistan could be apocalyptic. Experts estimate a water availability drop of up to 70%, turning fertile provinces like Punjab and Sindh into arid wastelands. Agriculture, already fragile, would collapse. Wheat and rice, grown on 80% of cultivated land, would suffer massive yield losses, triggering food shortages and price spikes. The

ASHISH KAUL

The writer is senior fellow, Centre for Cultural Resources and Training, and post-doctoral research scholar on Kashmir



Food and Agriculture Organization estimates a 50% irrigation cut could halve output, plunging millions into hunger and poverty.

Rural populations, 68% of Pakistan's total, could face mass displacement. Cities like Lahore and Karachi would absorb climate refugees, straining infrastructure and triggering unrest. The loss of hydropower, which generates 30% of electricity, would leave communities exposed. A 2022 flood, displacing millions, highlighted these weaknesses. If India's water releases coincide with monsoon rains, the flooding could destroy homes, crops, and infrastructure on a vast scale.

India's shift on the IWT stems from strategic, environmental, and security concerns. New Delhi cites demographic shifts, hydropower needs, and cross-border terrorism, particularly after incidents like the 2019 Pulwama attack. Indian leaders have issued strong warnings. PM Narendra Modi once famously said that "blood and water cannot flow together". In 2019, Union minister Nitin Gadkari even threatened to divert water to Indian states.

But India faces constraints. Beyond infrastructure, cancelling the treaty could hurt its global image, especially

devastating floods in Pakistan's low-lying Punjab and Sindh. The 2010 floods, which killed 2,000, serve as a grim precedent. Pakistan has long accused India of mismanaging water releases, though India denies this.

Pakistan's flood defences are fragile. The Indus River System Authority is marred by inefficiency and corruption. Dams are poorly equipped for flood control, and outdated warning systems

Indian leaders have issued strong warnings. PM Modi once famously said that "blood and water cannot flow together"

The India-US sideshow

It's advantage Trump on market access for agriculture, but for non-agri products progress in bilateral negotiations won't be easy

ALTHOUGH THE ONGOING India-US negotiations for a bilateral trade agreement (BTA) were set off by the joint statement by Prime Minister Narendra Modi and President Donald Trump on February 13, the talks are not of India's seeking. India was pushed into the talks by the US President's high-decibel criticism of its tariff levels. With Trump launching the mega-show on reciprocal tariffs on April 2, the bilateral talks slid into the position of a sideshow.

The dialogue is now well on course and the first meeting of high officials has already been held at New Delhi between March 26 and 29. According to reports, the talks have moved on and the parties are now engaged in sectoral expert-level virtual talks. The India-US Joint Statement dated February 13 sketched out the broad agenda of increasing market access for both sides. There is specific mention of the objective to increase US exports of industrial goods and Indian exports of labour-intensive goods. There is an indication that both sides will try to increase trade in agriculture as well. What is surprising is that the initiation of the bilateral trade talks was accompanied with rather unfriendly comments on India being the "tariff king". Is the objective to demoralise India at the outset and drive the negotiations towards one-sided results with bluff and bluster? To prevent the talks from becoming lopsided, India must insist on some guardrails to protect its interests.

Ensuring reciprocal negotiations

First, the negotiations must lead not to one-sided liberalisation but to an exchange of reciprocal concessions. The concept of "reciprocal negotiations", embodied in the World Trade Organization's (WTO) agreement, is quite different from that of "reciprocal tariffs" that Trump and his team propound. The former implies that both sides must participate in the process and there must be an exchange of concessions, a give and take in reducing tariffs, which could very well begin and end at different levels. On the other hand, the latter seems to point to tariff equalisation among trading partners.

At the outset, India must dismiss the notion of reciprocal tariffs and emphasise the need for the negotiating process being reciprocal.

Adherence to MFN principle

Second, the liberalisation undertaken pursuant to the BTA must be generalised and applicable on a most-favoured nation (MFN) basis, as in mainstream WTO negotiations. Thus, the reduced tariffs in India will apply not only on products imported from the US but also on those imported from any WTO member. Likewise, the reduced US duties will apply not only to India but to products imported from any WTO member.

When multilateral trade negotiations take place, the results are multilateralised automatically and there is no problem in implementation. However, when only two countries negotiate, the free ride for third countries may create hesitancy among the participants in going forward. The participating countries may decide either to ignore the free ride benefits and go ahead with bilateral liberalisation or exclude the product from the liberalisation exercise. Both India and the US will face this problem.

Sticking to the rules

The US may ask for a preferential arrangement in conflict with the rules, as happened in the US-Japan Trade Agreement 2020, which the first Trump administration entered into on the pretence of an interim agreement as permitted under Article XXIV of the General Agreement on Tariffs and Trade, 1994. There was no customs union or free trade area on the horizon, and no interim agreement in sight, with a plan and schedule for such economic integration within a reasonable period, and yet the US and Japan cut a deal. For one reason or the other, everyone blinked and the US took home an interim deal with substantial and one-sided preferential benefits in agriculture. A repeat of such a deal, if attempted by the Trump administration, should be firmly resisted.

Foreseeing market access

A few agricultural products imported by India from the US have been so much in the news that one can visualise a core list that might figure in the BTA for tariff reduction: lentils, tree nuts (almonds, walnuts, pecan, and pistachios), apples, cranberries, and bourbon whisky. The US will no doubt make a strong effort for at least a tariff quota for milk products, but the sensitivities around the slaughterhouse residue being added to fodder given to cows in the US will make agreement on the liberalisation of dairy products a big challenge in India. For Indian agricultural

exports, the sanitary and phytosanitary aspect has been a hurdle for mangoes and pomegranates. However, in past discussions, no clear sense has emerged on how progress could be made.

As for non-agricultural products, both sides will face the problem of a free ride for third countries arising from MFN-based liberalisation. Any initiative for an alternative deal of an exchange of preferential concessions between the US and India without a free trade agreement is likely to be met with serious retaliatory challenge by the European Union and perhaps other industrial nations, leading to a frustrating gridlock.

Non-tariff barriers, other issues

In the past few years, there have been rising complaints against India over non-tariff barriers, which are likely to be raised by the US during bilateral talks. India should welcome an honest discussion so that the problems are effectively addressed.

The bilateral talks will also provide an opportunity to resolve differences on two important issues. The first issue is the indefinite extension of the moratorium on imposing customs duty on electronic transmissions, sought by the US and opposed by India. The second issue is data localisation, on which the two sides have different viewpoints.

Overall outlook

The market access package for agriculture is advantage Trump. For non-agricultural products, progress in bilateral negotiations will not be easy. There is potential for advances on some important non-market access issues. More than that, it is difficult to tell at this stage.

LETTERS TO THE EDITOR

Tackling terrorism

Apropos of "Tragedy in the Valley" (FE, April 24), the Centre's swift and decisive response to the heinous Pahalgam massacre, perpetrated by Pakistan-based terrorists, is both timely and commendable. By suspending the Indus Waters Treaty, halting visas for Pakistanis, closing the Attari border, and withdrawing

Boost exports

Apropos of "Strategising exports post-tariff pause" (FE, April 24), after Donald Trump's 90 days' pause on reciprocal tariffs and imposing 245% tariff on China, India finds a viable export platform with the US. India must utilise the American shift from China via a bilateral trade agreement (BTA) and frame a forward-looking

BrandWagon

FRIDAY, APRIL 25, 2025

● INTERVIEW: SAUMEN BHAUMIK, CEO, CARATLANE

'Tariff war a short-term challenge as we build global presence'

Tata-owned jewellery retailer CaratLane, which crossed the ₹3,000-crore revenue mark in the fiscal year ending March 2024, is unfazed by the global tariff turmoil or soaring gold prices. CEO Saumen Bhaumik says the shift toward lightweight, everyday gold jewellery will continue to drive demand even in a high-price environment. The brand is also hedging its bets with a foray beyond jewellery through the launch of Shaya Home, a range of handcrafted silver decor and utility pieces. In this interview, Bhaumik talks to **Alokananda Chakraborty** about the ways in which e-commerce has upended the category and the emerging opportunity in the luxury jewellery space. Edited excerpts.

The new store in New Jersey flagged off CaratLane's global journey last year. What have been the key milestones in global expansion since then? The inauguration of our first international store in New Jersey was a landmark moment in our global journey. Since then, we've been focused on deepening our presence in the US by understanding local preferences and tailoring our offerings accordingly. We've also started exploring opportunities in other global markets, though those are still at a nascent stage.

What do the US tariffs mean for



India's jewellery exports? And for your global expansion plans? While the current three-month tariff relief offers some temporary breathing room, there's considerable uncertainty around what might follow. The increased 10% tariffs are likely to impact end consumers in the US, as Indian jewellery exports become more expensive. For CaratLane, this poses a short-

term challenge, especially as we continue building our presence in global markets. Our strong design-led positioning and focus on everyday wear jewellery help us stay relevant, even in a price-sensitive landscape.

Gold prices have soared to record highs. Will jewellery demand take a hit in India, the second-largest consumer of gold in the world?

India is a market with an enduring affinity for gold, and consumer sentiment continues to remain optimistic—even amid price hikes. We've seen more planned purchases through our Plan of Purchase scheme, which gives them a strategic average price point at maturity. Additionally, there's a clear shift toward lightweight, everyday gold jewellery, which continues to drive demand even in a high-price environment.

How important is the role of social media and e-commerce in driving brand visibility and sales? What platforms and strategies have proven most effective for you? CaratLane started as a digital-first brand, and that foundation continues to shape our approach to customer engagement. Over the years, we've developed a strong omnichannel presence with 322 stores across India. Our community of 1.1 million on Instagram and 2.1 million on Facebook allows us to maintain rich, ongoing conversations with our audience. We prioritise consistency across our website, mobile app and social media platforms to create a unified and intuitive shopping experience.

Is there a big market for luxury jewellery in India? What are your plans to address that segment? The luxury jewellery segment in India is expanding steadily fuelled by rising disposable incomes and an appetite for exclusivity. While CaratLane has always prioritised accessibility, we're also tapping into this segment with launches like CaratLane Gulnaara, a rare 73-faceted solitaire diamond. Our latest collections—Sol and Luna—feature statement pieces that cater to the premium buyer. At the same time, we're making icons of luxury more accessible with our Eternity Collection—the classic diamond look at competitive prices. Our Made to Order offering has seen remarkable traction, allowing customers to personalise everything—from the carat weight of the diamond to the gold colour—giving their jewellery a bespoke appeal. What are your plans for Shaya Home? Shaya Home is a range of handcrafted silver decor and utility pieces. It's our way of bringing the design-first philosophy into everyday spaces.

FOCUS ON EVERYDAY WEAR TO STAY RELEVANT IN A PRICE-SENSITIVE MARKET

IN THE NEWS

Alia-Chandni speak for L'Oréal's Infallible Skin Tint



Actor Alia Bhatt has teamed up with social media personality Chandni Bhabhda, known for her spot-on

impersonations of the Bollywood star, for a fun campaign for L'Oréal Paris Infallible Skin Tint. In the ad, Bhabhda is seen trying out the new skin tint on Alia's recommendation — while mimicking everything from the latter's voice to her signature lipstick move and giggle.

Shiprocket, CriticaLog join hands

E-commerce enablement platform Shiprocket has entered premium category shipping by partnering CriticaLog, a logistics firm that provides customised logistics solutions. This partnership signals



Shiprocket's entry into the niche market of gold and diamond jewellery shipping. The service is already live across 5000+ pincodes, and covers Delhi, Mumbai, and Chennai.

Improve culture score to stay ahead

In an era where talent retention, workplace transformation and financial resilience are at the

forefront of boardroom discussions, corporate culture has emerged as a differentiator for organisations, says a report by Deloitte India. The India Culture Sensing Report 2024-25 uncovers a compelling link between workplace culture and key financial metrics, indicating that companies that improve culture scores over time will likely observe a better impact on financial elements such as total shareholder return, net profit margin and so on.

Play, chill, repeat Nescafe's ready-to-drink cold coffee range has partnered with



the Minecraft gaming community for a new initiative around the Minecraft movie. As many as 27 live streams were activated featuring top creators playing Minecraft mini-games, pausing to "chill with Nescafe". In total, the campaign has crossed 3.89 mn organic views in 10 days.

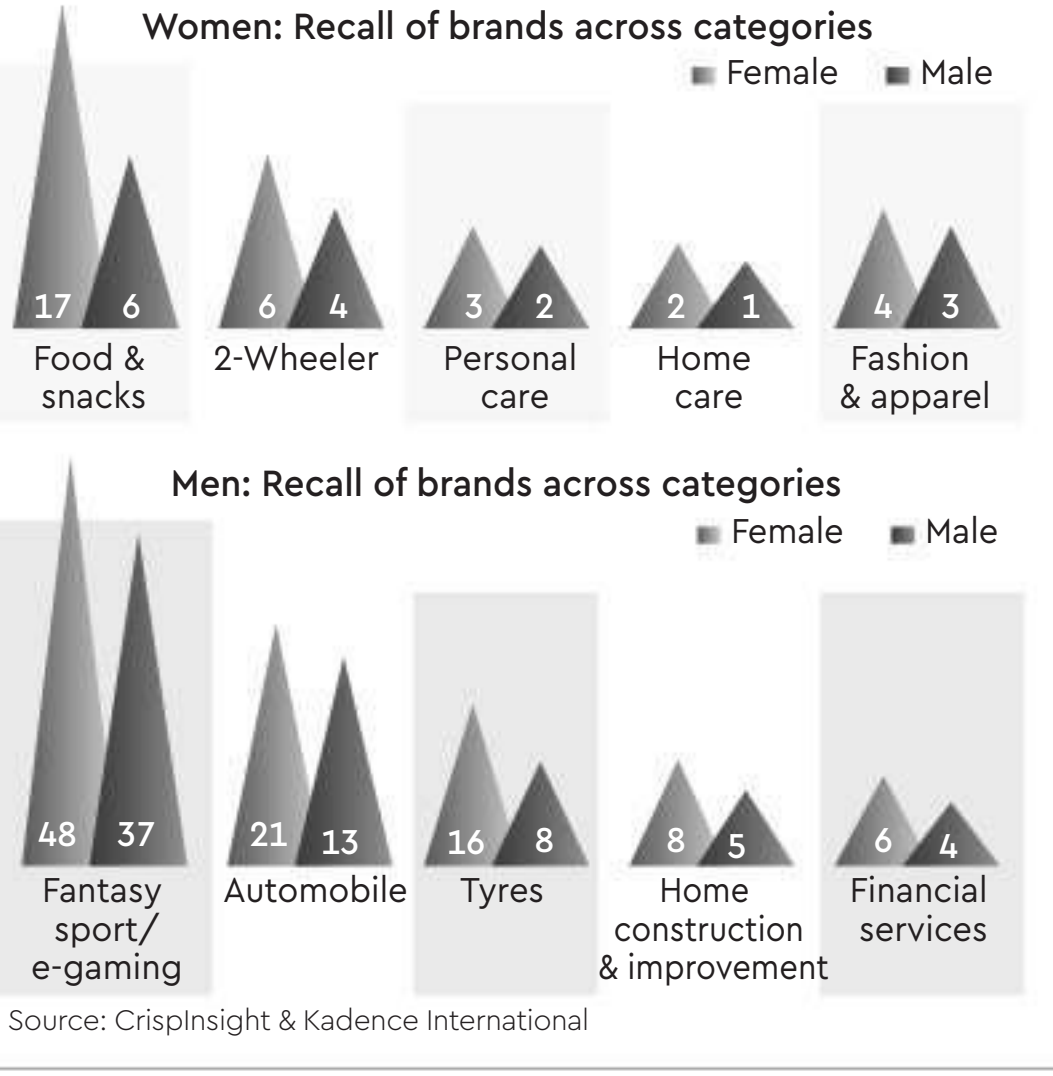
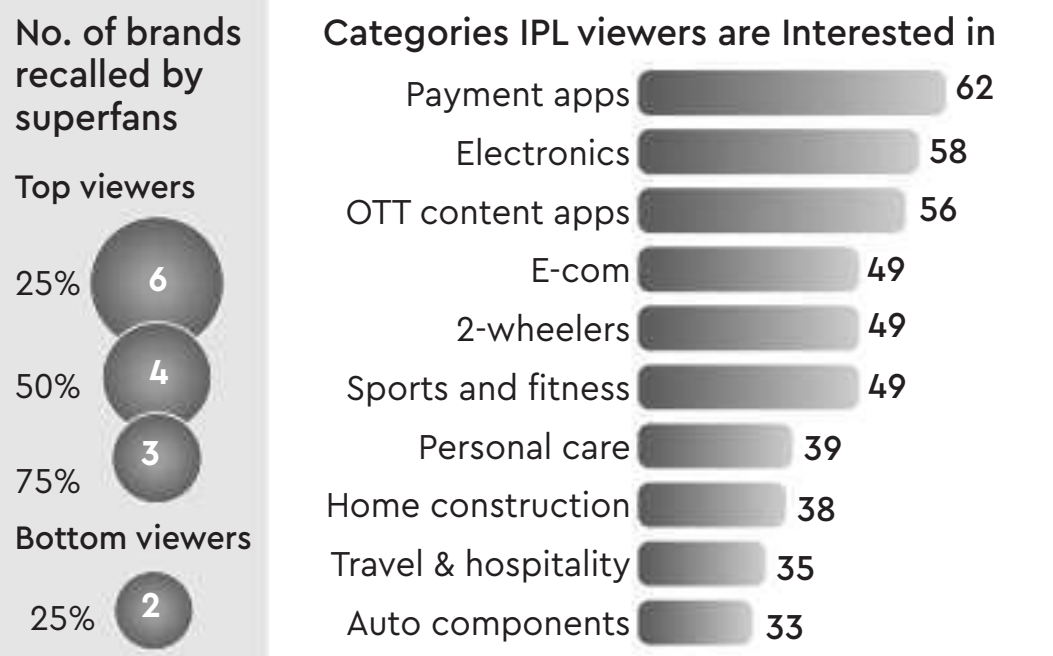
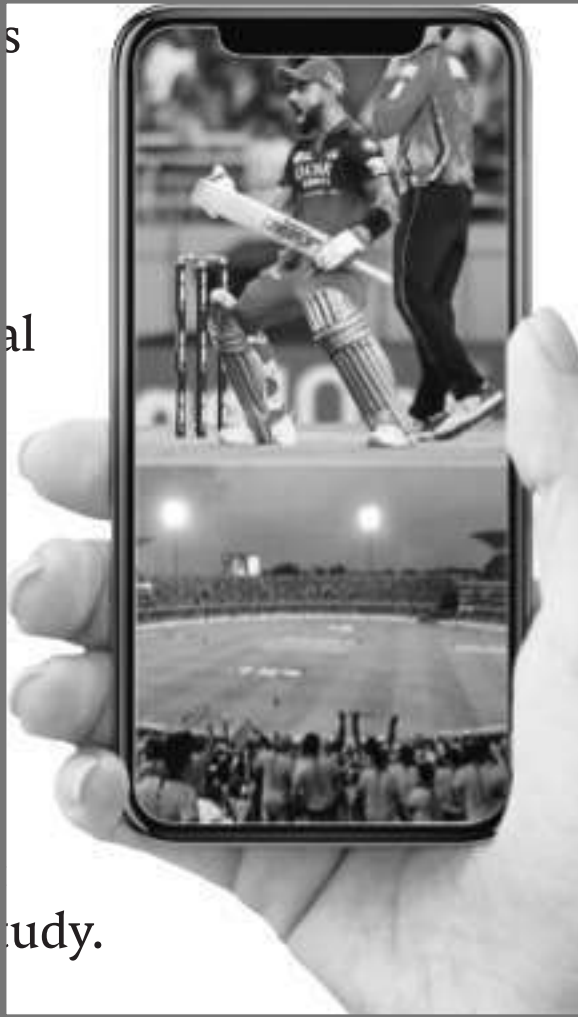
● NUMEROLOGY

\$36 bn: Size of global men's jewellery market in 2024
\$72 bn: Estimated size by 2032
8.4%: Estimated CAGR between 2024 and 2032
— Polaris Market Research

● SNAPSHOT

Volume versus value

As IPL 2025 enters its fourth week, the findings from an ongoing study by CrispInsight and Kadence International reveal a striking demographic divide in brand recall. In a competitive ad space, it's not just the volume of ads that matters, but how well they connect with specific audiences, says the study.



Explainer

● Why Pakistan suspended Simla Agreement

PAKISTAN, ON THURSDAY, declared the suspension of the 1972 Simla Agreement in response to India putting the Indus Waters Treaty between the two countries in abeyance a day before following the killing of 26 people, mostly tourists, in a terror attack in Jammu and Kashmir's Pahalgam. It said that it "shall exercise the right to hold all bilateral agreements with India, including but not limited to the Simla Agreement, in abeyance." Warning that any Indian attempt to stop or divert flow of water would be considered an "act of war" and met with "full force across the complete spectrum" of Pakistan's national power, it also announced the closure of the Wagah border with India and halted all cross-border movement from India via Wagah and shut its airspace to Indian carriers. On Wednesday, India had downgraded diplomatic relations with Pakistan, expelled diplomats and top defence officials from the Pakistan High Commission, and suspended visa services to Pakistani nationals with immediate effect.

● What is the Simla Agreement?

THE SIMLA AGREEMENT, signed by the then Prime Minister Indira Gandhi and Pakistan's President Zulfikar Ali Bhutto on July 2, 1972, in the hill town of Shimla in Himachal Pradesh, serves as the cornerstone of the relations between the neighbouring countries. Inked after the 1971 Indo-Pak war, which

INDO-PAK RELATIONS

Why Simla Agreement was a big deal

The Simla Agreement of 1972 has been the cornerstone of India-Pakistan relations all these decades. The unilateral suspension of the peace treaty by Pakistan could shatter the fragile peace between the two countries in the aftermath of the Pahalgam terror attack

led to the secession of East Pakistan and the creation of an independent Bangladesh, this peace treaty has guided the framework of diplomatic and territorial relations between India and Pakistan. The agreement marked the formal end to war between the two nations and aimed to "put an end to the

conflict and confrontation" and chart a new course of peaceful co-existence. Though the Simla Agreement has not been able to resolve the Kashmir dispute, it forms the bedrock of relations between the two hostile nations as it laid down the framework for bilateral cooperation and dialogue.

● Why is the treaty important?

A SIGNIFICANT OUTCOME of this agreement was the establishment of the Line of Control (LoC) in Kashmir, effectively dividing the disputed region between the two nations, as New Delhi and Islamabad vowed not to "alter the LoC unilaterally, irrespective of mutual differences and legal interpretations." The LoC in Jammu and Kashmir resulting from the ceasefire of December 17, 1972, would "be respected by both sides without prejudice to the recognized position of either side", the two countries said. While the pact failed to resolve the Kashmir conflict or prevent future conflicts such as the Siachen standoff in 1984 and the Kargil War in 1999, New Delhi has consistently cited the Agreement to oppose third-party involvement in its dispute with Islamabad. In contrast, Pakistan has called for international mediation several times, on the basis of divergent interpretations of the pact's intent and scope.

● Possible ramifications

THE ESCALATING TIT-FOR-TAT moves has heightened tensions between India and Pakistan and the suspension of a key peace treaty brings the two nuclear-armed countries closer to a potential war. A hardening of stances on both sides is clearly discernable and right now, a peaceful, bilateral resolution of disputes seems almost impossible. The risk of miscalculation and escalation of hostilities along the long border between the two countries, particularly along the

● Key parts of the agreement

■ In accordance with the Charter of the United Nations, the two nations agreed to refrain from the threat or use of force against each other's territorial integrity or political independence and refrain from interfering in each other's internal affairs.
■ The Indian and Pakistani governments undertook to take all steps within their power to prevent hostile propaganda directed against each other and to encourage the dissemination of information that would promote friendly relations.
■ Both countries agreed that the basic issues and causes of conflict which had spoiled relations between the two for 25 years would be resolved by peaceful means.
■ The treaty laid out a series of steps to progressively restore and normalise relations, including the resumption of communications (postal, telegraphic, sea, land, and air links), promotion of travel facilities and resumption of trade and cooperation.

volatile Line of Control (LoC), has increased significantly. Pakistan now gets a chance to take the Kashmir dispute to an international forum, a scenario India has avoided all these years by pointing at the bilateral dispute resolution mechanism under the Simla Agreement. More importantly, with the sanctity of the Simla Agreement now under a cloud, it is anybody's guess which country would violate the long-standing de facto border first.



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Shimla Regional Office** located at Thakur Building, First Floor, Tawi Chowk, Totu, Shimla, Himachal Pradesh - 171011 will shift to Asha Bhawan, Opposite to Hotel The Park, Ghora Chowki, Tara Devi Post Office, Shimla, Himachal Pradesh - 171010 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Orrisa North Regional Office** located at Plot No.-125 & 126, Third Floor, Laxmisagar, Near Vits Hotel, Above Modicare, Bhubaneswar, Odisha - 751006 will shift to Second Floor, Gitanjali Complex, Above State Bank of India, Lewis Road, Bhubaneswar, Khurda, Odisha - 751002 from 29th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Jayanagar Branch** located at Third Floor, Property Bearing No.1, New No.56/1, BBMP PID No. 58-108-56/1, Situated at Ninth Main Road, Fifth Block, Jayanagar, Bengaluru, Karnataka - 560041 will shift to Second Floor, PID No. 64-146-58-No.58-KEB HBCS Layout, Third Main -100 Feet Ring Road, First Stage BTM Layout, Bengaluru, Karnataka - 560076 from 31st July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that **K Pudur - II Branch** located at Near 15/2, KK Road, TMB Upstairs, Near Muruga Theatre, Villupuram, Villupuram, Tamil Nadu - 605602 will shift to First Floor, Old No. 27, New No. 11, Azhagar Kovil Main Road, K. Pudur, Madurai, Tamil Nadu - 625007 from 29th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Saharanpur - III Branch** located at Upper Ground Floor, Parshvanath Plaza, Court Road, Saharanpur, Uttar Pradesh - 247001 will shift to First Floor, Office -1, Monga Complex, Building Number 2B/2934 A 1/2, Above IDBI Bank, Delhi Road, Saharanpur, Uttar Pradesh - 247001 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Orrisa South Regional Office** located at Dash Residency - First Floor, Ayodhya Nagar, First Lane, Near Sales Tax Square, Berhampur, Ganjam, Odisha - 760010 will shift to First Floor, Above Cooperative Bank, Sahu Complex, Santo, Gosaniuagam, Ganjam, Odisha - 760003 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Tuticorin Regional Office** located at Second Floor, No. 3 188 6, MSP Towers, Palai Road, Thoothukudi, Tamil Nadu - 628002 will shift to Plot No. 46 & 47, RCC Building, Kurinji Nagar, First Street, Polpattai, Thoothukudi, Tamil Nadu - 628002 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Hubli Regional Office** located at Third Floor, Kaldurgi Square, Near Vivekanand Hospital, Desai Cross, Deshpande Nagar, Hubli, Dharwad, Karnataka - 580029 will shift to Second Floor, Eureka Junction, Travellers Banglow Road, Hubli, Dharwad, Karnataka - 580029 from 31st July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Satana - Nasik Branch** located at 309, Plot 7,8,9, Shri Swami Samarth Sankul, Alai Sankul, Malegaon Road, Satana, District-Nashik, Maharashtra - 423301 will shift to Ground Floor, Nerkar Hub, Door No. 309/A/1, Plot No. 3, Opposite to Bank of India, Malegaon Road, Satana, Nashik, Maharashtra - 423301 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



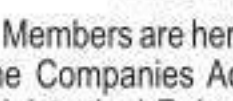
SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Pune Zonal Office** located at Unit No. - 02A, Stilt Floor, Fortune Plaza, Thube Park, Shivajinagar, Pune, Maharashtra - 411005 will shift to Office No. 101, First Floor, Pinnacle Panaroma, CS No. 2279, Bibwewadi, Market Yard Road, Near Bank of Maharashtra, Haveli, Pune, Maharashtra - 411037 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



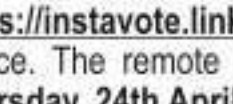
SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Madurai Regional Office** located at P.K.N.A Complex, Third Floor, No.81, Bye Pass Road, Madurai, Tamil Nadu - 625016 will shift to ADR Towers, Third Floor, No. 74, AB, P.P. Road, Kalavasal, Madurai, Tamil Nadu - 625016 from 29th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



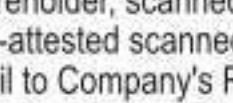
SHRIRAM FINANCE LIMITED

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REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

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REGIONAL BUSINESS HEAD



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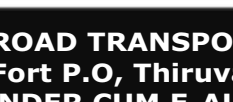
SHRIRAM FINANCE LIMITED

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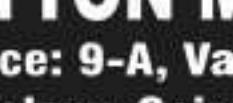
SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Dharwad - I Branch** located at First Floor, 692/1/M, Halageri Hanumantha Devara Temple Complex, Gandhi Square, Dharwad, Karnataka - 580001 will shift to Second Floor, Shop No. S6, Suvidhas Matoshree Lifestyle Mall, Line Bazar, Hanuman Temple, Dharwad, Dharwad, Karnataka - 580001 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

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REGIONAL BUSINESS HEAD



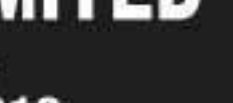
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REGIONAL BUSINESS HEAD



KERALA STATE ROAD TRANSPORT CORPORATION
Transport Bhavan, Fort P.O, Thiruvananthapuram-695023
E-TENDER CUM E-AUCTION



Name of Item	Bid submission end date
KSRTC invited e-Tender Cum e-Auction for the sale of Scrap Tyres, Scrap Tubes, Scrap Flaps, Scrap Curing Envelops, Scrap Curing Bags, Scrap Glass Rubber Beading	05.05.2025, 06.00 PM
e-Tender ID: 2025_KSRTC_761097_1	

For the detailed tender document visit:
www.etenders.kerala.gov.in,
www.keralartc.com/tenders/purchase, e-mail: sr@kerala.gov.in

sd/-
Chairman & Managing Director
24.04.2025



AMBIKA COTTON MILLS LIMITED
Regd. Office: 9-A, Valluvar Street,
Sivanandha Colony, Coimbatore-641 012.
CIN : L17115TZ1988PLC002269
Phone : 0422-2491504, 2491505
website: www.acmills.in, email: ambika@acmills.in

NOTICE OF POSTAL BALLOT / E-VOTING

Members are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, read with other relevant circulars, including General Circular No. 9/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company has completed the dispatch of the Postal Ballot Notice on **Wednesday 23rd April 2025** through e-mail to all its shareholders, who have registered their e-mail IDs as on **21st April 2025** ("cut-off date") seeking the consent of the Members through voting by electronic means to transact the business as set out in the Postal Ballot Notice dated 11th April 2025 in respect of the following **Businesses**:

- Appointment of Dr. T. Bina (DIN: 11009643) as a Director and as an Independent Director of the Company (**Special Resolution**)
- Appointment of Mrs. Seethalakshmi T R (DIN: 11011306) as a Director and as an Independent Director (**Special Resolution**)
- Renumbering of the Door Number of the Registered Office of the Company by Coimbatore Corporation (**Ordinary Resolution**)

In pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the aforesaid MCA Circulars, the Company has engaged the services of MUFG Intime India Private Limited to provide remote e-voting facility to the Members through their e-voting platform available at <https://instavote.linkintime.co.in> for passing of the Resolutions mentioned in the Postal Ballot Notice. The remote e-voting period commences from 9.00 AM India Standard Time ("IST") on **Thursday, 24th April 2025**, and ends at 5.00 PM India Standard Time ("IST") on **Friday, 23rd May 2025**. The e-voting module shall be disabled by MUFG Intime India Private Limited thereafter and no voting will be possible beyond the said date. Please note that in compliance with MCA Circulars, there will be no dispatch of physical copies of Postal Ballot Notice and Postal Ballot forms to Shareholders of the Company. Members are therefore requested to communicate their assent or dissent through the remote e-voting facility only. Therefore, those Shareholders who have not yet registered their e-mail address are requested to get their e-mail address submitted by following the procedure as mentioned in the said Postal Ballot Notice.

Members, whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, 21st April 2025, will only be entitled to cast their votes by remote e-voting. The Persons who are not Members of the Company on the cut-off date should treat this notice as informative only.

The Board of Directors has appointed Sri. K. Murali Mohan, (Membership No. 14328), Chartered Accountant as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The results of the Postal Ballot e-voting shall be announced within 2 working days from the closure of the e-voting platform and the same shall be intimated to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and shall also be uploaded on the Company's website www.acmills.in and on the MUFG Intime India Private Limited website <https://instavote.linkintime.co.in>

If you have not registered your e-mail address with the Company/RTA/Depositories you may please follow the instructions given below for obtaining login details for e-voting:

- For Physical shareholders – Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), Permanent Account Number (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's Registrar and Share Transfer Agent at <https://instavote.linkintime.co.in>
- For Demat shareholders – please update your email ID & Mobile No. with your respective Depository Participants ("DP").

For any grievance/queries relating to voting by electronic means, shareholders are requested to write an e-mail to evoting@nsdl.co.in, helpdesk.evoting@cdslindia.com, enotices@in.mpsm.mufg.com and the company's mail ID : ambika@acmills.in

The Notice of the Postal Ballot is available on the Company's website www.acmills.in, MUFG Intime India Private Limited <https://instavote.linkintime.co.in> and on the websites of the NSE at www.nseindia.com and BSE at www.bseindia.com.

By order of the Board
For Ambika Cotton Mills Limited
Sd/-
P.V.Chandran
Chairman and Managing Director
DIN: 00628479

Place : Coimbatore
Date : 24th April 2025

(This is only an advertisement for information purposes and not a prospectus announcement.)



KENRIK INDUSTRIES LIMITED
CIN: U36101GJ2017PLC095995

Our Company was originally incorporated as Private Limited Company in the name of "Kenrik Industries Private Limited" on February 28, 2017 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U36101GJ2017PTC095995 issued by Central Registration Centre, Registrar of Companies. Subsequently, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to "Kenrik Industries Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 27, 2018 bearing Corporate Identification Number U36101GJ2017PLC095995 issued by Registrar of Companies - Ahmedabad. For further details of change in name and registered office of Our Company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no. 122 of the Prospectus.

Regd. Office: B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat - 380058 India
Tel: 91-8460085869, **E-mail:** cs@kenrikindustries.net, **Website:** www.kenrikindustries.net
Corporate Identity Number (CIN): U36101GJ2017PLC095995

PROMOTERS: NITINKUMAR DALPATBHAI SHAH, NIHAR NITINBHAI SHAH, MANISHA NITINKUMAR SHAH & SHAH NITIN DALPATLAL (HUF)

THE ISSUE

INITIAL PUBLIC OFFER OF 34,98,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF KENRIK INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 25/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs. 15/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO Rs. 874.50 LAKHS ("THE ISSUE"), OF WHICH 1,80,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR CASH AT A PRICE OF Rs. 25/- PER EQUITY SHARE, AGGREGATING TO Rs. 45.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 33,18,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR CASH AT A PRICE OF Rs. 25/- PER EQUITY SHARE, AGGREGATING TO Rs. 829.50 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.99% AND 26.55% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

For further details see "Issue Information" beginning on page 210 of the Prospectus

PROPOSED LISTING

THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (AS AMENDED FROM TIME TO TIME) ("SEBI ICDR REGULATIONS"). THE EQUITY SHARES ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON SME PLATFORM OF THE BSE LIMITED ("BSE") ("BSE SME"). OUR COMPANY HAS RECEIVED AN IN-PRINCIPLE APPROVAL LETTER DATED FEBRUARY 17, 2025 FROM BSE FOR USING ITS NAME IN THE ISSUE DOCUMENT FOR LISTING OF OUR SHARES ON THE BSE SME. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE LIMITED.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

SINCE THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI ICDR REGULATIONS 2018, THE OFFER DOCUMENT HAS BEEN FILED WITH SEBI. HOWEVER, IN TERMS OF THE SEBI ICDR REGULATIONS 2018, SEBI SHALL NOT ISSUE ANY OBSERVATIONS ON THE OFFER DOCUMENT. HENCE, THERE IS NO SPECIFIC DISCLAIMER CLAUSE OF SEBI. HOWEVER, INVESTORS MAY REFER TO THE ENTIRE "SEBI DISCLAIMER CLAUSE" ON PAGE 201 OF THE PROSPECTUS.

DISCLAIMER CLAUSE OF BSE LIMITED

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE PERMISSION GIVEN BY BSE LIMITED ("BSE") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE CONTENTS OF THE PROSPECTUS OR THE PRICE AT WHICH THE EQUITY SHARES ARE OFFERED HAS BEEN CLEARED, SOLICITED OR APPROVED BY BSE, NOR DOES IT CERTIFY THE CORRECTNESS, ACCURACY OR COMPLETENESS OF ANY OF THE CONTENTS OF THE PROSPECTUS. THE INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS FOR THE FULL TEXT OF THE DISCLAIMER CLAUSE PERTAINING TO BSE.

LEAD MANAGER TO THE ISSUE



Turnaround Corporate Advisors Private Limited
CIN: U74140DL2015PTC278474
614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058
Tel: +91-11-45510390
E-mail: info@tcagroup.in
Investor Grievance Email: complaints@tcagroup.in
Website: www.tcagroup.in
Contact Person: Mr. Manav Anand and Mr. Saurav Rawat
SEBI Registration No.: MB/IN/M000012290

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Zalakben Chintan Gajjar
KENRIK INDUSTRIES LIMITED
CIN: U36101GJ2017PLC095995

Registered Office: B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat - 380058, ;
Tel: +91-8460085869 ; **Email:** cs@kenrikindustries.net ; **Website:** www.kenrikindustries.net

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

CREDIT RATING

This being a public issue of Equity Shares, no credit rating is required.

TRUSTEES

This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

AVAILABILITY OF APPLICATION FORMS

The Application Forms may be obtained from the Registered Office of our Company i.e. Kenrik Industries Limited, the Lead Manager to the Issue i.e. Turnaround Corporate Advisors Private Limited. Application Forms will also be available on the website of BSE (www.bseindia.com) and the designated branches of SCSSBs, the list of which is available at the websites of the Stock Exchange and SEBI.

AVAILABILITY OF PROSPECTUS

Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying to the Issue. Full copy of the Prospectus will be available on the SEBI's website (www.sebi.gov.in), website of the Company (www.kenrikindustries.net), the website of the Lead Manager to the Issue (www.tcagroup.in) and on the website of BSE Limited (www.bseindia.com).

ISSUE

OPENS ON :	Tuesday, April 29, 2025
CLOSES ON :	Tuesday, May 06, 2025

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. ISSUE PRICE IS RS. 25/- PER EQUITY SHARE. THE ISSUE PRICE IS 2.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES MINIMUM LOT SIZE: 6,000 EQUITY SHARES AND IN MULTIPLES OF 6,000 EQUITY SHARES THEREAFTER

RISKS IN RELATION TO FIRST ISSUE

This being the first Issue of Equity Shares of Kenrik Industries Limited, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs. 10/- and Issue price of Rs. 25/- is 2.5 times of the face value. The Issue price (as determined and justified by the Company in consultation with Lead Manager as stated in Chapter titled "Basis for Issue Price" on page 76 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the Equity Shares will be traded after listing.

RISK TO INVESTORS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision on the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of the Prospectus.

BASIS FOR ISSUE PRICE

Please refer to Chapter titled "Basis for Issue Price" beginning on page 76 of the Prospectus.

Investor should read the Prospectus carefully, including the Risk Factors on page 21 of the Prospectus before making any investment decision.

ASBA *

Simple, Safe, Smart way of Application.
* Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors ("RII")**
Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Retail Individual Investors applying through Registered Brokers, DP's & RTA. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all investors except Anchor Investors (if any). UPI may be availed by RIIs.
For details on ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to section "Issue Procedure" beginning on page 217 of the Prospectus. The process is also available on the website of the Stock Exchange and in the

NOTICE

Transfer of Equity shares & Unpaid Dividend of the Company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ["Rules"] notified by the Ministry of Corporate Affairs and subsequent amendment thereof.

The said Rules inter-alia, contain provisions for the transfer of all shares and transfer of unpaid or unclaimed dividend to Investor Education and Protection Fund (IEPF) in respect of which dividend has not been paid or claimed by shareholders for 7 (seven) consecutive years or more and the shares shall be credited to the Demat Account of the IEPF Authority, within 30 days of such shares becoming due to be transferred to the IEPF.

The Company has sent individual notices to concerned shareholders for, whose shares and dividends are liable to be transferred to IEPF Authority at their latest available addresses with RTA. The Company has displayed full details of such shareholders, dividends and shares due for transfer to IEPF on its website at <https://www.skf.com/in/investors/shareholder-information> for a list of shareholders whose dividend is outstanding for 7 consecutive years (2018-2024). Shareholders are requested to verify the details of the shares liable to be transferred as aforesaid. Shareholders may further note that the details of the concerned shareholders as uploaded by the Company on its website shall be deemed as adequate notice in respect of issue of the new share certificate(s) by the Company / Corporate Action for the purpose of transfer of shares to IEPF Demat Account pursuant to the Rules.

The Unclaimed dividend amount and the shares transferred to IEPF, may be claimed by the concerned shareholder from the IEPF Authority by following the procedure prescribed under the aforementioned IEPF Rules.

In case the Company does not receive any communication from the concerned shareholders on or before 16th August 2025, the Company shall with a view to complying with the requirements of the Rules, may proceed to transfer the equity shares and unpaid dividend to the IEPF Authority.

The concerned shareholders holding shares in demat mode may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of IEPF Authority by the Company on behalf of the shareholder will be issued to the concerned Depository Participant. The Depository will thereupon effect the transfer of the shares in favour of IEPF in its records, as required under the Rules.

The concerned shareholders holding shares in physical mode and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing duplicate shares certificate(s) in lieu of the original share certificate(s) held by them for this purpose. Upon such issue, the original share certificate(s) will stand automatically cancelled and hence cannot be traded.

The shares and unclaimed dividends transferred to IEPF Authority including all benefits accruing on shares if any, can be claimed back by the shareholders from IEPF Authority after following the due process prescribed under the Rules. No claim shall lie against the Company in respect of the shares so transferred to IEPF.

In case the shareholders have any queries on the subject matter, they may contact the Company's Share Transfer Agent, M/s MUGF INTIME INDIA PRIVATE LIMITED (formerly LINK INTIME INDIA PRIVATE LIMITED), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083 Tel No.: +91810 811 8484, Email Id: csg-unit@in.mpms.mufg.com

Pune : 25th April 2025

For SKF India Limited

SKF India Limited
Regd. Office: Chinchwad, Pune 411 033, Maharashtra, India
CIN No: L29130PN1961PLC123113
Tel : +91 020 66112500
E-mail : investorIndia@skf.com
website: <https://www.skf.com/in/investors>

Ranjan Kumar
Company Secretary & Compliance Officer

SKF



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. Tel. : 020-68281200
Email : shares@sudarshan.com Website : www.sudarshan.com CIN : L24119PN1951PLC008409

NOTICE

Notice is hereby given that pursuant to Section 108, 110 of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as "Circulars"), to transact the business as set out in the Notice of the Postal Ballot ("the Notice") only through remote e-voting.

As per the abovementioned Circulars issued by MCA and SEBI, the Company has sent Notice along with the Explanatory Statement thereof through electronic mode only, to such persons who are members as on the cut-off date i.e. **Friday, 18th April, 2025** and who have registered their email addresses with the Company / MUGF Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") / Depository Participants ("DPs").

Please note that there will be no dispatch of physical copy of Postal Ballot Notice or Postal Ballot Form to the members of the Company and no physical Ballot Form will be accepted by the Company as per the abovementioned MCA and SEBI Circulars.

The Company has completed dispatch of Postal Ballot Notice along with Explanatory Statement on **Thursday, 24th April, 2025**.

Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on **Friday, 18th April, 2025**. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.

The Company has engaged the services of National Securities and Depositories Limited ("NSDL") for providing e-voting facility to all its Members. Members are requested to note that e-voting will commence on **Friday, 25th April, 2025 from 9.00 a.m. (IST)** and end on **Saturday, 24th May, 2025 at 5.00 p.m. (IST)**. The detailed procedure for e-voting has been provided in the Postal Ballot Notice. The members are requested to communicate their assent / dissent only through remote e-voting system on or **before 5.00 p.m. (IST) on Saturday, 24th May, 2025** and remote e-voting shall not be allowed thereafter. Once the vote is cast by a member, the member shall not be allowed to change it subsequently.

The members holding shares in physical form and who have not registered their email address may do so by visiting the website of RTA at pune@in.mpms.mufg.com and members holding shares in demat form may update their email address with their respective Depository Participants (DPs). Detailed procedure for registration of email addresses forms part of the Notice.

The Board of Directors of the Company have appointed Mr. Rajesh Karunakaran, Practicing Company Secretary, Pune (FCS No. 7441, C.P. No. 6581), as a Scrutinizer to scrutinize the Postal Ballot remote e-voting process in a fair and transparent manner.

Any member who does not receive the Postal Ballot Notice may either send an e-mail to shares@sudarshan.com or may apply to the RTA of the Company. The Postal Ballot Notice and Explanatory Statement can also be downloaded from the Company's website at www.sudarshan.com/notices/ and from the websites of both the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The results of the e-voting by Postal Ballot (along with the Scrutinizer's report) will be announced by the Chairman of the Company within the Statutory timelines and will also be displayed on the notice board of the Company at its registered office and on the website of the Company at www.sudarshan.com, besides being communicated to the Stock Exchanges, Depositories and RTA.

In case of any grievance related to this activity, the members may contact Mr. Mandar Velankar, Company Secretary and Compliance Officer at the designated email address shares@sudarshan.com or NSDL at evoting@nsdl.com. For any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.com or call on 022- 4886 7000.

For Sudarshan Chemical Industries Limited

Place : Pune
Date : 24th April, 2025

Sd/-
Mandar Velankar
General Counsel & Company Secretary

PUBLIC NOTICE

Form No. INC-26
(Pursuant to rule 30 of the companies (Incorporation) Rules, 2014)
Advertisement to be published in the newspaper for change of the Registered office of the company from one state to another
Before the central Government
South East Region, (Regional Director)
3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattianaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad-500 068, Telangana
In the matter of sub-section (4) of section 13 of companies Act. 2013 and clause (a) of sub-rule (5) of rule 30 of the companies (Incorporation) Rules, 2014
AND
In the matter of SPARKLE GOLD ROCK LIMITED (formerly Known as SREE JAYALAKSHMI AUTOSPIN LIMITED) having its Registered Office at, "SNAJANA" Davangere Road, Chitradurga, Karnataka-577501
.....Applicant
Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the company in terms of the special resolution passed at the Annual General Meeting held on 30th September 2024 to enable the company to change its Registered Office from "State of Karnataka" to "State of Rajasthan".
Any person whose interest is likely to be affected by the proposed change of the registered Office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her Objections supported by an affidavit stating the nature of his/her interest and grounds of Opposition to the Regional Director, South East Region, 3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattianaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad-500068, Telangana within fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:
Registered Office: "SNAJANA" Davangere Road, Chitradurga, Karnataka-577501
For SPARKLE GOLD ROCK LIMITED LAKSHITA SHARMA (Director) DIN-09831479
C/o Om Prakash Sharma, 58, Mahadev Nagar, Gandhi Path, Japur Rajasthan-302021
Date: 24.04.2025
Place: Chitradurga, Karnataka



INTERNATIONAL TRAVEL HOUSE LIMITED

Regd. office : 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi-110 017
CIN : L63040DL1981PLC011941

Tel : 91-11-26017808 | E-mail : Investor_TH@ith.co.in | Website : www.internationaltravelhouse.in

Extract of Financial Results for the Quarter and Twelve Months ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	3 months ended 31.03.2025	Twelve Months ended 31.03.2025	Corresponding 3 months ended 31.03.2024
1	Total Income from Operations	6,286.14	24,227.23	6,016.63
2	Net Profit for the period (before tax and Exceptional items)	1,054.86	3,678.75	831.92
3	Net Profit for the period before tax (after Exceptional items)	1,054.86	3,678.75	831.92
4	Net Profit for the period after tax (after Exceptional items)	763.11	2,715.17	612.64
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	773.51	2,689.70	610.65
6	Equity Share Capital	799.45	799.45	799.45
7	Reserves (excluding Revaluation Reserve)		15,737.26	
8	Earnings Per Share (of ₹ 10/- each) (not annualised):			
	1. Basic (₹) :	9.54	33.96	7.67
	2. Diluted (₹) :	9.54	33.96	7.67

Notes :

- The above is an extract of the detailed format of the Statement of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement of Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting(s) held on 23rd April, 2025. The Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, has issued report with unmodified opinion on audit of annual financial results for year ended 31st March, 2025 and review of quarterly financial results for quarter ended 31st March, 2025. The full format of the Statement of Financial Results are available on the Company's website (www.internationaltravelhouse.in) and on the website of BSE Limited (www.bseindia.com).
- The Board of Directors of the Company has recommended a Final dividend of ₹ 5.50 /- per equity share of ₹ 10 /- each for the financial year ended 31st March, 2025 and dividend, if declared, will be paid to those members entitled thereto.
- As per the Scheme of Arrangement amongst the ITC Limited (ITC) and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of ITC into ITCHL, upon the Scheme becoming effective with effect from 1st January, 2025, the Hotels Business and the investments held by the ITC in Hospitality entities including International Travel House Limited have been transferred to ITCHL. Accordingly, the Company has become an associate of ITC Hotels Limited from such date.



Scan QR Code for detailed Financial Results

Dated 23rd April, 2025
Place : GurugramSd/-
Ashwin Moodliar
Managing DirectorFor and on behalf of the Board
Sd/-
Gunjan Chadha
Chief Financial Officer

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**. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED IN COMPLIANCE WITH CHAPTERS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT FOR INVITING PUBLIC COMMENTS ON DRAFT OFFER DOCUMENT



ADVANCE TECHNOFORGE LIMITED

(Erstwhile known as Advance Technoforge Private Limited)

Our Company was incorporated as a private limited company in the name and style of "Advance Technoforge Private Limited", under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated August 05, 2013 issued by the Registrar of Companies, Gujarat, at Ahmedabad, ("RoC"). Pursuant to a special resolution passed by our shareholders in the Extra Ordinary General Meeting held on 8 July 2024, our Company was converted into a public limited company and the name of our Company was changed to "Advance Technoforge Limited" and a fresh Certificate of Incorporation dated 6 September 2024 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 123 of the Draft Prospectus.

Registered & Corporate Office: Sr. No.-121, Plot No.1 to 6 At. & Po. Padavala Road, Opp. Eaterflow Piping System, Veraval Shapur, Lodhika, Rajkot, Gujarat, India, 360024

Contact Person: Ms. Payal Bansal, Company Secretary & Compliance Officer; Tel No: +91 9825368310,

E-Mail ID: cs@advancetechforge.com Website: www.advancetechforge.com/; CIN: U28111GJ2013PLC076316

OUR PROMOTERS: (I) NILESH SHAMBHUBHAI MOLIIYA; (II) PRADIPBHAI BHIKHBHAI VORA; (III) DAXABEN NILESHBHAI MOLIIYA; and (IV) KAJAL ALPESHBHAI MOLIIYA

INITIAL PUBLIC OFFER OF UP TO 25,30,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ADVANCE TECHNOFORGE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF [●] /- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF [●] /- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH EQUITY SHARES OF FACE VALUE OF EACH FOR CASH AT A PRICE OF PER EQUITY SHARE, AGGREGATING TO [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF EQUITY SHARES OF FACE VALUE OF EACH FOR CASH AT A PRICE OF [●] /- PER EQUITY SHARE, AGGREGATING TO [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 226 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 6 (1) AND CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 25(3) OF THE SEBI ICDR REGULATIONS. (For further details please see "The Issue" beginning on page no. 41 of the Draft Prospectus). A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIRP/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIRP/2019/133 dated November 08, 2019, individual investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or I-JPI payment mechanism by providing I-JPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to "Issue Procedure" beginning on page no. 235 of the Draft Prospectus)

This public announcement is being made in compliance with the provisions of Regulation 247(5) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the issue and has filed the Draft Prospectus dated March 28, 2025 with SME Platform of BSE Limited. Pursuant to Regulation 247(4) of the SEBI ICDR Regulations, the Draft Prospectus filed with BSE Limited shall be made public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of BSE Limited at www.bseindia.com, on the website of the Company at www.advancetechforge.com/ and on the websites of the Lead Manager, i.e. Sun Capital Advisory Services Private Limited at www.suncapitaladvisorservices.co.in. Our Company invites members of the public to give their comments, if any, on the Draft Prospectus filed with BSE Limited, with respect to disclosures made in the Draft Prospectus. The members of the public are requested to send a copy of their comments to BSE and/ or to the Company Secretary and Compliance Officer of our Company and/or the Lead Manager at their respective addresses mentioned herein by 5.00 p.m. on the 21st day from the aforesaid date of filing of the Draft Prospectus with BSE Limited.

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the issue 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of the Draft Prospectus. Any decision to invest in the Equity Shares described in the Draft Prospectus may only be taken after the Prospectus has been filed with the ROC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the Draft Prospectus. Equity Shares, issued through the Prospectus, are proposed to be listed on the SME Platform of BSE Limited.

For details of the share capital and capital structure and the names of the Signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, please see the section titled "Capital Structure" beginning on page 56 of the Draft Prospectus. The liability of members of our Company is limited.

For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" beginning on page 123 of the Draft Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai-400029, Maharashtra, India Telephone: +91-22-6178 6000/001 Email: mb@suncapital.co.in Contact Person: Mr. Ajeesh Dalal Website: www.suncapitaladvisorservices.co.in Investor Grievance Email: investorgrievance@suncapital.co.in SEBI Registration No: INM000012591	 KFINT TECHNOLOGIES LIMITED Selenium Tower-8, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India Telephone: +91-40-6716 2222 Email: ncmi.lipo@kfintech.com Contact Person: Mr. M Murali Krishna Website: www.kfintech.com Investor Grievance Email: investorgrievance@kfintech.com SEBI Registration Number: INR000000221 CIN No: L72400TG2017PLC117649
COMPANY SECRETARY & COMPLIANCE OFFICER	
Name: Ms. Payal Bansal Website: www.advancetechforge.com/ Tel. No.: +91 9825368310 Email: cs@advancetechforge.com All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the Draft Prospectus.	

For ADVANCE TECHNOFORGE LIMITED
On behalf of the Board of DirectorsSd/-
Nilesh Shambhubhai Moliiya
Managing Director
DIN - 03480165

ADVANCE TECHNOFORGE LIMITED is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Draft Prospectus dated 28 March 2025 with SME Platform of BSE Limited. The Draft Prospectus is available on the website of the BSE Limited at www.bseindia.com, the website of the Company at www.advancetechforge.com/ and the website of the Lead Manager, i.e. Sun Capital Advisory Services Private Limited at www.suncapitaladvisorservices.co.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 22 of the Draft Prospectus. Potential investors should not rely on the Draft Prospectus filed with BSE Limited for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933 ("US Securities Act"), or any state securities law in the United States, and unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and applicable US State securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance of Regulations and applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the shares in the United States.

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India
Ph. No. +91(20)67030000; Fax +91(20)67030009; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696



Consolidated Audited Statement of Profit and Loss of Persistent Systems Limited for the quarter and year ended March 31, 2025

in ₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Income					
1	Revenue from operations (net)	32,421.12	30,622.84	25,905.26	119,387.17	98,215.87
2	Other income	183.61	426.34	307.83	1,381.54	1,280.20
3	Total income	32,604.73	31,049.18	26,213.09	120,768.71	99,496.07
4	Expenses					
	- Employee benefits expense	18,110.09	17,639.37	15,290.06	68,737.17	59,609.70
	- Cost of professionals	4,687.18	4,331.32	3,645.51	17,491.65	11,492.70
	- Finance costs	184.62	163.20	97.35	671.29	467.27
	- Depreciation and amortisation expense	791.02	821.15	799.17	3,069.10	3,093.73
	- Other expenses	3,779.74	3,273.75	2,426.08	12,576.42	10,356.61
	Total expenses	27,552.65	26,228.79	22,258.17	102,545.63	85,020.01
5	Profit before tax	5,052.08	4,820.39	3,954.92	18,223.08	14,476.06
6	Tax expense					
	- Current tax	1,287.02	1,344.02	764.52	4,680.05	3,679.65
	- Deferred tax credit	(190.25)	(297.74)	43.92	(500.50)	(211.69)
	- Tax (credit) / charge in respect of earlier period / year	(2.29)	44.21	(6.73)	41.92	73.19
7	Total tax expense	1,094.48	1,090.49	801.71	4,221.47	3,541.15
8	Profit for the period / year	3,957.60	3,729.90	3,153.21	14,001.61	10,934.91
	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit (liabilities) / asset	(14.81)	37.57	(64.23)	193.08	(98.29)
	- Income tax effect on above	2.51	(9.45)	15.63	(49.81)	21.29
		(12.30)	28.12	(48.60)	143.27	(77.00)
	B. Items that will be reclassified to profit or loss					
	- Effective portion of cash flow hedge	379.03	(367.96)	(11.27)	(34.97)	21.59
	- Income tax effect on above	(89.39)	86.60	14.84	8.80	8.02
	- Exchange differences in translating the financial statements of foreign operations	(256.90)	(357.25)	(25.17)	81.19	104.82
		32.74	(638.61)	(21.60)	55.02	134.43
	Total other comprehensive income for the period / year	20.44	(610.49)	(70.20)	198.29	57.43
9	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year)	3,978.04	3,119.41	3,083.01	14,199.90	10,992.34
10	Earnings per equity share (in ₹) (Nominal value per share ₹ 5 each) (Post-split)					
	- Basic	25.64	24.28	20.73	91.22	72.44
	- Diluted	25.39	23.93	20.48	90.24	71.07
13	Dividend per share (in ₹) (Nominal value per share ₹ 5) (Post-split)					
	- Interim dividend	-	20.00	-	20.00	16.00
	- Final dividend	15.00	-	10.00	15.00	10.00
	Total dividend	15.00	20.00	10.00	35.00	26.00

Consolidated audited statement of assets and liabilities

in ₹ Million

Particulars	As at	
	March 31, 2025	March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	4,350.88	4,420.03
Capital work-in-progress	41.84	218.73
Right-of-use assets	3,798.67	2,307.18
Goodwill	12,337.95	10,912.56
Other intangible assets	4,923.33	4,574.95
Intangible assets under development	731.77	116.53
Financial assets		
- Trade receivables	664.40	730.18
- Investments	6,415.04	5,539.14
- Other financial assets	773.81	691.06
Deferred tax assets (net)	2,024.24	1,462.80
Income tax assets (net)	787.54	387.05
Other non-current assets	257.02	1,247.28
Total non-current assets	37,106.49	32,607.49
Current assets		
Financial assets		
- Investments	3,388.17	2,726.54
- Trade receivables	18,477.95	16,761.13
- Cash and cash equivalents	6,744.06	6,625.15
- Bank balances other than cash and equivalents	3,510.65	3,603.71
- Other financial assets	9,375.16	6,621.83
Other current assets	8,763.54	5,230.49
Total current assets	50,259.53	41,568.85
TOTAL ASSETS	87,366.02	74,176.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	779.25	770.25
Other equity	62,411.40	48,806.82
Total Equity	63,190.65	49,577.07
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	99.15
- Lease liabilities	2,156.67	1,608.09
- Other financial liabilities	425.90	-
Other non-current liabilities	47.63	44.44
Deferred tax liabilities (net)	150.49	121.92
Provisions	66.95	546.96
Total non-current liabilities	2,847.64	2,420.56
Current liabilities		
Financial liabilities		
- Borrowings	-	1,974.04
- Lease liabilities	952.30	830.01
- Trade payables		
- Total outstanding dues of micro and small enterprises	40.77	49.63
- Total outstanding dues of creditors other than micro and small enterprises	8,845.40	8,088.99
- Other financial liabilities	2,438.40	3,718.27
Other current liabilities	4,516.47	3,639.82
Provisions	4,028.54	3,330.66
Income tax liabilities (net)	505.85	547.29
Total current liabilities	21,327.73	22,178.71
TOTAL EQUITY AND LIABILITIES	87,366.02	74,176.34

Audited unconsolidated financial information

in ₹ Million

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	31,875.51	30,016.68	16,309.02	117,280.21	65,142.17
Profit before tax	3,597.65	4,639.82	2,564.15	15,730.86	13,165.29
Profit after tax	2,876.40	3,336.07	1,839.57	11,551.41	9,856.65

Segment wise Revenue, Results and Capital Employed

The operating segments are:
a. Banking, Financial Services and Insurance (BFSI)
b. Healthcare & Life Sciences
c. Software, Hi-Tech and Emerging Industries

in ₹ Million

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Segment revenue					
	- Banking Financial Services and Insurance	10,468.44	9,692.28	7,958.67	37,709.68	31,385.58
	- Healthcare & Life Sciences	8,691.78	8,483.43	6,278.12	32,551.45	20,880.32
	- Software, Hi-Tech and Emerging Industries	13,260.90	12,447.13	11,668.47	49,126.04	45,949.97
	Total	32,421.12	30,622.84	25,905.26	119,387.17	98,215.87
2	Less: Inter segment revenue	-	-	-	-	-
3	Net sales / income from operations	32,421.12	30,622.84	25,905.26	119,387.17	98,215.87
4	Segment results i.e. profit before tax, interest and depreciation and amortisation					
	- Banking Financial Services and Insurance	3,695.28	3,622.78	2,768.32	13,486.46	11,523.86
	- Healthcare & Life Sciences	3,353.50	3,607.64	2,268.80	12,768.39	8,671.22
	- Software, Hi-Tech and Emerging Industries	4,377.80	3,920.07	3,016.31	14,320.53	11,804.66
	Total	11,426.58	11,150.49	8,053.43	40,575.38	31,999.74
5	Less:					
	- Finance costs	184.62	163.20	97.35	671.29	467.27
	- Other un-allocable expenses	6,373.49	6,593.24	4,308.99	23,062.55	18,336.61
6	Un-allocable income	183.61	426.34	307.83	1,381.54	1,280.20
7	Profit before tax	5,052.08	4,820.39	3,954.92	18,223.08	14,476.06



By order of Board of Directors of Persistent Systems Limited
Dr. Anand Deshpande
Chairman and Managing Director

"For risks and uncertainties relating to forward-looking statements, please visit our website :- www.persistent.com"



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Kondagaon Branch** located at First Floor, Jawahar Goods Transport, 138, Mararapara, Kondagaon, Bastar, Chhattisgarh - 494226 will shift to First Floor, Behind Sumit Bazar Shopping Mall, Infront of Bus Stand, Kondagaon, Bastar, Chhattisgarh - 494226 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Kottayam Regional Office** located at Third Floor, Urumbil Signature Towers, Kanjikuzhy, Kottayam, Kerala - 686004 will shift to First Floor, Geetha Commercial Complex, YMCA Road, MC Road, Kottayam, Survey No.22/2, Muttambalam Village, Kottayam, Kottayam, Kerala - 686001 from 31st July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Ernakulam Regional Office** located at 48/108, Second Floor, Anjiparambil Building, Chalikavattom Bye Pass, Vyttila Emakulam, Kerala - 682019 will shift to No. 40/786, Chittoor Road, Ernakulam, Kochi, District Ernakulam, Kerala - 682011 from 31st July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Kota Regional Office** located at Second Floor, 2-CH-7, Dadabari Kota, Kota, Rajasthan - 324009 will shift to First Floor, Plot No. 5, Near Ghode Wale Baba, Rawatbhata Road, Aerodrome Circle, Kota, Rajasthan - 324001 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD



SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Calicut Regional Office** located at Third Floor, Zainab Rahman Arcade, Near Malabar Christian College, Gandhi Road, Calicut, Kozhikode, Kerala - 673011 will shift to Second Floor, 6/1002-H, City Mall, Opposite to YMCA, Kannur Road, Calicut, Kerala - 673001 from 31st July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

360 ONE PORTFOLIO MANAGERS LIMITED

CIN: U74120MH2011PLC219930

Regd. Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India. | Tel: (91-22) 4876 5600; Fax: (91-22) 4341 1895

Email id: secretarial@360.one | <https://www.360.one/wealth-management/portfolio-managers/>

EXTRACT OF UNAUDITED / AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

360 ONE PORTFOLIO MANAGERS LIMITED ("the Company") hereby informs that the unaudited/audited Financial Results for the quarter and financial year ended March 31, 2025 ("Results") have been reviewed and approved by the Board at their adjourned Board meeting held on Wednesday, April 23, 2025 and the Audit has been carried out by Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company.

In compliance with the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the full format of the Results along with the Limited Review Report is available on the Stock Exchange website viz. www.bseindia.com and on the Company's website at <https://www.360.one/wealth/portfolio-managers>. The same can also be accessed by scanning the Quick Response Code provided below:

In case of any queries,

Scan the QR code to view Financial Results on Website of the Company

Scan the QR code to view Financial Results on Website of BSE Limited

By Order of the Board
For 360 ONE Portfolio Managers Limited

Sd/-

Yatin Shah

Director

DIN:03231090

Place: Mumbai

Date: April 23, 2025

wealth 360 ONE

SHRIRAM

Finance

SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Raipur Zonal Office** located at Babylon Tower, B-block, B-205 and B-206,VIP Square, Telibandha, Raipur, Chhattisgarh - 492001 will shift to First Floor, Shop No.103, 10402, Business Centre, Gudhiyari, Gondwara, Raipur, Chattisgarh -492001 from 30th July, 2025.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

AngelOne

Mutual Fund

Disclosure of half yearly unaudited financial results of the schemes of Angel One Mutual Fund

NOTICE is hereby given to the investors / unit holders of the scheme(s) of Angel One Mutual Fund ("Mutual Fund") that, in accordance with the provisions of Regulation 59 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time, a soft copy of the half yearly unaudited financial results of the schemes of the Mutual Fund for the period ended March 31, 2025 have been hosted on the website of the Mutual Fund viz www.angelonemf.com in a user-friendly and downloadable format. The investors/unit holders can view/download the results of the schemes of the Mutual Fund from the website as mentioned above.

For Angel One Asset Management Company Limited
(Investment Manager to Angel One Mutual Fund)

sd/-
Authorised Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Angel One Asset Management Company Limited

Registered Office: G-1, Ground Floor, Akruti Trade Centre, Road No. 7, Kondivita, MIDC, Andheri (East), Mumbai - 400 093. T : (022) 6974777/7700 | F : (022) 69747750
website : www.angelonemf.com | CIN - U66301MH2023PLC402297

360 ONE WAM LIMITED

CIN: L74140MH2008PLC177884

Regd. Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

Tel: (91-22) 4876 5600 | Fax: (91-22) 4341 1895

Email id: secretarial@360.one | Website: www.360.one

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

360 ONE WAM LIMITED (the "Company") hereby informs that the Standalone and Consolidated Unaudited Financial Results for the quarter ended March 31, 2025 and Audited Financial Results for the year ended March 31, 2025 ("Results") have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on Wednesday, April 23, 2025 and the audit has been carried out by Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company.

In compliance with the provisions of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the full format of the Results along with the Audit Report is available on websites of the Stock Exchange viz. www.bseindia.com and www.nseindia.com and on the Company's website at 360.one/investor-relations.html. The same can also be accessed by scanning the Quick Response ("QR") Code provided below:

Scan the QR code to view Results on website of the Company

Scan the QR code to view Results on website of BSE Limited

Scan the QR code to view Results on website of National Stock Exchange of India Limited

For and on behalf of the Board of Directors of
For 360 ONE WAM LIMITED
SD/-
Karan Bhagat
Managing Director
DIN: 03247753

GUJARAT GAS LIMITED

Registered Office: Gujarat Gas CNG Station, Sector 5/C, Gandhinagar – 382006, Gujarat Tel: +91-79-26737400

website: www.gujaratgas.com

E-mail Id: Investors@GUJARATGAS.com

CIN: L40200GJ2012SGC069118

GUJARAT GAS

NOTICE

Notice is hereby given that the meeting of the Board of Directors of the Company will be held on **Monday, 19th May, 2025** to consider and approve the standalone and consolidated Audited Financial Results for the quarter and financial year ended on **31st March, 2025** and also to consider recommendation of dividend for the FY 2024 -25. The notice of this meeting is also available on the Company's website (www.gujaratgas.com) and also on the website of the Stock Exchanges viz. National Stock Exchange of India Limited at (www.nseindia.com) and BSE Limited at (www.bseindia.com).

For, Gujarat Gas Limited
Sd/-
Sandeep Dave
Company Secretary

Place: Gandhinagar

Date: 24th April, 2025

TATA

TATA POWER

(Corporate Contracts Department)

Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India (Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for **Three Year Out Line Agreement (OLA) for following jobs** at 5 x 830MW Mundra Thermal Power Station, Gujarat.

1. CC25KNC012 – Services for Boiler and accessories overhauling covering all units.

2. CC25KNC013 – Services for Turbine Generator & accessories overhauling covering all units.

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the tender section of our website URL <https://www.tatapower.com/tender/tenders-listing>

Eligible parties willing to participate in above tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by **06th May 2025**.

Audited Financial Results for the year ended March 31, 2025	
Balance Sheet at March 31, 2025	
(₹ in million)	
SOURCES OF FUNDS	
1 Shareholder's funds	
A Share capital	1,563.4
B Reserves and surplus	18,842.6
2 Loan funds	
A Secured loans	2,83,929.1
B Unsecured loans	83,236.1
(of which call/notice/term money borrowings of ₹58,655.0 million)	
	3,87,571.2
APPLICATION OF FUNDS	
1 Fixed assets	226.0
2 Investments	
3 Current assets, loans & advances	
Current assets	
A I Stock-in-trade	
(i) Government securities (including T-Bills & CMBs)	3,37,928.7
(ii) Corporate bonds & debentures	24,523.8
(iii) Commercial Paper & Certificates of Deposit	8,918.0
(iv) Equity Shares	3.4
	3,71,373.9
II Other Current assets	18,749.2
B Loans and advances	30,977.4
(of which call money lendings: NIL)	
	4,21,100.5
Less: Current liabilities	(33,260.6)
Net	3,87,839.9
4 Non-Current assets	201.6
Less: Non-Current Liabilities	(696.3)
Net	(494.7)
	3,87,571.2
Statement of Profit and Loss for the year ended March 31, 2025	
1 Income	
A Interest & dividend income	22,105.3
B Discount	1,652.2
C Trading Profit	6,187.0
D Income from services	338.3
E Other Income	16.0
	30,298.8
2 Expenses	
A Interest	21,197.5
B Administrative & employee expenses	1,392.6
C Other expenses	510.8
	23,100.9
3 Profit before tax	7,197.9
4 Tax Expense	1,829.8
5 Profit for the year	5,368.1
Other Comprehensive Income	
1 Items that will not be reclassified to profit & loss (net of tax)	(3.4)
2 Items that will be reclassified to profit & loss (net of tax)	-
Total Comprehensive Income for the year (comprising Profit/ (loss) and Other Comprehensive Income)	5,364.7
Regulatory Capital required *	14,660.2
Actual Capital (including eligible Tier II)	23,319.8
Return on Average Net Worth	27.56%
Notes :	
1 The results have been approved at the Board Meeting held on April 11, 2025	
2 The securities held as stock-in-trade are fair-valued	
3 Net borrowings in call/notice: average ₹21,242.2 million; peak ₹51,107.5 million	
4 Leverage ratio: average 17.81 times; peak 22.53 times	
5 CRAR (Quarterly)*	
At	Ratio (%)
Jun 30, 2024	25.0%
Sep 30, 2024	25.8%
Dec 31, 2024	31.3%
Mar 31, 2025	31.8%

Maharashtra Fisheries Development Corporation Ltd.

(Government of Maharashtra undertaking)

Head Office - N.K.M. International House, 3rd Floor, Babubhai M. Chinoi Marg, Mumbai- 400020 | Tel. (022) 35114917 | Email: eeimfdc@gmail.com / mfdc73@gmail.com

E-Tender Notice No.: MFDC/Engg./Mirkarwada/01/2025-26

Managing Director of Maharashtra Fisheries Development Corporation, Maharashtra State, Mumbai, is inviting E-tender in B-2 form for **Development of Allied facilities at Mirkarwada Fishing Harbour Tal & Dist. Ratnagiri** from the contractors.

The details of tender can be seen and downloaded from web site: <https://mahatenders.gov.in> The right of acceptance & rejection of any tender is reserved by the Managing Director of Maharashtra Fisheries Development Corporation, Mumbai.

Online E-tender available period Date from 24/04/2025 at 10:00 am to Date 01/05/2025 15:00 Hrs. IST

Pre-Bid Meeting Date 28/04/2025 at 12:00 Noon

Date of online E-tender opening Date 03/05/2025 at 12:00 Noon (if Possible)

All information regarding E-tender is available on below web site.
<https://mahatenders.gov.in>
(If there is any change in tender notice same will be displayed on above web site)

Sd/-
Managing Director

THE SOUTH INDIAN BANK LTD.

Registered Office: The South Indian Bank Ltd., Head Office: S.I.B House, T.B Road, P.B No: 28, Thrissur - 680001, Kerala CIN: L65191KL1929PLC001017

THE SOUTH INDIAN BANK

TRANSFER OF EQUITY SHARES OF THE SOUTH INDIAN BANK LIMITED TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Notice is hereby published pursuant to the applicable provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective from September 07, 2016 and subsequent amendments thereto ("the Rules").

The rules amongst other matters contain provisions for transfer of unpaid or unclaimed dividend to IEPF and transfer of shares in respect of which dividend remains unpaid or unclaimed for 7 consecutive years or more to the IEPF account.

Hence, all the underlying shares in respect of which dividend are not claimed/paid for consecutive 7 years from the year 2017-18 have to be transferred to the IEPF Authority.

As required under the Rules, the Bank has informed the concerned shareholders through a specific communication at their address registered providing the details of unclaimed dividends for the 7 consecutive years and the equity shares that are so liable to be transferred to IEPF. Further, the statement containing the details of name, address, folio number/Demat account number and number of shares due for transfer is made available in our website www.southindianbank.com under Investors Desk--Shareholders Information-> List of Shareholders w.r.t. transfer of unclaimed shares to IEPF. Shareholders are requested to verify the details of the shares liable to be transferred to the IEPF Account.

The shareholders who have not claimed the dividends for the last seven years in respect of the Equity Shares held by them are advised to make claim for the dividends for the year 2017-18 onwards by writing to our Registrar and Share Transfer Agents M/s MUFG Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tel : 0422-2314792, Email : coimbatore@in.mpms.mufg.com or to Registered Office of the Bank- The South Indian Bank Ltd., Secretarial Department, "SIB House", T.B.Road, Mission Quarters, Thrissur - 680 001, Kerala. Phone: 0487-2429333; 2420020 (extn: 572), Fax : 0487-2424760 Email: ho2006@sib.co.in on or before 9th of August, 2025. In the event the Company does not receive valid claim from the concerned shareholder(s) on or before 9th of August, 2025, the Company will proceed to transfer the shares to the Demat account of the IEPF Authority.

Further the underlying shares of the shareholders who have not claimed dividends for a consecutive period of seven years from 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 has already been transferred to the Demat account of the IEPF Authority. Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents in original enumerated in Form IEPF-5 to the Nodal Officer of the Company.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF may note that the Company would be issuing new share certificate(s)/letter of confirmation in lieu of the original share certificate(s). Upon issue, the company shall inform depository by way of corporate action to convert share certificate into demat form and transfer in favour of IEPF, the original share certificate(s) which stand registered in their name will be deemed cancelled and non-negotiable. In case shares are held in Demat form and are liable to be transferred to IEPF, the Company shall inform the depository by way of corporate action for transfer to the Demat account of the IEPF Authority.

The shareholders may further note that, the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF.

For The South Indian Bank Ltd
sd/-
(JIMMY MATHEW)
COMPANY SECRETARY

Place: Thrissur
Date: April 24, 2025

infoedge

INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021 | Regd. Office: GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019
Corp. Office: B-8, Sector-132, Noida-201304 (Uttar Pradesh) | Tel: 0120-3082000; Fax: 0120-3082095
Web: <http://www.infoedge.in>; Email: investors@naukri.com

NOTICE OF POSTAL BALLOT & REMOTE E-VOTING TO MEMBERS

Members of Info Edge (India) Ltd., (the "Company") are hereby informed that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, circular issued by the Ministry of Corporate Affairs, Government of India (the "MCA") dated September 19, 2024, read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), the Company seeks approval of the Members through Postal Ballot process by way of Remote E-voting in respect of the following resolution as set out in the Postal Ballot Notice dated April 18, 2025, circulated to the Members:

S.No	Description of Resolution	Type of Resolution
1.	Approval for entering into material related party transaction with Karkardooma Trust (for investment in its scheme, namely, IE Venture Investment Fund III), to be regarded as a related party of the Company	Ordinary

Pursuant to the MCA Circulars, the Company has duly sent Postal Ballot Notice on April 24, 2025, by e-mail only, to the Members on their registered e-mail addresses, seeking their consent on the resolution set out in the Postal Ballot Notice. The said Postal Ballot Notice is also available on the Company's website at <http://www.infoedge.in/>, website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of MUFG Intime India Private Limited (formerly known as 'Link Intime India Private Limited') ("RTA") at <https://instavote.linkintime.co.in>. The Members may also download the same from the above mentioned websites.

The Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Thursday, April 17, 2025 may exercise their votes electronically and provide their assent or dissent on the resolution as set out in the Postal Ballot Notice and a person who is not a Member as on cut-off date should treat this Notice for information purpose only. The Company is providing the facility to the Members to exercise the right to vote by electronic means through E-voting platform provided by the RTA.

Remote E-Voting period commences on Friday, April 25, 2025 (at 9:00 A.M. IST) and ends on Saturday, May 24, 2025 (at 5:00 P.M. IST) both days inclusive. Remote E-voting module shall be disabled by RTA after 5:00 P.M. IST on Saturday, May 24, 2025. Remote E-voting shall not be allowed beyond the date and time mentioned above.

Once a vote on a resolution has been cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again on the said resolution. The detailed procedure/instructions for Remote E-voting are contained in the Postal Ballot Notice.

In terms of the MCA Circulars, the Company has sent Postal Ballot Notice in electronic form only and physical copy of the Postal Ballot Notice and form has not been sent to the shareholders for the Postal Ballot process. Accordingly, the communication of the assent or dissent of the Members would take place through the Remote E-voting system only.

Members who have not yet registered their e-mail address are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository Participant and in respect of shares held in physical form by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. The Members of the Company holding shares of the Company in dematerialized form and who have not registered their e-mail addresses may also temporarily get their e-mail addresses registered with the RTA by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. The detailed registration process forms part of the Postal Ballot Notice.

Mr. Rupesh Agarwal, Managing Partner, M/s. Chandrasekaran Associates, Company Secretaries, failing him, Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, Company Secretaries, failing him, Mr. Lakhman Gupta, Partner, M/s. Chandrasekaran Associates, Company Secretaries has been appointed as the Scrutinizer to conduct the Postal Ballot through Remote E-voting process in a fair and transparent manner.

The resolution, if passed by requisite votes, shall be deemed to have been passed on the last date of Remote E-voting i.e. Saturday, May 24, 2025. The results of the Postal Ballot will be declared at the Registered Office/Corporate Office of the Company within prescribed statutory timelines, and also be displayed on the website of the Company i.e. <http://www.infoedge.in/> and the website of RTA i.e. <https://instavote.linkintime.co.in>. The results will also be intimated to the Stock Exchanges where the Company's shares are listed.

Any Member having any grievance pertaining to the Postal Ballot/Remote E-voting processes or who have not received Postal Ballot Notice may write to Ms. Jaya Bhatia, Company Secretary at investors@naukri.com or contact at +91 120 3082000.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at <https://instavote.linkintime.co.in>, or contact RTA by e-mail at enotices@in.mpms.mufg.com or mt.helpdesk@in.mpms.mufg.com or call on: +91 022 49186000. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants/the Company's RTA.

By Order of the Board of Directors
For Info Edge (India) Limited
Jaya Bhatia
Company Secretary & Compliance Officer
Membership No. A33211

Date: April 24, 2025
Place: Noida

epaper.financialexpress.com

CHENNAI / KOCHI

ANDREW YULE & COMPANY LIMITED
(A Government of India Enterprise)
8, Dr. Rajendra Prasad Saram, Kolkata 700 001
CIN: L63090WB1919GOI003229

Recruitment Advertisement No. 2025/04

The Company is looking for qualified and experienced candidates on deputation or immediate absorption basis to fill up the following position.

Post Code No.	Position	Grade	Location	No. of Post
2025/04	General Manager, Engineering Division	E7	Kalyani, Nadia, WB	01

For details log on to Company's website
<http://www.andrewyule.com/current-opening.php>

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF KANDAGIRI SPINNING MILLS LIMITED

Corporate Identification Number: L17111TZ1976PLC000762
Registered Office: Post Box No. 3, Mill Premises, Udayapatti P.O., Salem 636 140, Tamil Nadu, India.
Tel. No. +91- 0427-2244400; Email: ksmcs@kandagirimills.com
Website: www.kandagirimills.com

Open Offer for Acquisition of Up to 10,00,805 (Ten Lakhs Eight Hundred and Five Only) Fully Paid-Up Equity Shares of Rs. 10 Each ("Equity Shares") Representing 26% of Voting Share Capital of Kandagiri Spinning Mills Limited ("The Target Company") from the Public Shareholders in Cash at a Price of Rs. 25 Per Equity Share ("Offer Price") by Akshayam Creations LLP ("Acquirer") together with Persons Acting in Concert with the Acquirer Namely, Mr. Sigamani Sivakumar ("PAC 1"), Mr. Manoj Kumar Maurya ("PAC 2"), Mr. Adinarayana Sripathy Kumar ("PAC 3") and Mr. Balasubramanian Prabhakaran ("PAC 4") (Hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 collectively referred to as "PACs") pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 as amended ("The SEBI (SAST) Regulations").

This Corrigendum ("Corrigendum") is being issued by Systematix Corporate Services Limited ("Manager to the Offer"), for and on behalf of the Acquirer and the PACs in the newspapers namely, the Financial Express (English daily), Jansatta (Hindi Daily), Mumbai edition of Mumbai Lakshadeep (Marathi Daily), Chennai Edition of Madrasmani (Tamil Daily) and Coimbatore Edition of Makkal Kural (Tamil Daily) in which DPS was released on February 10, 2025.

This Corrigendum should be read in conjunction with and in conjunction with (a) Public Announcement dated February 03, 2025 ("PA"); (b) Detailed Public Statement dated February 10, 2025 ("DPS"); and (c) Draft letter of offer dated February 17, 2025 ("DLOF").

Capitalised terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS. The Manager to the Offer has received SEBI Observations Letter dated April 17, 2025 ("SEBI Observations Letter") on the DLOF.

The Public Shareholders are requested to note the following changes/amendments to the Detailed Public Statement and in relation to the Open Offer pursuant to the SEBI Observations Letter and the development post filing of DLOF with SEBI:

- The Selling Shareholders have initiated transfer of their respective Sale Shares to the Acquirer for the First Tranche in the manner specified under the SPA.
- The email id of Cameo Corporate Services Limited (RTA) has been changed to priya@cameoindia.com
- The Acquirer and PACs do not have any intention to delist the Target Company following two years from the completion of this Offer. The same has been added in Objects of the Acquisition/Offer.
- The key financial information of the Acquirer as disclosed in Para 1.12 of the DPS has been updated with 12 (twelve) month Audited Financials for March 31, 2024.

Particulars	Unaudited Financial for the period ended December 31, 2024	Audited Financial Statement for the year ended March 31, 2024
Total Revenue*	14.46	1.68
Net Income (PAT)	12.55	0.57
EPS#	-	-
Net Worth (Partners fund)	788.94	375.57

* Total Revenue including Other Income

Since the entity is a Limited Liability Partnership earning per share (EPS) is not applicable

5. Negative Covenants of the loan agreement between PAC 1 and the Target Company has been added under paragraph 2.7.iv.f as follows:

- commence any proceedings for liquidation, dissolution or winding up (whether voluntary or involuntary) of the Borrower or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Borrower or the liquidation of the Borrower or any arrangement by the Borrower with the shareholders or the creditors of the Borrower to that effect;
- undertake any merger, demerger, acquisition, change of Control, consolidation, sale of equity shares or other transaction or series of transactions in which the shareholders to such transaction or transactions will not retain a majority of the voting power of the surviving entity including a drag sale;
- engage in sale, lease, license, spin-offs, slump sale, or other transfer of all or substantially all of the Borrower's assets including the Property;
- enter into any agreement or arrangement with any Person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.
- utilize the Loan for purposes other than those explicitly outlined in this Agreement.
- act as a surety for or guarantee the repayment of any loan or borrowing of any Person.
- execute any document, including power of attorney or any analogous deed, in favor of any Person or entity to handle the Security in any way, unless expressly required by the Lender.
- engage in any actions or take any steps that could reduce the value of the Security or adversely affect the Security or render the enforcement of the Security by the Lender futile.
- Under take any other actions that could compromise the interests of the Lender as outlined in this Agreement.

6. Network Details of PAC 1, PAC 2, PAC 3 and PAC 4 has been updated to the following:

- As per the Certificate bearing UDIN 25212932BIIISC1975 dated April 02, 2025 issued by R. Raghavendran (Membership No. 212932), Proprietor at R. Raghavendran, Chartered Accountants, having their office located at C-2, Gokulam Apartments, No. 29, 7th Cross, Maravaneni, Salem- 636007, Mob. No. 9843512421; Email: ragahv@gmail.com has certified vide certificate dated April 02, 2025 that the net worth of the PAC 1 as on February 28, 2025 is Rs. 6,70,46,604 (Rupees Six Crore Seventy Lakhs Forty Six Thousand Six Hundred and Four only).
- As per the Certificate bearing UDIN 25021435BNFTHP9444 dated April 02, 2025 issued by V.S. Ashok Kumar (Membership No. 021435), Partner at V.V. Soundararajan & Co., Chartered Accountants (Firm Registration No. 0039445), having their office located at 9/4, 4 Cross, Maravaneni, Salem - 636 007; Email: vsvco@yahoo.com has certified vide certificate dated April 02, 2025 that the net worth of the PAC 2 as on February 28, 2025 is Rs. 10,54,92,664 (Rupees Ten Crore Fifty Four Lakhs Ninety Two Thousand Six Hundred and Sixty Four only).
- As per the Certificate bearing UDIN 25200817BMGHGC21056 dated April 02, 2025 issued by V. Indira (Membership No. 200817), Partner at S. Krishnamoorthy & Co., Chartered Accountants, having their office located No. 16, Bharathi Park Main Road, 2nd cross street, Sainthaba Colony, Coimbatore- 641 011. Tel. No. 0422 4039900; Email: skmcooca@skmcooca.com has certified vide certificate dated April 02, 2025 that the net worth of the PAC 3 as on March 30, 2025 is Rs. 28,57,12,339 (Rupees Twenty Eight Crores Fifty Seven Lakhs Twelve Thousand Three Hundred and Thirty Nine only).
- As per the Certificate bearing UDIN 24204741BKCZRH7767 dated November 26, 2024 issued by S. Sridhar (Membership No. 204741), Partner at Bala & Sakthi, Chartered Accountants (Firm Registration No. 000372S), having their office located at 3/250-F, Ground Floor, Brindavan Road, 8th Cross (West) (Behind Lord Sri Venkatchalapathy Temple) Fairlands, Salem - 636 016, Mob. No. 9842745999; Email: balasakthica@gmail.com, has certified vide certificate dated November 26, 2024 that the net worth of the PAC 4 as on October 30, 2024 is Rs. 55,897.96 lakhs (Rupees Fifty Five Thousand Eight Hundred and Ninety Seven Lakhs and Ninety Six Thousand).

7. There are instances of delayed compliances with respect to Chapter V of SEBI (SAST) Regulations, by the Promoter and Promoter Group of the Target Company for which SEBI may initiate suitable action.

8. As on date of this Corrigendum, there are no pending approvals which are required to implement this Offer. Further, in case of any regulatory or statutory or other approvals being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals.

9. Revised Schedule of Activities:

The public shareholders are requested to kindly note following revisions in the Schedule of activities relating to the Offer:

ACTIVITY	Original Schedule of Activities (as disclosed in DLOF) Day and Date	Revised Schedule of Activities Day and Date
Date of the PA	Monday, February 03, 2025	Monday, February 03, 2025
Date of publication of this DPS	Monday, February 10, 2025	Monday, February 10, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, February 17, 2025	Monday, February 17, 2025
Last date for a Competitive Bid / Offer ⁽¹⁾	Wednesday, March 05, 2025	Wednesday, March 05, 2025
Identified Date ⁽²⁾	Monday, March 17, 2025	Tuesday, April 22, 2025
Last date by which the letter of offer ("LOF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, March 24, 2025	Tuesday, April 29, 2025
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Thursday, March 27, 2025	Monday, May 05, 2025
Last date for upward revision of the Offer Price or any increase in the Offer Size	Friday, March 28, 2025	Tuesday, May 06, 2025
Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Friday, March 28, 2025	Tuesday, May 06, 2025
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, April 01, 2025	Wednesday, May 07, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 16, 2025	Wednesday, May 21, 2025
Last date for communicating the rejection/acceptance;		
Completion of payment of consideration or refund to the shareholders	Friday, May 02, 2025	Wednesday, June 04, 2025
Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Friday, May 09, 2025	Wednesday, June 11, 2025
Submission of Final Report by the Manager to the Offer with SEBI	Friday, May 09, 2025	Wednesday, June 11, 2025

(1). There is no competing offer(s).

(2). The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. Duly Signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares and duly signed FOA and delivery instruction slip in case of dematerialized shares should be dispatched by Registered Post / Courier or Hand Delivery to Cameo Corporate Services Limited ("Registrar to the Offer") to arrive not later than 5:00 pm on or before Friday, May 23, 2025 i.e. within two working days from closure of the TP. Except as detailed in this Corrigendum, all other terms and contents of the Detailed Public Statement and Draft Letter of Offer remain unchanged.

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

This Corrigendum will be available on the website of the Securities and Exchange Board of India at (www.sebi.gov.in) and BSE (www.bseindia.com). For further details, please refer to the Letter of Offer.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACS

Systematix Corporate Services Limited SEBI Registration No. INM000004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Telephone: +91-22-6704 8000; Facsimile: +91 22 6704 8022 Email: ecm@systematixgroup.in Website: www.systematixgroup.in Contact Person: Ms. Hanishi Shah	
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For and on behalf of the Acquirer and the PACs

Sd/- Akshayam Creations LLP (Acquirer) Sd/- Sigamani Sivakumar (PAC 1) Sd/- Manoj Kumar Maurya (PAC 2)

Sd/- Adinarayana Sripathy Kumar (PAC 3) Sd/- Balasubramanian Prabhakaran (PAC 4)

Date: April 25, 2025
Place: Salem, Tamil Nadu.

IIRM Holdings India Limited
(formerly known as Sudev Industries Limited)
CIN: L70200TS1992PLC189999

Registered Office: 5th Floor, Ashoka My Home Chambers, Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad-500003, Telangana, India.
Website: www.iirmholdings.in, E-mail: cs@iirmholdings.in, Tel. No.: +91 84477 72518

"STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025" (Rs. in Lakhs)

S. No.	Particulars	Consolidated				
		Quarter Ended 31-Mar-25 [Refer Note 5]	31-Dec-24 (Unaudited)	31-Mar-24 [Refer Note 4]	Year Ended 31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Total Income [Revenue from Operations & other income]	5,645.66	5,044.58	17,999.80	22,095.28	17,999.80
2	Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	547.39	471.08	3,164.81	3,166.33	3,164.81
3	Net Profit for the period before tax	444.25	471.08	3,164.81	3,055.39	3,164.81
4	Net Profit for the period after tax	197.38	306.39	2,263.55	2,163.06	2,263.55
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	174.61	306.39	2,243.80	2,140.30	2,243.80
6	Equity Share Capital	3,407.21	3,407.21	3,407.21	3,407.21	3,407.21
7	Earnings per Equity share (nominal value of Rs. 5/- each) - Basic and Diluted (Rs.)	0.26	0.45	12.91	3.17	12.91

Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The above audited consolidated financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on April 23, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a review on the consolidated financial results and expressed an unmodified conclusion thereon.
- The Company's wholly owned subsidiary - Sampada Business Solutions Limited has registered profit before tax of Rs. 2,874.57 lakhs for the year ended March 31, 2025 against profit of Rs. 3,067.12 lakhs for year ended March 31, 2024.
- Sampada Business Solutions Limited has been acquired by IIRM Holdings India Limited as on 18th January, 2024 as a result of which figures for the quarter ended March 31, 2024 and year ended March 31, 2024 remain the same.
- The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and published year to date figures up to third quarter ended December 31, 2024, regrouped as necessary.
- The full Financial Results are available on the websites of the Stock Exchange (BSE) and the Company (<https://www.iirmholdings.in>).
- Key Standalone information**

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Revenue from Operations & other income	132.00	98.05	8.00	365.05	170.29
Profit/(Loss) before Tax	34.33	45.17	0.96	180.82	97.69
Profit/(Loss) after Tax	-6.22	0.58	0.66	76.12	75.74

For and on behalf of the Board
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)
SD/-
Vurakaranam Ramakrishna
Chairman & Managing Director
DIN No. 00700881

Date: April 23, 2025
Place : Hyderabad

IRONWOOD EDUCATION LIMITED

CIN: L65910MH1983PLC030838
Regd. Off.: KHIL House, 1st Floor, 70-C Nehru Road, Adjacent to Domestic Airport, Vile Parle (East), Mumbai - 400099
Tel.: +9122 26631834 E-Mail ID: cs@ironwoodworld.com Website: www.ironwoodworld.com

Recommendations of the Committee of Independent Directors (the "IDC") of Ironwood Education Limited (the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011") in relation to the open offer to the public shareholders of the Target Company made by Balaji Raghavan ("Acquirer 1"), Manojshankar Tripathi ("Acquirer 2"), Rushabh Chaubey ("Acquirer 3") and, Nitish Nagori ("Acquirer 4") (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as "Acquirers").

1. Date	April 24, 2025
2. Name of the Target Company	Ironwood Education Limited
3. Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirers in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty) fully paid-up equity shares of face value of ₹10/- each (the "Equity Shares"), representing 22.12% (Twenty Two Point One Percent) of the Existing Voting Share Capital of the Target Company on a fully diluted basis from the eligible shareholders of the Target Company for cash at a price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10*/- per equity share ("Open Offer") *As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Existing Voting Share Capital of the Target Company. However, the Offer Size is restricted to 33,33,030* (Thirty Three Lakh Thirty Three Thousand and Thirty) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 22.12% (Twenty Two Point One Percent) of the Existing Voting Share Capital of the Target Company. #Excludes 10,932 equity shares held by Acquirer 4, i.e. Nitish Nagori. **The interest is calculated at the rate of 10% per annum, for a delay of 1 day in filing the public announcement with the Exchange, Target Company and SEBI.

4. Name of the Acquirers and PAC with the Acquirers	1. Balaji Raghavan ("Acquirer 1"), 2. Manojshankar Tripathi ("Acquirer 2"), 3. Rushabh Chaubey ("Acquirer 3") and, 4. Nitish Nagori ("Acquirer 4") There are no PAC(s) with the Acquirers for the purpose of Open Offer.
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5. Name of the Manager to the Offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai-400 059; Tel. No.: +91 22 49730394 Email Id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor Grievance Id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM00011211 Contact Person: Saurabh Gaikwad/ Ritika Rathour
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6. Members of the Committee of Independent Directors ("IDC Members" or "Members of the IDC")	i. Mr. Rakesh Bhatia (DIN: 00008192) - Chairperson ii. Mr. Sumit Somani (DIN: 00985143) - Member iii. Mr. Sanjay Panicker (DIN: 08091505) - Member
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7. IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i. All IDC Members are Independent and Non-Executive directors on the Board of the Target Company. ii. Except Mr. Sanjay Panicker who holds 2,500 equity shares in the Target Company, no other members of the IDC hold any equity shares or other securities in the Target Company. iii. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
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8. Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC has traded in Equity Shares/ other securities of the Target Company during the: i. 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated December 03, 2024; and ii. period from the date of the PA till the date of this recommendation.
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9. IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any contract or any relationship with the Acquirers.
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10. Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable as the Acquirers are individuals
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11. Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹ 36.10/- (Rupees Thirty Six and Ten Paise Only), including interest of ₹ 0.10/- per equity share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable; and c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
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12. Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated December 03, 2024; b) Detailed Public Statement ("DPS") dated December 07, 2024, and was published on December 09, 2024; c) Draft Letter of Offer ("DLOF") dated December 16, 2024; d) Letter of Offer ("LOF") dated April 21, 2025; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are frequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is at par with the (i) negotiated price per share of the Target Company for acquisition (i.e. Price paid in preferential issue by Acquirers) and higher than (ii) the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being only stock exchange where the equity shares of the Target Company are listed, i.e. ₹ 31.91/- per Equity Share. Based on the above, the IDC Members are of the view that the Offer Price of ₹ 36.10/- per equity share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
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13. Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14. Details of Independent Advisors, if any.	None
15. Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated April 21, 2025.
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of Ironwood Education Limited

Place: Mumbai Sd/-
Date: April 24, 2025 Chairperson of IDC

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom PO, Trivandrum-695004
Ph: 0471 2786415 to 416 E-mail: purchase@milma.com

E TENDER FOR DAIRY CONSUMABLES
KCMF/H.PUR/131/2025 24.04.2025

Bids are invited through e-tenders from interested Bidders for supply of Dairy Consumables for the year 2025-26. e-tenders are hosted in www.etenders.kerala.gov.in. Last date for submission of bids is **20.05.2025**. For more details, log on to www.etenders.kerala.gov.in or www.milma.com.

MANAGING DIRECTOR.

Hero MotoCorp Limited
CIN: L35911DL1984PLC017354
Regd. Office : The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
Phone No. 011-46044220 / Fax No. 011-46044399
E-mail: secretarialho@heromotocorp.com,
Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ("Company") are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates (Face Value Rs.2/-) in their favour:

Folio No(s)	Shareholder Name(s)	Face Value	Distinctive Nos.	Certificate No(s)	No. of Shares
HML0023289	RAKESH NAYYAR	FV/10/-	12185671-12185690 16063709-16063713 20310433-20310457	124748 208126 324537	20 05 25
HML0030909	ASHEESH MITTAL	FV/2/-	44340041-44340290	507335	250
		FV/10/-	20390907-20390956 20390957-20390958	326907 326908	50 12
HML0084944	GURMEEN KAUR	FV/2/-	44678661-44678970	530033	310
		FV/10/-	4559966-4560015 4560016-4560065 4560066-4560115 4560116-4560165 12674992-12675001 16282747-16282751	91209 91210 91211 91212 148736 246326	50 50 50 50 10 05
		FV/2/-	47781201-47782275	514242	1075

Any person having objection to issue of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the "Secretarial Department" at its Registered Office or send an email at secretarialho@heromotocorp.com within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd. Sd/-
Place : New Delhi Dhiraj Kapoor
Date : 24.04.2025 Company Secretary & Compliance Officer

SALE NOTICE under IBC, 2016 G S Biotech Limited (In Liquidation) Liquidator's Office: B-72

Vision 2047: PM stresses growth and innovation

PRESS TRUST OF INDIA
New Delhi, April 24

PRIME MINISTER NARENDRA Modi on Thursday said India's vision for 2047 aims to transform the country into a hub of innovation, sustainable growth and inclusivity where every citizen enjoys a high quality of life while the nation's progress remains both people centric and planet friendly.

"The vision is not merely economic in nature but is firmly rooted in pride about our rich cultural heritage as well as an embrace of innovation and modernity," the Prime Minister said in a message read out at the inaugural session of a three-day international conference here.

The Swadeshi Shodh Sansthan, a unit of RSS affiliate Swadeshi Jagaran Manch (SJM), has organised the conference in collaboration with various national and international academic institutions, aiming to generate forward-looking insights and strategic pathways for India's development journey towards 2047 on the basis of "Bharatiya model of development".

Prime Minister Modi appreciated the organisation of the conference on the topic, "VISION 2047: Prosperous and Great Bharat", calling it a "thoughtful initiative" and wished for its success.

"As India approaches its cen-



Prime Minister Narendra Modi addresses during a National Panchayati Raj Day event in Madhubani, Bihar, on Thursday

tenary of Independence in 2047, our vision is driven by a future that is prosperous, self-reliant, inclusive and globally respected," he said in his message. Such a vision aspires to transform India into a hub of innovation, sustainable growth and inclusivity where every citizen enjoys a high quality of life and the nation's progress is both people centric and planet friendly, the Prime Minister added.

The prime minister further said India's vision for 2047 is not just a destination but an ongoing journey in itself of building a "strong, developed and inclusive Bharat". "Together through inspired youth and empowered institutions, India is

poised to achieve a historic transformation," he said.

India can't develop without developing its villages

India cannot develop without developing its villages, the Prime Minister said on Thursday as he launched and inaugurated projects worth ₹13,500 crore in Bihar's Madhubani, and addressed Panchayati Raj Institutions across the country. He was speaking at an event to mark National Panchayati Raj Day. A developed Bihar is essential for a developed India and efforts are being made to ensure the benefits of progress reach all corners of the state, he said.

Airtel takes Voda route on AGR dues

A QUERY SENT to Bharti Airtel did not elicit any response till the time of going to press. Government officials also declined to comment on the matter.

The 2021 telecom reforms package provided telecom operators a four-year moratorium on statutory dues like AGR and spectrum payments, though interest would accrue during this period. As part of it, the government also allowed telcos to convert the interest on their deferred dues into equity. While Vodafone Idea opted for both, moratorium and equity conversion, Bharti had opted only for moratorium.

Industry observers said that Bharti's move is strategically timed, especially considering the upcoming expiry of the moratorium period. Repayments on the deferred dues are scheduled to begin from September this year.

Bharti has already taken substantial steps to strengthen its financial position. Last month, it pre-paid ₹5,985 crore to the government, fully settling its liabilities from the 2024 spectrum auctions. With this, the company's outstanding spectrum debt stands at ₹52,000 crore, including the dues from 2021 and 2022 auctions. It has cumulatively pre-paid ₹66,665 crore in spectrum liabilities as of now, significantly reducing its average interest burden.



According to company disclosures, the average interest rate on these pre-paid amounts was approximately 9.74%, with some earlier liabilities carrying interest rates as high as 10%. These payments were made almost seven years ahead of their respective maturities, helping the company avoid scheduled repayments totalling over ₹1.16 lakh crore.

DoT officials said that each equity conversion request will be assessed on a case-by-case basis, suggesting no automatic approvals. However, since the telecom reforms package is for the sector and not any specific company (read Vodafone Idea), analysts said that it would be difficult for the government to turn down Bharti's request.

ED detains Puneet, raids Gensol premises

THE ED ACTION is based on the Sebi order which claimed that Gensol Engineering obtained loans from PFC and IRDEALtd for procurement of EVs and EPC (Engineering, Procurement and Construction) contracts.

However, according to the sources, the company instead of utilising these funds for the intended purposes had "diverted" the funds for purchasing the assets in name of promoters or their relatives or in various shell entities floated by the group.

The agency is understood to have identified such assets and it was also noticed that the group has used such diverted funds for acquiring foreign exchange.

Gensol, as per the sources, has floated various companies outside India including in Dubai and the US.

The sources said the ED is also investigating allegations that Ajay Aggarwal of Go Auto Pvt Ltd, the Tata e-vehicles distributor, "assisted" Gensol in "diverting" the loan funds instead of using it for supply of EVs. At the heart of the ED's investigation are findings of the Sebi's interim order that said Gensol Engineering's promoters treated the listed company as a proprietary firm, diverting corporate funds to buy a high-end apartment in The Camellias, DLF Gurugram, splurging on a luxury golf set, paying off credit cards, and transferring money to close relatives.

PM leads India's fightback



Protesters outside the Pakistan High Commission in New Delhi

HOME MINISTERAMIT Shah, defence minister Rajnath Singh, finance minister Nirmala Sitharaman and external affairs minister S Jaishankar — all members of the Cabinet Committee on Security (CCS) which decided the retaliatory steps against Pakistan, including putting on hold the Indus Waters Treaty — attended the meeting.

It was a signal that the government was keen that the political class speak in one voice as it plans the next retaliatory steps. On Friday, Congress leader Rahul Gandhi will be going to Srinagar to visit the injured.

Just hours ahead of the all-party meeting ,Modi, in his address in Bihar, said in English, "Today, from the soil of Bihar, I say to the whole world: India will identify, track and punish every terrorist and their backers. We will pursue them to the ends of the earth. India's spirit will never be broken by terrorism."

"Terrorism will not go unpunished. Every effort will be made to ensure that justice is

done... The punishment will be significant and stringent, which these terrorists would have never even thought about." Modi, who began his address by asking the crowd to observe a minute of silence for the victims, noted the diverse backgrounds of the 26 people killed, 25 of whom were tourists, and said the entire nation was united in grief and anger.

"Among those killed, someone spoke Bangla, someone was Marathi, someone spoke Kannada, someone was Odia, someone was Gujarati, and someone was the son of Bihar. Today, from Kargil to Kanyakumari, we are united in our grief over their demise. We share the anger. This attack was not just on unarmed tourists; the enemies of the nation have dared to attack the soul of Bharat," he said.

He told the families of the victims that the whole nation stands by them. "The whole nation shares the grief of the families of those affected and stands by them."

(With agency & ENS inputs)

Money laundering probe: ED raids FIITJEE premises

EXPRESS NEWS SERVICE
New Delhi, April 24

MULTIPLE TEAMS of the Enforcement Directorate (ED) conducted raids at the premises of FIITJEE in Delhi-NCR on Thursday, as part of its money laundering investigation against the coaching institute chain — that primarily prepares engineering students for competitive exams — which had recently shut down its centres abruptly, sources in the ED said.

"The action is being undertaken under the Prevention of Money Laundering Act. Locations in Delhi and neighbouring Noida and Gurugram, including those of the promoters of the coaching institute, are being searched," an officer said.

The case stems from FIRs lodged by Noida and Delhi Police on the complaints of some parents, who had alleged in January that FIITJEE had shut its centres suddenly, leaving their children in the lurch.

Parents had alleged that they deposited lakhs of rupees as fee but did not receive any

service or refund, the officer added.

Last month, the Delhi Police Economic Offences Wing had lodged a cheating case against FIITJEE after receiving 190 complaints from parents of students who studied at its Preet Vihar centre in East Delhi, which was shut down in mid-January.

The FIR has been registered under the IPC, as the complaints had started coming in from 2022.

The Bharatiya Nyaya Sanhita, the new criminal code of India, had come into effect on July 1, 2024, replacing the IPC.

"The EOW had started a probe after it received around 35 complaints in February, which has now gone up to 190. These complaints were initially filed with the local police in East Delhi and later forwarded to the EOW, as the amount was suspected to be big and needed a thorough investigation," an officer said.

In January, it had come to light that FIITJEE had shut down several centres across Delhi-NCR, Maharashtra, Uttar Pradesh and Madhya Pradesh.

GOYAL ALUMINIUMS LIMITED
CIN: L74999DL2017PLC314879
Reg. Off: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi-110055
E-mail: goyals2729@gmail.com, Website: www.goyalaluminiums.com
Tel No.: 011-49536409

POSTAL BALLOT NOTICE AND REMOTE E-VOTING
Members of the Company are hereby informed that pursuant to Section 108 & 110 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing regulations), Secretarial Standard-2 on General Meetings (the SS-2) the Company as on Wednesday, April 23, 2025 completed the dispatch of the postal ballot notice through electronic mail to the members whose email IDs are registered in the records of depository participants as on Friday, April 18, 2025 for seeking approval of the shareholders of the Company by electronic means or, for the following matters:

Item No.	Description of the Resolution(s)
1.	To consider and approve reclassification request of promoter/ promoter group of the company as public shareholders.

The Company has engaged the services of Central Depository Securities Limited (CDSL) for the purpose of providing e-voting facility to all its members. Members are requested to note that the voting by electronic mode shall commence from Thursday, April 24, 2025 at 09.00 A.M. and ends on Friday, May 23, 2025 at 5.00 P.M.
The Board of Directors has appointed M/s. Nitin Bhardwaj & Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner. Members are requested to vote on the resolution not later than 05:00 PM on Friday, May 23, 2025.
All members may kindly note that voting on the aforesaid resolution done through e-voting after the aforesaid date shall not be considered valid.
The notice of postal ballot has also been placed on the website of the company (i.e. www.goyalaluminiums.com).
The result of the voting by postal ballot will be announced on or before Monday, May 26, 2025, at the registered office of the Company. The result will be displayed at the registered office and on the website of the company and intimate stock exchange on which the shares of the company are listed. In case you have any queries or issues regarding e-voting, shareholders are requested to contact, Skyline Financial Services Pvt. Ltd. at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, email: info@skylinert.com.
By Order of the Board of Directors
GOYAL ALUMINIUMS LIMITED
Sd/-
Sandeep Goyal
Managing Director & Chief Financial Officer
DIN: 07762515

Bandhan AMC Limited (Formerly known as IDFC Asset Management Company Limited)
CIN: U65991MH1999PLC123191
Regd. Office Address: 6th Floor, Tower 1C, One World Center, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013. Phone: +91-22-6628 9999. Email: investor@bandhanamc.com
Website: www.bandhanmutual.com, www.bandhanamc.com

NOTICE
Declaration of Dividend:
Notice is hereby given that the Board of Directors of Bandhan Mutual Fund Trustee Limited (formerly known as IDFC AMC Trustee Company Limited) (Trustee of Bandhan Mutual Fund) has approved the declaration of the following dividend under the Income Distribution cum Capital Withdrawal Option (IDCW option) of the Scheme(s)/Plan(s), subject to availability of *distributable surplus, with the Record Date as Tuesday, April 29, 2025.

Scheme(s) Name	Plan(s)	Option(s)	NAV (in Rs.) Per Unit as on April 23, 2025	Dividend Proposed per unit* (in Rs.)
Bandhan Equity Savings Fund	Regular	Monthly IDCW	10.984	0.055
Bandhan Equity Savings Fund	Direct	Monthly IDCW	11.634	0.058
Bandhan Arbitrage Fund	Regular	Monthly IDCW	10.1456	0.0507
Bandhan Arbitrage Fund	Direct	Monthly IDCW	10.1639	0.0508
Bandhan Conservative Hybrid Fund (formerly known as Bandhan Regular Savings Fund)	Regular	IDCW	11.6858	0.0576
Bandhan Conservative Hybrid Fund (formerly known as Bandhan Regular Savings Fund)	Direct	IDCW	13.6426	0.0672
Bandhan Aggressive Hybrid Fund (formerly known as Bandhan Hybrid Equity Fund)	Regular	IDCW	18.922	0.107
Bandhan Aggressive Hybrid Fund (formerly known as Bandhan Hybrid Equity Fund)	Direct	IDCW	21.293	0.120

Face Value per unit is Rs. 10/-.

* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.

If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date. All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.

Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).
Date: April 24, 2025
MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

NOTICE
Unaudited Half Yearly Financial Results of the Scheme(s) of Axis Mutual Fund ("The Fund")
Investors and prospective investors may note that pursuant to Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, a soft copy of the unaudited half-yearly financial results of the schemes of the Fund for the period ended March 31, 2025 has been uploaded on Axis Mutual Fund's website (www.axismf.com) in a user-friendly and downloadable format (Microsoft Excel spreadsheet).
Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)
Sd/-
Gop Kumar Bhaskaran
Managing Director & Chief Executive Officer

Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

AXIS MUTUAL FUND
One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013, India.
TEL : (022) 6649 6100, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com.

L&T Technology Services
L&T TECHNOLOGY SERVICES LIMITED
(A subsidiary of Larsen & Toubro Limited)
Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai - 400 001; **Tel:** (91 22) 6752 5656; **Fax:** (91 22) 6752 5893
Email: investor@lts.com, **Website:** www.lts.com, **Corporate Identity Number:** L72900MH2012PLC232169

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

Particulars	Consolidated				
	Quarter ended			Year ended	
	Mar. 31, 2025 #	Dec. 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total Income	30,317	26,865	25,935	1,08,801	98,546
Net profit before exceptional item and tax	4,273	4,399	4,710	17,407	18,038
Net profit before tax	4,273	4,399	4,710	17,407	18,038
Net profit after tax	3,102	3,195	3,414	12,635	13,063
Total comprehensive income	3,423	2,739	3,641	12,414	13,482
Equity share capital	212	212	212	212	212
Other equity				60,588	53,059
Face value per equity share (₹)	2	2	2	2	2
Earnings per equity share (Not annualised except for the year ended March 31, 2025 and March 31, 2024)					
(a) Basic EPS (₹)	29.38	30.47	32.25	119.70	123.34
(b) Diluted EPS (₹)	29.32	30.40	32.16	119.44	123.00

Particulars	Standalone				
	Quarter ended			Year ended	
	Mar. 31, 2025 #	Dec. 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total Income	25,994	24,420	24,008	97,443	88,820
Net profit before exceptional item & tax	4,265	4,188	4,590	16,829	17,391
Net profit before tax	4,265	4,188	4,590	16,829	17,391
Net profit after tax	3,144	3,008	3,293	12,209	12,585

*Refer Note no. 2.
Notes:
1 The consolidated audited financial results for the quarter and year ended March 31, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on April 24, 2025. The statutory auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2025.
2 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2024 and December 31, 2023 respectively.
3 Figures for earlier periods have been regrouped, wherever necessary.
4 The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results in the detailed format are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.lts.com. The same can be accessed by scanning the QR code provided below.

Place : Mumbai
Date : April 24, 2025

For L&T Technology Services Limited
Amit Chadha
Chief Executive Officer and Managing Director

SYMBOLIC POSSESSION NOTICE							
ICIICI Home Finance		Registered Office : ICIICI Bank Towers, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051.					
Corporate Office : ICIICI HFC Tower, Andheri, Kurla Road, J.B. Nagar, Andheri (E), Mumbai - 400 059.							
Branch Office : Sri Brother Homes, First Floor, No.08, Gandhi Road, West Tambaram, Chennai- 600045							
Whereas							
The undersigned being the Authorized Officer of ICIICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.							
As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. 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 ICIICI Home Finance Company Limited.							
The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.							
Sr. No.	Name of the Borrower/ Co-Borrower(s) Loan Account Number	Description of Property / Date of Symbolic Possession	Date of Demand Notice/Amount in Demand Notice	Name of Branch			
1.	G.Manoj (Borrower), Hemalatha (Co-Borrower), LHCTB00001609159.	Chal. Plot No 40 Victory Rising Layout Kumpakkudi Village Chengalpattu Kumpakkudi Old S No 80/3m New S No 80/3m 1 Chennai Tamil Nadu 603103. Bounded By: North: 31st 41st, South: Shop Di East: 232 Feet Wide Road, West: Vacant Land Date of Possession: 22-Apr-25	15-01-2025 Rs. 3099772.72/-	Chennai-Tambaram			

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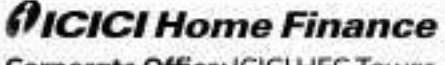


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6	RLRCL000278122/1 MOSTRO VFX, Represented By Its Managing Director: Vimalkumar TPS D No 1023 R G Chambers Avinashi Road 1st Floor Coimbatore Tamilnadu Coimbatore Central 641018.	VIMALKUMAR TPS, SENTHIL TSP	30-06-2017	03-04-2025	Rs. 1,38,41,644/- (Rupees One Crore Thirty Eight Lakhs Forty One Thousand Six Hundred and Forty Four Only)	Rs. 39,00,000/- (Rupees Thirty Nine Lakhs Only)
<p>Description Of The Mortgage Property:- ITEM 1: All That Piece And Parcel Of Property Situated at Gobichettipalayam, Registration District, Thoonackenpalayam, Sub Registration District, Gobichettipalayam Taluk, Vaniputhur Village, SF. No. 3077/1, Present Survey No.595/11, Sathi - Athani main Road, in this property bounded as follows: East of - Property K N Guhan, West of - Property Durai and Item No.2 property, South of - Other Property of T S Palanisamy, North of - Item No.11, Property. Within the above, East West - on the North 52 Feet, East to West - on the South 45 Feet, South North to - on the East 68 Feet, North to South - on the West 63 - Admeasuring about 3176 ¾ Sq. ft of land .</p> <p>ITEM 2: East of - Item No.1 Property, West of - 10 Ft. wide common road, South of - Other Property of T S Palanisamy, North of - Property of Durai, Within the above, East West on the North 28 Feet, East to West on the South 24 Feet, South North to on the East 11 Feet, North to South on the West 19 Feet (Admeasuring about 390 Sq.Ft.of land) Both items put together 3566 ¾ Sq. Feet of land together tiled building and ACC building built thereat, it doors, fittings, fixtures, etc. and with pathway rights. Item No.1: All That Piece And Parcel Of Property Situated at Gobichettipalayam, Registration District, Thoonackenpalayam Sub Registration District, Gobichettipalayam Taluk, Vaniputhur Village, SF.No.3077/1, Present Survey No.595/10, in this property bounded on the East of - Property V R Subramaniam, West of - Property Narayana Chettiar and others, South - in Item No.1, North - of 10 wide East West Common pathway.</p> <p>Within the above, East West on the North 45 ½, East to West on the South 37 ½, South North to on the East 46 ft., South North on the West 45 ½ ft. (Ad measuring about 1875 ¾ Sq.ft of land with pathway rights).</p>						
7	RLALCO00332200/1 SHANMUGA SUNDARAM M. No. 4-327 Singanallur Thottathu Salai Aikilandapuram Pollachi Coimbatore Tamilnadu Uttukuli Zamin 642004.	MURUGESHAN K, KUPPATHAL M, MALARVIZHI S, KALESWARI S,	15-08-2019	03-04-2025	Rs. 20,68,545/- (Rupees Twenty Lakhs Sixty Eight Thousand Five Hundred and Forty Five Only)	Rs. 12,10,000/- (Rupees Twelve Lakhs Ten Thousand Only)
<p>Description Of The Mortgage Property:- All that piece and parcel of land bearing in coimbatore registration district Pollachi Sub Registration District Pollachi Taluk, In Singanallur Village S.No 194/A2/C, the subject property measuring 1.31 acres of dry lands with the following boundaries and measurements. BOUNDARIES: North of : Chinnakalimuthu vannian property, South of : Sakthivel property, East of : Cart track prompokku, West of : Venkadachalagounder property, Admeasuring 1.31 acres of dry land with all rights over the layout roads for ingress and egress with usual pathway rights to use the roads and all other appurtenances attached thereto.</p>						
8	RLRTRI000316790/1 THE TRUST OF GREEN LAND, No 5 And 6 Amman Nagar M C Vallam Road Pillaiyarpatti Thanjavur Tamilnadu M C Vallam Road 613010. Also At: Plot No 06, Saraboji Nagar, Old T.S. No. 72, New No. 72/A, Neelagiri Therku Thottam Village And Panchayath, Near By Medical College Road, Thanjavur Taluka - 613004.	SELVAKUMAR, CHELLIYA J, SELVI S	30-04-2017	03-04-2025	Rs. 1,70,40,119/- (Rupees One Crore Seventy Lakhs Forty Thousand One Hundred and Nineteen Only)	Rs. 41,50,000/- (Rupees Forty One Lakhs Fift y Thousand Only)
<p>Description Of The Mortgage Property:- All that piece and parcel of land and buildings existing and/or to be constructed thereon and shown under Schedule B together with easementary and appurtenants thereon.</p> <p>DESCRIPTION OF PROPERTIES : District:Thanjavur, Registration District:Thanjavur, Registration Sub District: Thanjavur Sub Registration District, Registrar Office: Thanjavur Sub Registration Office, Village: Nilagiri Theru Thottam, Taluk: Thanjavur, Survey Number: Old Punjai Survey No. 72, New Survey No.72/7A, PLOT NO.6, Extent: 4620 Sq.ft</p> <p>Measurement of the Property : East West on the Both Sides 110', North South on the Both Sides 42', calculating an extent of 4620 Sq.ft of land with Common Pathway with all easementary rights with the following four boundaries : North of Plot No. 5 South of Plot No. 7, East of land in Survey No. 72/6A, West of 30' North South Road., Property Situated within the Sub Registration District of Thanjavur and Registration district of Thanjavur with the limits of Thanjavur District"</p>						
9	RLRTRI000308282/1 MACAM EDUCATIONAL AND RURAL DEVELOPMENT CHARITABLE TRUST, Macam Educational And Rural Development Charitable Trust No 1851 Vinayaga Nagar Karuppur Village Keelapaluvur Ariyalur Tamilnadu Ariyalur-621707.	CHINNASAMY BASKER, JESINTHA BASKAR	31-10-2017	03-04-2025	Rs. 1,74,16,567/- (Rupees One Crore Seventy Four Lakhs Sixteen Thousand Five Hundred and Sixty Seven Only)	Rs. 50,00,000/- (Rupees Fifty Lakhs Only)
<p>Description Of The Mortgage Property:- All that place and parcel with of land and building existing and/or to be constructed thereon and shown under schedule "B" together with easementary and appurtenants there to District- Ariyalur , Registration District- Ariyalur ,Registration Sub district- Keelapazhur Sub Registration District, Register office- Keelapazhur Sub Registration Office Village- Annimallam Taluk- Ariyalur survey number- 319/1,319/2 and 319/3 Extent- 319/1,hect 0.06,0,acres 0.15 cents 319/2, hect 0.05,4 acres 0.13 cents 319/3,hect 0.18,0 acres 0.4 1/2 cents with all easementary rights and pathway,Property within the limits of Annimallam village, Ariyalur taluk and Ariyalur district.</p> <p>ITEM - 02 : District- Ariyalur Reg District- Ariyalur Reg Sub District- Udayarapalayam Sub Registration District Registration Office- Udayarapalayam Sub Registration Office Village- Tholur Madhura Kudisal Taluk- Ariyalur Survey no- Ayyan Punjai survey no-59/2A Ayyan punjai survey no-59/3A Ayyan punjai survey no-77/2</p> <p>Extent- Ayyan Punjai Survey No-59/2A Hect 0.09,5, Acres 0.23 1/2 Cents , Ayyan Punja Survey No-59/3A Hect 0.09,0, Acres 0.22 cents , Ayyan punjai survey no 77/2 Hect 0.14,5, acres 0.36 cents , With all easementary rights and pathway with the following four boundaries: Item 1 and 2 are commonly bounded by, North of - ganesan's land, South of - chellamma's land, East of - promboke land, West of - property in S.No 77/2,</p> <p>ITEM 3 : is bounded by, North of - ganesan's land, South of - chellamma's land, East of - property in S No 59/2A,3A, West of - road, Property within the limits of Ariyalur District.</p>						
10	RLRSLV000383187/1 V PARAMASIVAM LORRY BODY LABOUR WORKS, V Paramasivam Lorry Body Labour Works 3-1069 Sivakasi Road Virudhunagar Virudhunagar Tamilnadu Kamarajanagar 626001.	PRABHU V P, P REVATHI	11-03-2024	03-04-2025	Rs. 53,90,499/- (Rupees Fifty Three Lakhs Ninety Thousand Four Hundred and Ninety Nine Only)	Rs. 45,00,000/- (Rupees Forty Five Lakhs Only)
<p>Description Of The Mortgage Property:- All that piece and parcel of land situated at Virudhunagar District, Virudhunagar Registration District, Virudhunagar Joint 1 Sub Registration District, Arupukkottai Taluk, Palavanantham Village, Natham S.No 99/1 land and then natham land development in sub division New S.No.99/3 land and building on bearing Door Nos.1/2332, 1/2331, 1/2330 & 1/2329 having assessment no.2332,2331, 2330, 2329 is abounded on:</p> <p>Measuring : North by : Building and common wall of Prabhu and pathway of 2nd Item, East by : Common lane of Palani and Balammal, South by : Lands of Ganapathai Pillai, West by : Rajendran agri land, Within which the land measuring undivided ½ share of northern common wall and including three sides wall and Eastern pathway and 1 ½ ft southern and western pathway and East west on north 41 feet on south 41 feet and North south on East 58 ½ feet on west 59 ½ feet and measuring 2424.125 sq.ft. (ie.,225.206 sq.meter) land and building with all its amenities.</p> <p>ITEM - 02: The land and building located at Palavanantham Village, bearing S.No.99/3, Door No.1/2333 is abounded on : North by : Arupukkottai-Virudhunagar Main Road, East by : Lessor's Building, South by : Lessor's Building, West by : Lands belongs to Rajendran, Within which the land measuring in East west on north 37 feet on south 37 feet and North south on East 52 feet on west 52 feet and measuring 1924 sq.ft. land. Within the land 1730 sq.ft. Carbet Area and building, and 70 sq.ft. carbet area ATM, Thus Item No.1 & 2 totally measuring 4348.125 sq.ft. (left road measuring).</p>						
<p>In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/ or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.</p> <p>Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.</p> <p>Dated : 25.04.2025 Place: Tamilnadu Authorized Officer, Authum Investment & Infrastructure Limited</p>						

SYMBOLIC POSSESSION NOTICE




Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.
Corporate Office: ICICI HFC Tower, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai - 400 059. **Branch Office:** 1st Floor, Shop No. 2/30, T.C. VII/673/1-4(2), M.G Corporate Centre, Medical College PO, Ulloor, Trivandrum - 695011
Whereas
The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.
As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. 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 ICICI Home Finance Company Limited.
The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of the Borrower/Co-Borrower /Loan Account Number	Description of property / Date of Possession	Date of Demand Notice / Amount in Demand Notice (Rs.)	Name of Branch
1	Sudheer M (Borrower), Vijayamma L (Co-Borrower), LHTVM00001591135.	NA Re Sy No 129/7-1 Chaikottukonam Jn Neyyattinkara Village Neyyattinkara Taluk Trivandrum District 129/7-1 Trivandrum Kerala 695123. Bounded By- North: Sindhu, South: Mud Road,Thankachan,East: Ramachandran,West: Vellopan Nair. Date of Possession: 21-Apr-25	15-01-2025 Rs. 49203.42/-	Thiruvananthapuram (Trivandrum)
2	Sudheer M (Borrower), Vijayamma L (Co-Borrower), LHTVM00001591327.	NA Re Sy No 129/7-1 Chaikottukonam Jn Neyyattinkara Village Neyyattinkara Taluk Trivandrum District 129/7-1 Trivandrum Kerala 695123. Bounded By- North: Sindhu, South: Mud Road,Thankachan,East: Ramachandran,West: Vellopan Nair. Date of Possession: 21-Apr-25	15-01-2025 Rs. 1088581.96/-	Thiruvananthapuram (Trivandrum)

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date : 25.04.2025 | Place : Trivandrum **Authorised Officer, ICICI Home Finance Company Limited**



Registered Office: 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai-400 021. Ph.: (022) 6747 2117
Fax: (022) 6747 2118 **E-mail:** info@authum.com / **Branch Off :** 2nd Floor, Chateau - D' Ampa, 37/7A, (Old No. 110), Nelson Manickam Road, Aminjikarai, Chennai - 600 029.

DEMAND NOTICE

Whereas the borrowers/co-borrowers/guarantors/mortgagors mentioned hereunder had availed the financial assistance from Authum Investment & Infrastructure Limited("AIL") (Resulting Company pursuant the demerger of lending business from Reliance Commercial Finance Limited ("RCFL") to AIL, vide NCLT order dated 10.05.2024) We state that despite having availed the financial assistance, the borrowers/ guarantors/ mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder, in the books of AIL in accordance with the directives relating to asset classification issued by the National Housing Bank, consequent to the Authorized Officer of AIL under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc. until the date of payment within 60 days from the date of receipt of notices. The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice.

Sr. No.	Loan No. / Name Of The Borrower / Address	Co-Borrower And Guarantor Name Director Name	NPA DATE	Date Of Demand Notice	Outstanding Amount	Loan Amount
1	RLEFCOI000236192 / INDUS EDUCATIONAL TRUST, Represent By Its Managing Director: Vp Sivakumar, Siveco House 1062 Bharathiyaar Road P N Palayam Coimbatore Tamilnadu Pappanaickenpalayam 641037.	VP Prabhakaran (Expired), P Manikkam, Equipment Agencies, VP Sivakumar,	31-08-2017	03-04-2025	Rs. 4,61,19,805/- (Rupees Four Crore Sixty One Lakhs Nineteen Thousand Eight Hundred and Five Only)	Rs. 1,00,00,000/- (Rupees One Crore Only)
Description Of The Mortgage Property:- All that piece and parcel of lands Serial No. 1, District Palakkad Sub District Palakkad Taluk Palakkad Village Marutharoad Amsom & Desom Kunnannur Panchayath Ward Marutharoad Re-Survey Block No. 38, Re-Survey 140 (One four Zero) Re-Survey Sub division 2 (Two)Old Survey 50 (Five Zero)Old Survey Sub division 11 (Eleven) Hectare/Are/Sq.Meter 0.0148 Hectare (Zero Point Zero One four eight Hectare) Character of right, and classification of land Jenmam Purayidam, Thandaper No, 2048. DESCRIPTION OF PROPERTY : Jenmam Purayidam situated on the eastern side of National Highway Road , (Block : 38, T.P.No .2048, Re-Survey 140/2,Old Survey 50/11, after acquisition by National Highway remaining extent measuring 3.65 cents (0.0148 Hectare) in the extent of 0.0400 Hectare (9.90 cents). Bounded As Follows : North By : Property of Madhavan, South By : Equipment Agencies Property, West By : National Highway Road, East By : Panchayath Road. Serial No. 1, District Palakkad Sub District Palakkad, Taluk Palakkad Village Marutharoad Amsom & Desom Kunnannur Panchayath Ward Marutharoad Re-Survey Block No. 38, Re-Survey 140 (One four Zero) Re-Survey Sub division 2 (Two)Old Survey 50 (Five Zero)Old Survey Sub division 11 (Eleven) Hectare/Are/Sq.Meter 0.0364 Hectare (Zero Point Zero Three six four Hectare) Jenmam Purayidam situated on the eastern side of National Highway Road , (Block : 38, T.P. No .2048, Re-Survey 140/2,Old Survey 50/11. And extent of 0.0364 Hectare 9 cents of land with pathway right. Bounded As Follows: North By : Property of Rathnam Amma, South By : BPL Company, West By : National Highway Road, East By : Panchayath Road. This Property located in Door No: V11/1295, 1296, S.F. No: 50/11, Re S.F. No. 140/2, Block No: 38, Kunnannur Desam, Maruthu Road Village. Coimbatore to Cochin NH Road (Bye Pass), Adjacent to Flyover & Service road, Opposite to Extreme fitness, Nearby Kingston Towers, Below 2.5 km from Palakkad Bus Stand. In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice, against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under. Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor. Dated : 25.04.2025 Authorized Officer, Place: Kerala Authum Investment & Infrastructure Limited						



PPFAS Mutual Fund
PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)
Registered Office:- 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021, Maharashtra, INDIA. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590.
E-mail: mf@ppfas.com. Website: www.amc.ppfas.com CIN No:- U65100MH2011PTC220623

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL SCHEMES OF PPFAS MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND ('THE FUND')
1. Addition to the list of Official Points of Acceptance (OPA):

Investors are hereby requested to note that the Company's branch offices located in the cities mentioned in the table below shall now be considered as an Official Points of Acceptance for the transactions of the Schemes of PPFAS Mutual Fund with effect from **April 25, 2025**.

Location	Address
Chennai	Raheja Tower, Unit No: 0002A (B Block), 177, Mount Road, Annasalai, Chennai-600002
Gurugram	Office No. 109, First floor, "Vipul Agora" situated at Sector - 28, Mehrauli Gurgaon Road, Near M.G. Road Metro Station, Gurugram-122001, Haryana.
Lucknow	Office No-07, Saran Chamber-2, Building-5, Park road, Hazratganj, Lucknow-226001, Uttar Pradesh.
Vadodara	Unit No. 144, First Floor, Emerald One Complex, Jetalpur Rd., near Gujarat Kidney Hospital, Anand Nagar, Alkapuri, Vadodara-390020

2. Change in address of AMC's OPAs:

Investors are requested to take note of the following change in the address of the **Ahmedabad** and **Kolkata** Branch Offices of the Company.

Location	Existing Address	New Address	Effective date
Ahmedabad	Office No. 607, D & C Dynasty Plaza, CG Road, Near Stadium Circle, Navrangpura, Ahmedabad - 380009	Showroom No. 1, Ground floor, ABC-1(Arnarnath Business Centre-1), C.G.Road, Navarangpura, Ahmedabad - 380009	April 30, 2025
Kolkata	Suite No. A-10, 5th Floor, Chatterjee international Centre, 33-A, Jawaharlal Nehru Rd, Park Street area, Kolkata - 700071, West Bengal	3rd Floor, 'Goopito Court' 7A/ 1A, Middleton Street, Kolkata - 700071.	May 02, 2025

All other terms and conditions of the SIDs, KIMs and SAI remains unchanged.

This addendum shall form an integral part of the SID, KIM and SAI of the Fund as applicable and as amended from time to time.

For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)
Place: Mumbai
Date: April 24, 2025


Sd/-
Director

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



FINANCIAL EXPRESS





Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.
Corporate Office: ICICI HFC Tower, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai - 400 059. **Branch Office :** W Mall Building, 2nd floor, Wexco Homes, Kanjikuzhi, Kottayam - 686004 **Branch Office :** Shop No. 34/514, 1st floor, Challampattu Building, Edappally Toll Junction, Kochi - 682024
Whereas
The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.
As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. 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 ICICI Home Finance Company Limited.
The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of the Borrower/ Co-Borrower(s) Loan Account Number's	Description of property/ Date of Possession	Date of Demand Notice/Amount in Demand Notice (Rs.)	Name of Branch
1.	Scariya Joseph (Borrower), Sheeja Scaria (Co-Borrower), Sajjan Zacharia (Co-Borrower), LHKOM00001347634.	Nil Edavarayil House,Ottallur P.O Karimkunnam Village,Thodupuzha Taluk Resy No 300/4 Idukki Kerala 685565. Bounded By- North: Property Of Joyi, South: Property Of Vellaringattu,East: Road, West: Property Of Joyi. Date Of Possession: 22-Apr-25	10-01-2025 Rs. 422269.14/-	Kottayam
2.	Scariya Joseph (Borrower), Sheeja Scaria (Co-Borrower), Sajjan Zacharia (Co-Borrower), LHKOM00001347954.	Nil Edavarayil House,Ottallur P.O Karimkunnam Village,Thodupuzha Taluk Resy No 300/4 Idukki Kerala 685565. Bounded By- North: Property Of Joyi, South: Property Of Vellaringattu,East: Road, West: Property Of Joyi. Date Of Possession: 22-Apr-25	10-01-2025 Rs. 9298.44/-	Kottayam
3.	Sarathkumar M S (Borrower), Kavitha Bose (Co-Borrower), LHCOC00001598879.	Na Syno 361/ 34/A, 361/ 34 A, 361/37-2-3, 361/37-2-4, Veechoor Village, Vaikom Taluk, Kottayam District Kudavechoor Syno 361/ 34/A, 361/ 34 A, 361/37-2-3, Kottayam Kerala 686144. Bounded By- North: Pathway, South:Panchayath Road,East:Prospry Of Velayudhan, West: Prosrepty Of Satheshan. Date Of Possession: 21-Apr-25	15-01-2025 Rs. 4851083.46/-	Kottayam

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date : 25.04.2025 | Place : IDUKKI, KOTTAYAM **Authorised Officer, ICICI Home Finance Company Limited**

FORBES PRECISION TOOLS AND MACHINE PARTS LIMITED
CIN : L29256MH2022PLC389649
Registered office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai 400 001.
Tel No. 022 - 69138900 Website : www.forbesprecision.co.in
Email : investor.relations @forbesprecision.co.in


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

Particulars	Quarter ended			Year ended	
	31.03.2025		31.03.2024	31.03.2025	31.03.2024
	(Unaudited)		(Unaudited)	(Audited)	(Audited)
	(Rs. in Lakhs)				
Total income from operations	6,758	5,796	6,637	23,704	22,956
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,438	1,002	1,575	4,088	3,983
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,438	1,002	1,575	4,088	3,983
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	912	744	1,080	2,875	2,971
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	922	758	1,085	2,849	2,977
Paid up Equity Share Capital (Face value of Rs.10/- each)	5,159	5,159	5,159	5,159	5,159
Other equity (excluding Revaluation Reserve)				11,465	8,616
Basic & Diluted Earning per equity share (of Rs.10/- each) (Quarter figures not annualised)	1.77	1.44	10.03	5.57	110.63

Notes

1 The above is an extract of the detailed format of Audited Financial Results for the year as well as quarter ended March 31, 2025 filed with BSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on the website of BSE Limited at www.bseindia.com and Company's website at www.forbesprecision.co.in

2 The Audited Financial Results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 24, 2025.



For Forbes Precision Tools and Machine Parts Limited
Sd/-
Mahesh Tahilyani
Managing Director
DIN- 01423084

Mumbai,
April 24, 2025

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135
Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: ONE BKC, A - Wing, 13th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

IMPORTANT ALERT
Ref: Social Media/2/2025-2026- Fake Telegram Group

It has come to the attention of ICICI Prudential Asset Management Company Limited (the Company), that a fake telegram group namely <https://t.me/icicifund> is being operated by impostors and unauthorized persons not belonging to the Company.

The Company clarifies that it does not have any relationship or association with the groups or individuals or entities responsible for the creation and dissemination of such fake communication. The Company therefore, advises the readers to not fall prey to such fake communication or give any credence to the same.

The readers are also hereby cautioned not to rely upon the statements and information provided in such communication or any communication issued in future from unauthorized sources. Kindly note that any engagement with such groups/account/handles is solely at the user's risk and the Company and/or its employees shall not be held liable for any losses suffered on account of reliance on such fake communication/handles/channels.

OFFICIAL SOCIAL MEDIA PRESENCE

ICICI Prudential Mutual Fund is officially present on the following social media platforms:

- LinkedIn: <https://www.linkedin.com/company/icici-prudential-amc-ldt/>
- X: <https://x.com/iciciprumf>
- Facebook: <https://www.facebook.com/iciciprumf>
- YouTube: <https://www.youtube.com/@ICICIPrudentialAMC> and www.youtube.com/@ICICIETF
- Instagram: <https://www.instagram.com/iciciprumf/>
- Quora:https://www.quora.com/profile/ICICI-Prudential-Mutual-Fund-4?ch=10&oid=999323798&share=b9a5b0ff&srld=zHn8h&target_type=user


Investors are further informed that investments in schemes of ICICI Prudential Mutual Fund can only be made through the following official modes of transactions:

- Visit our website <https://www.icicipruamc.com> and <https://www.icicietf.com>
- At our 'Official Points of Acceptance of Transactions' notified by the Company from time to time
- Through empaneled distributors holding valid ARN or financial advisors
- Download i-Invest iPru (previously IPRUTouch) mobile application

This notice is being issued in public interest.

For ICICI Prudential Asset Management Company Limited
Sd/-
Date : April 24, 2025
No. 012/04/2025

Authorised Signatory



APTUS VALUE HOUSING FINANCE INDIA LTD
Registered Office : 8B, Doshi Towers, 205, Poonamalle High Road, Kilpauk, Chennai - 600 010| PH : 044-4565 0003
1. Authorized Officer Mr.Krishna Kumar, Contact : +91 63808 21185
2. Auction authorised service provider C1 India PVT LTD Website Address: https://www.bankeauctions.com Contact Number : +91-74182 81709.

NOTICE FOR E-AUCTION SALE

E-Auction Sale Notice for Sale of Immovable Asset(s) under the Securitization 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. Whereas the Authorized Officer of **Aptus Value Housing Finance India Limited**(Secured Creditor had taken possession of the following Secured assets pursuant to notice issued under Sec. of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) for recovery of the secured debts of the secured creditor, for the dues as mentioned herein below with further charges and cost thereon from the following Borrowers and Co. Borrowers. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the **Aptus Value Housing Finance India Limited**(Secured Creditor, the possession of which has been taken by the Authorized Officer of Aptus Value Housing Finance India Limited(Secured Creditor, will be put to sale by auction on **"AS IS WHERE IS BASIS"** and **"AS IS WHAT IS BASIS"** and **"WITHOUT RECOURSE BASIS"**

Name of Borrower & Co-Borrower	Description of Properties Secured Assets	Reserve Price	EMD	Last EMD Date	Inspection Date & Time	Date Of E-Auction
1.Mrs. Eswari, 2.Mr. Jayapandi & 3.Mr. Kumar Loan No: ATIRUP0086495	All that piece and parcel of property situated by securing property in Tirupur Registration District, Avinashi Sub-Registration District, Avinashi Taluk, Palangarai Village Panchayat Board within the limited Palangarai Village, S.F.No.195/3 PAcree.0.50 (PHec.0.20.0),S.F.No.195/5 Acre.2.73 (PHec.1.10.5) was bounded as follows:- North by: East-west common road, South by: Jayalalitha Nagar East-west road, S.F.No.195/4, East by: Subramaniyam part, West by: S.F.No.195/3 PAcree.1.75, S.F.Nos.195/4 Acre.0.54 (PHec.0.22.0), above 3 items Jointly Acre.2.79 in that land was converted into layout and named as "Thiruvalluvar Nagar" in that Site No.58, South by: Site No.58, South by: 23 ft South-north layout road, West by: 25 ft South-North layout road, Measurement:- South-North 40 ft on the East, South-North 40 ft on the West, East-West 82 ft on the North, East-West 97 ft on the South, In that land with an extent of 3580 Sq.ft in that Site No.57, West Side South Part With an extent of 881.34 Sq.ft (81.94 Sq.mtr) and all other appurtenances attached to the said property, Patta No.525, S.F.No.195/5A, of land and building and all other appurtenances attached to the said property, Boundaries: North By: Property Of Thirumoorthy, South By: Site No: 56, East By: Property Of Shanmuga Priyamani, West By: South – North Road.	Rs. 8,89,000/- (Rupees Eight Lakhs Eighty Nine Thousand and Only)	Rs. 88,900/- (Rupees Eighty Eight Thousand and Nine Hundred Only)	28.05.2025 at 5:00 PM	26.05.2025 between 10:00 AM to 3:00 PM	29.05.2025 between 11:00 Am to 01:00 PM

For detailed terms and conditions of the sale, please refer to the link provided in C1 India PVT LTD Website Address: <https://www.bankeauctions.com>, Contact Number : +91-74182 81709.

Date : 25.04.2025 **Place : Palangarai** **Sd/- Authorised Officer**
Aptus Value Housing Finance India Limited

IDENTIFY, TRACE, PUNISH: MODI'S ACTION PLAN FOR TERRORISTS

At all-party meet, leaders seek decisive action

EXPRESS NEWS SERVICE
New Delhi, April 24

A DAY AFTER it announced a raft of measures against Pakistan in response to the terror attack in Pahalgam which left 26 civilians dead, the government on Thursday shared its assessment of the emerging situation with leaders of political parties, including key Opposition figures, in an attempt to forge a broad domestic political consensus on the matter.

Union home minister Amit Shah, defence minister Rajnath Singh, finance minister Nirmala Sitharaman and external affairs minister S Jaishankar — all members of the Cabinet Committee on Security (CCS) which decided the retaliatory steps against Pakistan, including putting on hold the Indus Waters Treaty — attended the meeting.

It was a signal that the government was keen that the political class speak in one voice as it plans the next retaliatory steps. On Friday, Congress leader Rahul Gandhi will be going to Srinagar to visit the injured.

Just hours ahead of the all-party meeting held by the government, Prime Minister Narendra Modi said at a meeting in Bihar that “India will identify, track, and punish every terrorist, and their backers (and)... will pursue them to the ends of the Earth”.

From the government side, apart from the CCS members — Shah visited the terror site near Pahalgam the day after the attack — parliamentary affairs minister Kiren Rijiju and health minister and BJP president JP Nadra were present.

Apart from the Leaders of Opposition of the Rajya Sabha and Lok Sabha, respectively, Mallikarjun Kharge and Rahul Gandhi, floor leaders of various parties were present at the meeting. They included the Samajwadi Party’s Ramgopal Yadav, the Trinamool Congress’s Sudeep Bandyopadhyay, the DMK’s Tiruchi Siva, the Aam



1

Aadmi Party’s Sanjay Singh, the BJD’s Sasmit Patra, the RJD’s Prem Chand Gupta, the NCP (SP)’s Supriya Sule, and the AIMIM’s Asaduddin Owaisi, and the NCP (SP)’s Supriya Sule.

NDA allies Shiv Sena and TDP were also present, represented by Shrikant Shinde and Lavu Sri Krishna Devarayalu, respectively.

Earlier in the day, the Congress modulated its stand on the Pahalgam attack and raised the question of intelligence “failures” and social media posts “spewing hate”. In the immediate aftermath of the attack, the Congress message was unambiguous in expressing support for any measure taken by the government to bring the perpetrators of the attack to justice.

The Congress Working Committee (CWC) held a meeting in Delhi on Thursday morning, where party leaders were of the opinion that the issue of “intelligence and security lapses” that “enabled” the attack needed to be addressed.

A resolution passed by the



2

CWC said: “Pahalgam is known to be a heavily guarded area, secured by a three-tier security arrangement. It is imperative that a comprehensive analysis is conducted into the intelligence failures and security lapses that enabled such an attack in an UT — an area directly under the

purview of the Union home ministry. These questions must be raised in the larger public interest. This is the only way justice can truly be seen to be served for the families whose lives have been so brutally devastated”.

The CWC urged the government to ensure adequate secu-

rity for the coming Amarnath Yatra and slammed the BJP for “exploiting” the grave tragedy “through official and proxy social media platforms to sow further discord, mistrust, polarisation and division at a time when unity and solidarity is most needed”.



1. The wife and kin of Neeraj Udhwani, who was killed in the Pahalgam terror attack, mourn after his mortal remains arrive in Jaipur on Thursday
2. Barriers at the Attari integrated check post on Thursday, a day after India announced its closure
3. Boatmen holding placards as a mark of protest at Dal Lake in Srinagar on Thursday

Bilateral trade comes to a grinding halt

MUKESH JAGOTA
New Delhi, April 24

PAKISTAN'S DECISION TO end all trade links with India, including those passing through its territory from third countries would bring the already minuscule direct trade between the two neighbours to a complete halt. The impact of Thursday's announcement and is expected to impact Afghanistan's exports to India as well.

“The trade will now come to a complete standstill, affecting supply of some key products to Pakistan and hitting their economy further,” said SC Ralhan, president of the Federation of Indian Export Organisations (FIEO).

“We have minuscule trade with Pakistan, which is constantly declining. During April–January FY25, it was not even \$500 million against

India's overall trade of over \$800 billion during the same period, which makes it just 0.06% of India's international trade,” he added.

Islamabad's decision follows New Delhi's announcement to scale down diplomatic ties with Pakistan and suspend the Indus Waters Treaty. Pakistan has also barred Indian airlines from using its airspace, further escalating tensions.

This marks the second major disruption to bilateral trade since 2019, when India revoked the Most Favoured Nation (MFN) status granted to Pakistan and imposed 200% duties on its imports in response to the Pulwama terror attack. That same year, India scrapped Article 370, ending Jammu and Kashmir's special status — prompting Pakistan to suspend all trade with India.

Closure of Pak airspace will push cost, time for carriers

SWARAJ BAGGONKAR
Mumbai, April 24

PAKISTAN'S DECISION TO close its airspace to Indian carriers, announced on Thursday amid rising tensions between the two countries, is set to increase flight durations and operating costs for Indian airlines.

This marks the first such airspace closure in six years. In 2019, Pakistan shut its airspace for five months following Indian Air Force strikes in Balakot.

“This action will certainly have an impact on all west-bound flights — including to the West Asia, Europe and the US — for Indian airlines. They will now have to plan alternate routes that will require more time and add to operational costs,” said a senior airline executive, requesting anonymity.

Flights departing from India to destinations in the West, and vice versa, routinely traverse Pakistani airspace. Indian carriers such as Air India, IndiGo, and SpiceJet, along with international airlines including United, British Airways, and Air France, rely on this route. The closure will lead to longer travel times and increased fuel consumption.

“Due to the announced restriction of Pakistan airspace for all Indian airlines, it is expected that some Air India flights to or from North America, the UK, Europe, and the West Asia will take an alternative extended route,” Air India said in a statement.

IndiGo, India's largest airline by market share, said it is offering flexible rebooking and refunds to passengers impacted by the closure.

NIPUN AGGARWAL, CHAIRMAN, AIR INDIA EXPRESS

The low-key high-flyer

THE BOEING & AIRBUS TEAM, WHO NEGOTIATED THE AIRCRAFT DEAL WITH AIR INDIA, WOULD PROBABLY NOT FORGET AGGARWAL IN A HURRY

SWARAJ BAGGONKAR

NIPUN AGGARWAL, 51, who was appointed chairman of Air India Express on Tuesday, is not an aviation industry veteran, but the Boeing and Airbus top brass would probably never forget him.

In late 2022, a few months after boarding Air India, Aggarwal led a five-member team of the Tata Sons-owned airline to negotiate the biggest aircraft deal in commercial aviation. The deal was crucial for the Tata Sons-owned airline to negotiate the biggest aircraft deal in commercial aviation. The deal was crucial for the Tata Sons-owned airline to negotiate the biggest aircraft deal in commercial aviation.

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Standard Chartered and Bank of America Merrill Lynch for 10 years. His appointment predates the joining of Campbell Wilson, who is the managing director and CEO of Air India.

Barely a fortnight before Aggarwal's appointment in 2022, Turkish Airlines chairman Ilker Ayçi had declined an offer to be Air India's new CEO after his appointment raised a political storm because of his previous political links with Turkish President Recep Tayyip Erdogan. In July of 2022, Campbell Wilson, CEO of Scoot, a wholly-owned low-cost subsidiary of Singapore Airlines joined Air India.

“Over the past 18 months we completed many structural changes critical to transforming the rebuilding of the Air India Group, including merging our four airlines into two, consolidat-

ing our non-flying teams in Gurugram, and refreshing the leadership teams of both Air India and Air India Express,” Wilson said in a letter to staff on Tuesday.

“With this structural work largely complete, the task at hand now is to fully leverage and optimise the Group fleet, network, sales, distribution and loyalty assets. I've therefore decided that the time is right for me to step down as chairman of the Air India Express Board, and for Nipun Aggarwal, to assume the role, thus enabling greater coordination of the Group's network and commercial efforts,” Wilson added.

While steering Air India Express, Aggarwal will continue to be the CCO of Air India. This will allow him and the group to execute a host of plans including precisely segregating the roles of its two carriers, building multiple hubs within the country and challenging foreign carriers on international routes.

With a combined group strength of around 300 aircraft, full-service carrier AI will serve the international market and markets with demand for premium traffic including domestic. Low-cost carrier Air India Express will aim to capture the remaining domes-

tic and short haul international routes.

The company is realigning the network and segregating the market for the two carriers which has already resulted in reduction in overlaps. In percentage terms, the overlap in total routes has come down from 20% to 12%. In the short haul the overlap has come down from 26% to 5%.

Air India wants to bring traffic from South East Asia, Far East and SAARC and aggregate them at its hubs before taking them to long haul and ultra long-haul markets of Europe, US and Canada. This will make its India hubs compete with hubs of the West Asia such as Dubai, Abu Dhabi and Doha. And to make sure there is no shortage of planes, Air India in December 2024, placed an additional order of 100 Airbus aircraft comprising 10 wide body A350 and 90 narrow body A320 family aircraft.

“We will focus on building strong corridors at our hubs and all other point-to-point opportunities,” Aggarwal had said in an interaction with the media in January this year.

Around 26 million passengers flew on the long-haul routes in FY24 and generated \$16 billion in revenue. “The 21% share in long-haul contributes more than 50% in revenue for Air India,” he said.

As IndiGo is the only major player, Air India has little competition at home. The airline is targeting 30% market share in domestic and international markets by 2030.

With domestic share reaching 28%, Air India is inching closer to the target and the changes in the roles of some of the senior executives is one of the vital cogs in that wheel.

NEWS POINT



SHYAM KUMAR PRASAD

25 YEARS

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Tel.: +91 22 6191 0000, Fax: +91 22 6191 0338, E-mail- investorrelations@sblife.co.in, Website- www.sblife.co.in

Scan QR code to view complete Financial results

FINANCIAL RESULTS

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at		Year ended/ As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Premium Income (Gross) ¹	24,00,154	25,24,114	84,98,463	81,43,064
2	Net Profit /(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	84,061	83,635	2,49,467	1,94,211
3	Net Profit /(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	84,061	83,635	2,49,467	1,94,211
4	Net Profit /(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	81,351	81,080	2,41,330	1,89,378
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA	NA
6	Equity Share Capital (Paid up)	1,00,214	1,00,147	1,00,214	1,00,147
7	Reserves (excluding Revaluation Reserve and fair value change account.)	15,79,068	13,59,001	15,79,068	13,59,001
8	Earnings Per Share (face value of ₹10/- each)				
	1. Basic (not annualised for three months) (in ₹)	8.12	8.10	24.09	18.92
	2. Diluted (not annualised for three months) (in ₹)	8.11	8.09	24.07	18.90

Notes:

1) Premium income is gross of reinsurance and net of Goods and Service Tax (GST).

2) The Indian Accounting Standards (Ind AS) are currently not applicable to Insurance companies in India.

3) 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. The full format of the quarterly financial results are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.sblife.co.in).

For and on behalf of Board of Directors

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

AFRS/ver1/04/25/ADVT/ENG

Place: Mumbai
Date: April 24, 2025

epaper.financialexpress.com

CHENNAI / KOCHI