FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR NURIT PROPERTIES PRIVATE LIMITED OPERATING IN REAL ESTATE SECTOR AT 1, KASTURBA GANDHI MARG, NORTH DELHI, NEW DELHI, DELHI, INDIA, 110001.

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	Nurit Properties Private Limited CIN: U45201DL2004PTC130198 PAN: AABCE4526H
2.	Address of the registered office	1, Kasturba Gandhi Marg, North Delhi, New Delhi, Delhi, India, 110001
3.	URL of website	Not Available
4.	Details of place where majority of fixed assets are located	1, Kasturba Gandhi Marg, North Delhi, New Delhi, Delhi, India, 110001
5.	Installed capacity of main products/ services	Not Applicable
6.	Quantity and value of main products/ services sold in last financial year	Not Available
7.	Number of employees/ workmen	Not Available
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
10.	Last date for receipt of expression of interest	14.08.2025 (15 days from 30.07.2025)
11.	Date of issue of provisional list of prospective resolution applicants	19.08.2025 (5 days from 14.08.2025)
12.	Last date for submission of objections to provisional list	24.08.2025 (5 days from 19.08.2025)
13.	Date of issue of final list of prospective resolution applicants	27.08.2025 (3 days from 24.08.2025)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	28.08.2025 (1 days from 27.08.2025)
15.	Last date for submission of resolution plans	27.09.2025 (30 days from 28.08.2025)
16.	Process email id to submit Expression of Interest	cirp.nurit@resurgentrpl.com

Sudhir Chandi - Authorised Signatory
Resurgent Resolution Professionals LLP
Resolution Professional in CIRP of
M/s Nurit Properties Private Limited
IBBI Regn: IBBI/IPE-0084/1PA-3/2022-23/50018
AFA Valid till 31st December 2025
Address: 905, 9th Floor, Tower-C, Unitech Business Zone,
Sector 50, Gurugram, Haryana 122018
Email: cirp.nurit@resurgentrpl.com
Date: 30.07.2025

L&T Posts 30% Rise in Q1 Profit, Orders at New High

FOREIGN PUSH Order inflows surged by a third to a quarterly record on steady commitment from overseas clients

Our Bureau

Mumbai: Larsen & Toubro (L&T), the only engineering company to feature in the bank-heavy Nifty top ten by weights, on Tuesday posted a 30% growth in consolidated net profit (attributable to owners) at ₹3,617 crore, even as order inflows for the country's biggest EPC company surged by a third to a quarterly record on steady commitment from overseas clients.

Co's revenue jumped 16% for the June quarter to ₹63,679 cr

"This quarter we have performed well across all financial parameters. At a group level, we registered once again the highest order inflow for Q1 ever," said SN Subrahmanyan, chairman and managing director (CMD). "Besides improved performance on all P&L parameters, the return ratios have also moved higher."

Revenue jumped 16% for the June quarter to ₹63,679 crore. International revenues during the quarter stood at ₹32,364 crore, constituting 52% of the total revenues. Net profit at L&T, credited with some of India's modern-era engineering marvels, was ₹2,785.7 crore in the same period last year.

On the operating front, the company saw a 13% increase in its earnings before interest, tax, depreciation, and amortisation to ₹6,318 crore, up from ₹5,613 crore in Q1 FY25. However, margins saw a dip to 9.9% from 10.2% on a YoY basis.

CRITICAL SAFETY RISKS RED-FLAGGED

Aviation Regulator Finds 100 Safety Lapses in Air India Audit

Violations on cabin crew rest, training rules, op procedures highlighted

PTI

Mumbai: Aviation safety regulator Directorate General of Civil Aviation has come across around 100 violations and observations related to Tata Group-owned Air India's training, crew's rest and duty period norms, and airfield qualification, among others, sources said on Tuesday. Of these, as many as seven are level-1 violations, which are considered critical safety risks and require immediate corrective action by the air operator, they said.

Air India, in a statement, acknowledged receipt of the findings and said it will submit its response to the Directorate General of Civil Aviation (DGCA) within the stipulated time frame.

The audit findings come at a time when the airline is under intense scrutiny by the regulator in the wake of the June 12 plane crash.

On July 23, the DGCA issued four show cause notices to Air India for various violations related to cabin crew rest and duty norms, cabin crew training rules and operational procedures, a month after the airline made certain voluntary disclosures to the watchdog.

OVERSEAS CDMO OPS POST PROFITS

Piramal Health Cuts Loss to ₹82 crore in Q1

Rica Bhattacharyya

Mumbai: Piramal Healthcare will focus on organic expansion as its primary growth driver for the next 4-5 years, while it also looks for licensing of product acquisition deals in both complex hospital generics and consumer healthcare business, chairperson Nandini Piramal told ET in an interaction.

She reiterated the company's revenue target of $2 billion by FY30 despite macroeconomic volatility and sector-specific headwinds.

"Our network of facilities is well-balanced and as people think about diversifying supply chains and even think of going back to the US, I think we are well set for that. Our focus on differentiated offerings such as antibody-drug conjugate (ADCs)...we are also seeing growth there. Overall, the other businesses are also on track for that growth," she said.

ADCs is an area of pharmaceutical research that focuses on creating targeted cancer therapies.

1% FALL IN REVENUE FROM OPERATIONS IN JUNE QTR

Talking about the current global headwinds, Piramal said near-term macro-economic uncertainty and biotech funding volatility in the US are some of the significant risk factors to watch out for in the months ahead.

On Monday, the company announced its results with a net loss of ₹82 crore in Q1 FY26 versus net loss of ₹89 crore a year ago.

Revenue from operations fell 1% year-on-year to ₹1,934 crore. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin for Q1 FY26 was 9% versus 11% in Q1 FY25, primarily impacted by inventory destocking.

This was partly offset by improved profitability of the overseas facilities in the CDMO business.

About 69% of Piramal Pharma's revenue comes from regulated markets like the US, UK, Europe and Japan.

Going ahead, Piramal said growth will be balanced between India, US and UK.

UNAPPROVED SIMULATORS, LACK OF ADEQUATE PILOT TRAINING

Aviation Watchdog Finds 51 Safety Lapses in Air India Audit

AI facing notices for running planes without checking emergency gear

Reuters

New Delhi: India's aviation watchdog has found 51 safety lapses at Air India in its July audit, including lack of adequate training for some pilots, use of unapproved simulators and a poor rostering system, according to a government report seen by Reuters.

The annual audit was not related to the deadly Boeing 787 crash last month that killed 260 people in Ahmedabad, but its findings come as the airline faces renewed scrutiny after the accident.

The Tata Group-owned airline is already facing warning notices for running planes without checking emergency equipment, not changing engine parts in time and forging records, along with other lapses related to crew fatigue management.

The 11-page confidential audit report from the Directorate General of Civil Aviation (DGCA) noted seven "Level I" significant breaches which need to be fixed by July 30, and 44 other non-compliances classified which need to be resolved by August 23.

Officials said they found "recurrent training gaps" for some unspecified Boeing 787 and 777 pilots, saying they had not completed their monitoring duties — where they don't fly but observe functioning of instruments in the cockpit ahead of mandatory periodic evaluations. Air India's fleet includes 34 Boeing 787s and 23 Boeing 777s, according to Flightradar24 website.

Flagging operational and safety risks, officials wrote in their report that Air India did not do "proper route assessments" for some so-called Category C airports — which may have challenging layouts or terrain — and conducted training for such airfields with simulators that did not meet qualification standards.

"This may account to non-consideration of safety risks during approaches to challenging airports," the DGCA audit report said.

In a statement to Reuters, Air India said it was "fully transparent" during the audit.

L&T Posts 30% Jump in Net Profit to ₹3,617 crore in Q1

Our Bureau

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"This quarter we have performed well across all financial parameters. At a Group level, we registered once again the highest order inflow for Q1 ever," said SN Subrahmanyan, Chairman and Managing Director (CMD).

"Besides improved performance on all P&L parameters, the return ratios have also moved higher."

Revenue jumped 16% for the June quarter ₹63,679 crore. International revenues during the quarter stood at ₹32,994 crore, constituting 52% of the total revenues.

Net profit at L&T, credited with some of India's modern-era engineering marvels, was ₹2,785.72 crore in the same period last year.

On the operating front, the company saw a 13% increase in its earnings before interest, tax, depreciation, and amortisation to ₹6,318 crore, up from ₹5,615 crore in Q1 FY25. However, margins saw a dip to 9.9% from 10.2% on a YoY basis.

"The projects and manufacturing businesses of the company continue to perform well. The record order book of ₹6 lakh crore+ is a testimony of our proven expertise in the domains of engineering, construction, manufacturing, and project management," the CMD said.

OVERSEAS CDMO OPS POST PROFITS

Piramal Health Cuts Loss to ₹82 crore in Q1

Rica Bhattacharyya

Mumbai: Piramal Healthcare will focus on organic expansion as its primary growth driver for the next 4-5 years, while it also looks for licensing of product acquisition deals in both complex hospital generics and consumer healthcare business, chairperson Nandini Piramal told ET in an interaction. She reiterated the company's revenue target of $2 billion by FY30 despite macroeconomic volatility and sector-specific headwinds.

"Our network of facilities is well-balanced and as people think about diversifying supply chains and even think of going back to the US, I think we are well set for that. Our focus on differentiated offerings such as antibody-drug conjugates (ADCs) we are also seeing growth there. Overall, the other businesses are also on track for that growth," she said. ADCs is an area of pharmaceutical research that focuses on creating targeted cancer therapies.

Talking about the current global headwinds, Piramal said near-term macro-economic uncertainty and biotech funding volatility in the US are some of the significant risk factors to watch out for in the months ahead.

69% REVENUE COMES FROM REGULATED MARKETS LIKE US, UK, EUROPE, JAPAN

On Monday, the company announced its results with a net loss of ₹82 crore in Q1FY26 versus net loss of ₹89 crore a year ago. Revenue from operations fell 1% year-on-year to ₹1,934 crore. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin for Q1 FY26 was 9% versus 11% in Q1 FY25, primarily impacted by inventory destocking.

This was partly offset by improved profitability of the overseas facilities in the CDMO business.

About 60% of Piramal Pharma's revenue comes from regulated markets like the US, UK, Europe and Japan.

Going ahead, Piramal said growth will be balanced between India, US and UK. The focus will be on broadening the customer base and getting new projects.

SBI

SB Global IT Centre, Core Banking Tech Revamp Department, 2nd Floor, C - Wing, Sector-11, CBD Belapur, Navi Mumbai, Maharashtra – 400614 Website: https://bank.sbi/, https://etender.sbi/

NOTICE INVITING EXPRESSION OF INTEREST (EOI)

EOI NO. SBI/GITC/Core Banking Tech Operation/2025/2026/51 DATED: 30.07.2025

State Bank of India has floated an EOI for engagement of a Technical Consultant for Core Banking Solution (CBS) Platform Migration. For details, please refer "Procurement news" section on the Bank's web site https://bank.sbi and https://etender.sbi/ (Event ID-35287). EOI document will be available on the mentioned website from 30.07.2025. Last date and time for submission of proposal is 20.08.2025, 10:00 Hrs.

Place: Navi Mumbai
Date: 30.07.2025

Sd/-
Deputy General Manager
(Core Banking Tech Revamp)

SBI

Human Resources Department, Corporate Centre, 16th floor, State Bank Bhavan, Madame Cama Road, Mumbai - 400021

ONLINE TENDER FOR SHORTLISTING OF CONSULTANCY SERVICES FOR HR TRANSFORMATION AT SBI

State Bank of India (SBI) invites Expression of Interest (EOI) for Shortlisting of Consultancy Services for HR Transformation in the Bank, from reputed and experienced HR Consultants. For eligibility criteria and other details, please log on to Bank's website https://sbi.co.in/web/sbi-in-the-news/procurement-news. Last date for receipt of online EOI is 25.08.2025 by 3:00PM. Corrigendum/addendum, if any in the matter will be published only on bank's above website.

Mumbai 30.07.2025 — General Manager (RP & PM)

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR
NURIT PROPERTIES PRIVATE LIMITED
OPERATING IN REAL ESTATE SECTOR AT 1, KASTURBA GANDHI MARG, NORTH DELHI, NEW DELHI, DELHI, INDIA, 110001.
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

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2.	Address of the registered office	1, Kasturba Gandhi Marg, North Delhi, New Delhi, Delhi, India, 110001
3.	URL of website	Not Available
4.	Details of place where majority of fixed assets are located	1, Kasturba Gandhi Marg, North Delhi, New Delhi, Delhi, India, 110001
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6.	Quantity and value of main products/ services sold in last financial year	Not Available
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8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	https://drive.google.com/drive/folders/1NNyfigBigWy_wr5BgBzFYoNDNl1LVCJa?usp=sharing
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15.	Last date for submission of resolution plans	27.09.2025 (30 days from 28.08.2025)
16.	Process email id to submit Expression of interest	cirp.nurit@resurgentrpl.com

Sudhir Chandi - Authorised Signatory
Resurgent Resolution Professionals LLP
Resolution Professional in CIRP of
M/s Nurit Properties Private Limited
IBBI Regn: IBBI/IPE-0064/IPA-3/2022-23/50018
AFA Valid till 31st December 2025
Address: 905, 9th Floor, Tower-C, Unitech Business Zone, Sector 50, Gurugram, Haryana 122018
Email: cirp.nurit@resurgentrpl.com
Date: 30.07.2025

GALLANTT

GALLANTT ISPAT LIMITED
CIN: L27109UP2005PLC195660
Regd. Office: Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur – 273209, Uttar Pradesh
Contact No: 0551-3515500; www. gallantt.com; E-mail: csgml@gallantt.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ In Lakhs except EPS)

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended 30.06.2025 Unaudited	Quarter Ended 31.03.2025 Audited	Quarter Ended 30.06.2024 Unaudited	Year Ended 31.03.2025 Audited	Quarter Ended 30.06.2025 Unaudited	Quarter Ended 31.03.2025 Audited	Quarter Ended 30.06.2024 Unaudited	Year Ended 31.03.2025 Audited
1.	Total Income from Operations (Net)	1,13,460.30	1,08,377.17	1,16,084.67	4,30,834.43	1,13,460.30	1,08,377.17	1,16,084.67	4,30,834.43
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	21,637.29	15,851.19	17,933.97	56,809.25	21,637.29	15,851.19	17,933.97	56,809.25
3.	Net Profit/(Loss) for the period (before Tax, after Exceptional and /or Extraordinary Items)	21,637.29	15,851.19	17,933.97	56,809.25	21,637.29	15,851.19	17,933.97	56,809.25
4.	Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	17,379.43	11,630.74	12,186.94	40,074.24	17,379.43	11,630.74	12,186.94	40,074.24
5.	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	17,484.48	11,576.44	12,234.59	40,097.30	17,484.48	11,576.44	12,234.59	40,097.30
6.	Income for the period[Comprising Profit/(Loss) for the period (after tax)and OtherComprehensive Income(after tax)]	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
7.	Earnings Per Share (Face Value of ₹ 10/- each) (for continuing and discontinued operations) 1. Basic	7.20	4.82	5.05	16.61	7.20	4.82	5.05	16.61
	2. Diluted	7.20	4.82	5.05	16.61	7.20	4.82	5.05	16.61

NOTES:
1. The above is an extract of the detailed format of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2025 (UFR) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the UFR is available on the website of BSE Limited – www.bseindia.com and National Stock Exchanges of India Limited – www.nseindia.com where the securities of the Company are listed and is also available on the website of the Company – www.gallantt.com
2. The above Unaudited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th July, 2025. UFR have been subjected to limited review by the Statutory Auditors of the Company.
3. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
4. The detailed results can be accessed by scanning the QR Code given below

Date: 29th July, 2025
Place: Gorakhpur

For and on behalf of the Board of Directors
GALLANTT ISPAT LIMITED
C.P. Agrawal
(DIN: 01814318)

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

Assurance Of The Leader

Gross Written Premium ₹13,334 Crores

Profit After Tax ₹391 Crores

Solvency Ratio 1.87 Times

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2025

(₹ IN CRORES)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year ended	Quarter Ended			Year ended
		30th June 2025	31st Mar 2025	30th June 2024	31st Mar 2025	30th June 2025	31st Mar 2025	30th June 2024	31st Mar 2025
1	Gross Written Premium	13,334	11,433	11,788	43,618	13,446	11,528	11,888	43,977
2	Net Written Premium	10,840	9,751	9,577	36,315	10,902	9,800	9,630	36,509
3	Profit Before Tax	389	526	255	1,034	391	523	272	1,043
4	Profit After Tax	391	347	217	988	392	343	233	993
5.	Solvency Ratio (Times)	1.87	1.91	1.83	1.91	1.87	1.91	1.83	1.91
6.	Net Worth	21,998	21,606	21,030	21,606	22,909	22,471	22,909	22,471
7.	Earning Per Share (Absolute Figures)	2.37	2.10	1.32	6.00	2.43	2.18	1.45	6.29

Note: 1. The above is an extract of the detailed format of quarter and period ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarter ended Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)
2. Above financial results have been reviewed by the Co.'s Statutory Auditors and their audit report with qualified opinion is available in the Co.'s website. Path on the website: About Us>> Investors>> Finance>>Quarterly Results
3. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on July 29, 2025.

Place: Mumbai
Date: July 29, 2025

For and on behalf of the Board of Directors
sd/-
Ms. Girija Subramanian
Chairman-Cum-Managing Director
DIN - 09196957

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+91 98333 19191
Toll free number 1800-209-1415
@newindassurance

NEW INDIA ASSURANCE
दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

All Products

Head Office: New India Assurance Building, 87, M. G. Road, Fort, Mumbai - 400 001 INDIA

IRDAI REGN No. 190 — CIN : L66000MH1919GOI000526

NCLT Bench Admits Insolvency Plea Against Cab Co Blusmart

Pratik Bhakta

Bengaluru: The Ahmedabad bench of the National Company Law Tribunal has 'admitted' a petition seeking to initiate bankruptcy proceedings against ride hailing startup BluSmart Mobility.

BluSmart Mobility was founded by the Jaggi brothers, the promoters of Gensol Engineering, a listed solar engineering company. Gensol itself was admitted into insolvency proceedings by the same NCLT bench in June. The court ordered initiation of corporate insolvency procedures on BluSmart Mobility from the date of pronouncement of the order. It has appointed a resolution professional to manage the company's assets during the bankruptcy process.

In the order, which was pronounced on July 28, the bench decided on an application made by Catalyst Trusteeship, in its capacity of being a financial creditor, on the default of payments of ₹1.28 crore by BluSmart Mobility to

its creditors. ET has seen a copy of the order. ET had reported on April 21 that the financial creditors of the now-defunct ride hailing startup were planning to evoke the 'Event of Default' against the platform and were thereby seeking immediate repayment of the outstanding loan.

While the company halted operations and its cabs tried moving on to other platforms, the repayments were stuck, which led to the trusteeship reaching out to the court for legal remedy.

Catalyst is the trustee here — it facilitated the sale of bonds for BluSmart and held these instruments on behalf of retail investors who subscribed to the bonds.

Recently, the resolution professional appointed for Gensol Engineering, the listed associated entity of BluSmart, put its fleet of 4,000 cars on lease in the National Capital Region of Delhi, and Bengaluru, for a fixed monthly rental and a small down payment.

Zepto Raises Fresh Funds from NBFC Co Elcid at $6b Valuation

FILLING UP THE CART Set to invest ₹7.5cr in quick commerce platform raising its stake in firm

Our Bureau

New Delhi: Mumbai-based non-banking financial company Elcid Investments is investing ₹7.5 crore in quick commerce company Zepto, it said in a stock exchange filing.

In its regulatory filing on Tuesday, Elcid Investments said it will pick a 0.0146% stake in Zepto for its investment - translating to a valuation of ₹51,369 crore (or around $5.9 billion).

Following the transaction, Elcid Investments will hold a total of 0.039% share in Zepto. Last November, it had invested ₹17.5 crore in the company through a secondary transaction.

Zepto has been in the process of closing a $250-million secondary deal, in which shares are being sold by private equity firm Motilal Oswal Financial Services. This secondary sale is designed to further increase Indian ownership and clean up the company's cap table ahead of its proposed public listing.

Zepto's founders Aadit Palicha, Kaivalya Vohra and the company's employee stock ownership (Esop) pool together currently hold around 28% share, according to people in the know. The company aims to add another 8-10% of Indian shareholding through these transactions before the IPO paperwork is filed.

Palicha and Vohra are also looking to close a structured debt transaction through which they are to pick up ₹1,500 crore worth of stake in the company financed via debt from Edelweiss Alternative Asset, domestic family offices and smaller credit funds.

The four-year-old startup, which is currently working on controlling its cash burn, clocked ₹11,109 crore in turnover in fiscal 2025, up 150% from ₹4,454 crore in FY24, according to Elcid Investments' regulatory filing.

The company's net loss had come down marginally to ₹1,249 crore in FY24 from ₹1,272 crore in the previous year, according to the company's audited financial statements.

ET had reported on July 16 that Zepto Cafe, the 10-minute food delivery service from the quick commerce firm, has scaled down operations as it faces challenges around sourcing products and a shortage of trained staff to run its kitchens. It comes at a time when the segment is facing increased competition from the likes of Blinkit's Bistro and Swiggy's Snacc, which are expanding across major cities.

After a year of rapid expansion of their dark store networks, quick commerce firms including Zepto, Blinkit and Instamart have slowed down new store additions as losses in the industry have started piling up.

In the Kitty

Elcid Investments will hold a total of **0.039%** share in Zepto

In Nov, it had invested **₹17.5 cr** in co via a secondary transaction

Zepto's founders Aadit Palicha, Kaivalya Vohra and the firm's Esop pool together currently hold around 28% share

Performance of Firms Responsible for Lower PLI Disbursals: MeitY

House standing committee blames improper planning, seeks meeting with private sector

Our Bureau

New Delhi: A lower than anticipated performance by companies led to low disbursal of Production Linked Incentive (PLI) incentives, and Rs. 1574 crore of underutilized funds being surrendered in FY24, the Ministry of Electronics and Information Technology (MeitY) has told a parliamentary committee.

The Parliamentary Standing Committee on Communications and Information Technology had hauled up the Ministry for submitting a budget estimate of Rs.16,549 crore and revised estimate of Rs.14,421 crore, but being able to utilize only Rs.12,847 crore in FY24, the latest standing committee report shows. As much as 70 percent of the underutilized funds belong to the PLI and Modified Program for Development of Semi-Conductors and Display Manufacturing Ecosystem in India' schemes, MeitY told the Committee.

"Expenditure or disbursement of incentives under these two schemes is dependent upon what the private companies are able to deliver. So, it is beyond the control of the Ministry to ensure optimal utilization of the allocated fund under these schemes," it said.

To rectify the matter of underutilization of funds during the last 2-3 years, estimates received from industrial units are being reduced substantially at the Budget Estimate stage itself, MeitY has said. Meanwhile, progress of expenditure under all the schemes are being reviewed on a weekly basis.

GCCs Taking to 'Hub Plus One' Plan to Cut Concentration Risks

A 5th of new investments to follow strategy to mitigate risks tied to over-concentration

Annapurna Roy

New Delhi: At least a fifth of fresh investments into new global capability centres (GCC) over the next one to two years would follow the 'hub plus one' strategy, where companies expand from their metro base to add a centre in tier-II cities, showed the data from a major industry facilitator.

"Having a second delivery centor mitigates risks tied to overconcentration in one city," said Vikram Ahuja, cofounder, ANSR, which helps clients set up GCCs across the country. "Improvements in physical and digital infrastructure are making these cities viable for global delivery."

The model is picking up pace, driven by considerations of talent diversification, cost efficiencies, and business continuity and risk diversification, experts said. GCCs have lately been at the forefront of adding technology talent, even as locally listed pureplay outsourcing companies either shed jobs or run a tight ship amid growth challenges globally.

DoT's Draft eSecurity Rules Draw Fresh Flak from Telcos, Experts

Experts say proposed rules are too overarching and will compromise the privacy of consumers

LOST IN LA MANCHA

Telcos are upset that the draft rules prescribe a fee for validation of a mobile number by authorised entities - ₹1.5 per request for registered entities and ₹3 for other entities

They say any fee should be left to market forces

The new draft rules, in its current form, will apply to all 'telecommunication identifier user entities' (TIUEs), or entities that use phone numbers to identify customers or their transactions

JEFFREY SMART, Lalaji Arts

Kiran Rathee

New Delhi: The Department of Telecommunications' (DoT) draft amendments to cybersecurity rules have drawn flak from multiple stakeholders, including telecom and tech players as well as privacy advocates.

The proposed rules, experts said, are too overarching and compromise the privacy of consumers.

The rules broaden the scope of traffic data collection and analysis, potentially bringing non-licensee entities like over-the-top (OTT) players, apps and any entity utilising a telecom identifier, like a mobile number, under the ambit of the government's oversight framework.

"While this aligns with the state's legitimate objectives of national security and cyber resilience under Sections 20-22 of the Telecommunications Act, it raises complex questions around proportionality and safeguards, especially in light of the Supreme Court's Puttaswamy judgment (in 2017) on privacy as a fundamental right," said Shreya Suri, partner at law firm CMS IndusLaw.

The new draft rules, in its current form, will apply to all 'telecommunication identifier user entities' (TIUEs), or entities that use phone numbers to identify customers or their transactions.

Experts noted that the Telecommunications Act was meant to regulate licensed players and not OTTs, especially communication ones.

It needs to be clarified if DoT can enlarge the mandate of the Act through the rules, they said.

Telcos are also upset that the draft rules prescribe a fee for validation of a mobile number by authorised entities – ₹1.5 per request for registered entities and ₹3 for other entities. They said any fee should be left to market forces.

Vinish Bawa, partner and telecom leader at PwC India, said the draft rightly seeks to address systemic vulnerabilities across the digital ecosystem by extending regulatory oversight to TIUEs, including OTTs and digital platforms.

"However, the expanded scope and provisions for traffic data collection warrant greater clarity in definitions, risk-tiered compliance frameworks, and strong institutional safeguards to prevent regulatory overreach," he said.

The DoT has proposed tightening of cybersecurity rules, through which it can direct telecom operators and other entities like OTT players, banks, financial institutions, and ecommerce firms to verify mobile numbers or identities of users through a centralised platform.

The step is aimed at curbing the growing menace of online fraud and spoofing.

"The government will need to ensure that data collection remains purpose-limited, transparent, and proportionate to the stated security goals, so that these new powers don't inadvertently expand into unchecked surveillance," Suri of CMS IndusLaw said.

The DoT has proposed establishing a mobile number validation (MNV) platform by the central government, or an agency authorised by it, to ensure telecom cybersecurity and prevent security incidents.

Swiggy Adds 2k Hands to the Rolls in FY25 to Boost Instamart Play

Our Bureau

Bengaluru: Food and grocery delivery company Swiggy added about 2,000 employees in fiscal 2025, taking its total workforce to 7,431 as of March 31 this year, as per its annual report released on Tuesday.

According to sources, most of the hiring was driven by the expansion of Instamart, Swiggy's quick commerce business, which added around 100 cities to its network during fiscal 2025.

The company's total headcount as of March 31, 2024 was 5,406, according to the data from Swiggy's draft red herring prospectus.

"Instamart continued its rapid expansion in FY 2024-25, reflecting strong consumer adoption and growing relevance across categories, geographies and shopping missions. We expanded our footprint to 124 cities, increasing coverage nearly five-fold year on year. The network grew to 1,021 stores by year-end, including 498 new dark stores added during the year, of which 44 were larger-format megapods designed to support broader assortment and higher average order values," the company said in its annual report.

With the growing headcount, the company's employee benefit expenses also increased by 26.6% during FY25 to ₹2,548 crore. Its revenue from operations stood at ₹15,227 crore for FY25, a 35% increase from 11,247 crore reported the previous year. Meanwhile, its net loss widened to ₹3,117 crore, compared to ₹2,350 crore at the end of FY24.

Swiggy's share rose 1.61% on Tuesday to close at Rs 413.55 on the BSE. The Bengaluru-based company is expected to declare its Q1 FY26 financials on July 31.

Employee benefit expenses rise 26.6% to ₹2,548 crore

Signs of profitability

Swiggy noted in its annual report that Instamart is seeing early profitability in several key markets. "Instamart is gaining strong momentum across consumer segments, categories, and cities - with early profitability already visible in several key markets," the company said.

"With nearly half our dark stores less than a year old, we're now shifting gears — from rapid expansion to consolidation and leverage," it added.

Nasscom Meet Warns of Workforce Rationalisation as IT Faces Big Reset

Himanshi Lohchab

Mumbai: India's apex IT industry body Nasscom acknowledged that the industry is at an "inflection point" and anticipates some level of "workforce rationalisation" in the near term.

This is due to the pivot toward product-aligned delivery models and the rising demand from global clients for greater agility, speed, and innovation, it said in a statement on Tuesday. The body held an Executive Council meeting in Bengaluru today, where the issue came up for discussion among other issues.

India's largest IT employer Tata Consultancy Services (TCS) announced earlier this week that it will trim 2% of its global workforce and let go 12,000 mid and senior level employees.

Nasscom said that the technology sector is undergoing a structural transformation as artificial intelligence (AI) and automation become central to business operations, with implications for both service delivery and workforce models.

"Traditional skill sets are being re-evaluated, and this may lead to some transitions," Nasscom noted, adding that each enterprise will navigate this shift based on its own strategic needs.

Rajesh Nambiar, president of Nasscom echoed the points made in the statement and said that "the industry is pivoting to new age technologies" like AI, quantum, agentic AI, etc and linkage with headcount and growth is slowly reducing. He also said that Nasscom will work with companies to minimise the impact on the employees and identify steps where it can help.

W Health Eyeing $70m for 2nd India-focused Fund

Bengaluru: US venture capital firm W Health Ventures is looking to raise $70 million for its second India-focused fund to back healthcare startups in the country.

The fund will support the development of eight to ten seed and early-stage healthcare companies over the next four years, in partnership with 2070 Health, a healthcare venture studio, W Health Ventures managing partner Pankaj Jethwani told ET. —**Vaibhavi Khanwalkar**

SC Agrees to Review its Ruling on JSW Steel's Acquisition of BPSL

Court to hear pleas by firm and lenders against May 2 order that scrapped the deal over IBC violations

Indu Bhan

FILE PHOTO

New Delhi: The Supreme Court on Tuesday agreed to take a relook at its May 2 judgment that scrapped the JSW Steel's acquisition of the debt-laden Bhushan Power & Steel (BPSL) and ordered the latter's liquidation.

The court said it will hear on Thursday in an open court various petitions filed by Sajjan Jindal-led JSW Steel and lenders of Bhushan Power, including State Bank of India and Punjab National Bank, seeking review of the judgment that rejected JSW Steel's ₹19,300-crore resolution plan for BPSL after four years of acquisition, citing non-compliance with IBC rules.

A bench of chief justice B R Gavai and justice Satish Chandra Sharma also sought response from BPSL creditor Kalyani Transco, Enforcement Directorate, former promoter and others on various review petitions. "Applications for listing review petitions in open court and applications for oral hearing are allowed. Issue notice list these matters on July 31, at 15:00 IST", the brief order stated.

JSW Steel, which had warned that the liquidation will be "fatal" to it and other stakeholders, including lenders and workers, had asked for an open court hearing in the Supreme Court.

The SC had on May 26 ordered status quo on the liquidation proceedings of bankrupt BPSL and said that the same would operate till it decided the review petition filed by JSW Steel, giving a big relief to the Sajjan Jindal company.

Supporting JSW, the lenders too said that JSW's resolution plan was successfully implemented by March 2021 with an upfront payment of ₹19,350 crore. The banks said that the May 2 judgment suffered from patent errors on the face of the record.

The May 2 ruling had scrapped JSW Steel's acquisition of BPSL after four years on the grounds that the resolution plan was "illegal" and "in gross violation" of the Insolvency and Bankruptcy Code (IBC). While directing the NCLT to initiate liquidation proceedings against BPSL, the court had directed that payments made to financial and operational creditors and the equity contribution by JSW Steel be refunded within two months, as undertaken by the lenders to the bankrupt firm.

BSPL owed more than ₹47,000 crore to lenders when the Reserve Bank of India put it on a bankruptcy resolution list in 2017. The NCLT began the resolution process in July that year, based on the filing of lead lender Punjab National Bank, which initiated criminal proceedings in 2019 against former directors of the company after unearthing a ₹3,800 crore fraud on its books. Punjab National Bank and State Bank of India led the committee of creditors (CoC). JSW Steel acquired BPSL in March 2021 after its proposal was approved by the CoC and the National Company Law Appellate Tribunal (NCLAT).

The NCLT approved JSW Steel's offer in 2019 while holding that the successful bidder could not be held responsible for any alleged misdeeds of the previous promoters at any stage. The NCLAT had upheld the decision in February 2020.

COURT NOTES CO'S GOODWILL, REPUTATION AND ITS VALID REGISTRATION SINCE 1975

Trademark Misuse Case: HC Declares Ferrero's Nutella a Well-known Label

Indu Bhan

New Delhi: The Delhi High Court has declared Italy's leading chocolate producers and confectioner Ferrero International's 'Nutella' a well-known trademark under Indian Trade Marks Act, 1999, considering its goodwill and reputation across the globe, including India.

The court said that Ferrero International SpA , part of the world-renowned Ferrero Group, and its counterparts have been continuously and uninterruptedly using Nutella since 1946 and have valid and subsisting registration thereof from 1975.

Justice Saurabh Banerjee in an ex-parte order said that Ferrero's Nutella trademark has completed 50 years of its presence in the Indian market in 2014. "By virtue of its long standing use, extensive marketing, and unique trade dress, 'Nutella' has become synonymous to a thick creamy hazelnut cocoa spread...The plaintiffs have been able to cross the threshold," the court said, adding that the mark has also been recognised by World Intellectual Property Organization(WIPO) and the International Trademark Association.

The Italian company has successfully met the statutory test under the 1999 Trade Marks Act for well-known mark recognition, noting Nutella's presence globally since 1964.

INFRINGEMENT

Italy's chocolate co filed a lawsuit against Thane's MB Ent for selling Nutella products with trademarks identical to Ferrero

The judge noted that the Italian company has spent ₹3 crore, ₹7 crore and ₹16 crore from FY 2020-21, 2021-22 and 2022-23, respectively, on promotions. Besides, it has gross sales figures of ₹233 crore, ₹145 crore and ₹106 crore for the financial years 2020-21, 2021-22 and 2022-23 respectively.

"This leaves no shadow of doubt that plaintiffs are well established in the markets all across the globe and are not mere fly-by-night operators. Their registered trademarks Nutella and its variants are recognised all across the globe, including but not limited to India," said Justice Banerjee said.

The direction came on a trademark infringement suit filed by Ferrero SpA and its affiliates against Thane-based MB Enterprises which engaged in manufacturing, supplying, distributing and selling large quantities of counterfeit Nutella products bearing identical trademarks, labels, and trade dress to Ferrero.

The counterfeiting was uncovered during a 2021 raid by the Maharashtra Food and Drug Administration (FDA), which seized nearly 10 lakh units and packaging materials imitating Nutella jars.

The court noted that counterfeiting posed serious public health risks - particularly to children - and involved clear malafide intent to deceive consumers. "If not stopped, the same can cause serious public harm...The aspect of due diligence and circumspection is necessary," the order stated, while permanently restraining M.B. Enterprises, its partners, proprietors from manufacturing, packaging, supplying, distributing, selling and dealing in any manner whatsoever with counterfeit Nutella products or any product similar to the petitioner's trademark.

Jio Widens Lead, Adds Over 2x More Users than Airtel in June

Our Bureau

New Delhi: Reliance Jio gained well over twice the number of wireless subscribers than its nearest rival Bharti Airtel in June, while cash-strapped Vodafone Idea (Vi) and state-run Bharat Sanchar Nigam (BSNL) continued to cede ground, showed data issued by the Telecom Regulatory Authority of India on Tuesday.

Jio added 1.9 million net wireless subscribers in June, while Airtel gained 763,482 users, Trai data showed. In the same period, Vi lost 217,816 users while BSNL's subscriber base fell by 305,766.

Consequently, overall wireless subscribers increased by 2 million in June, taking the country's total user base to 1.163 billion. But the rural wireless user base fell by 0.51 million while the urban base increased by 2.97 million.

Jio closed the month with a wireless user base of over 477 million, followed by Airtel at 391 million, and Vi at 204.2 million. BSNL's wireless user base stood at 90.5 million.

The Mukesh Ambani-owned telco also led the market in terms of wireless broadband subscribers with 483.13 million users, with Airtel, the second-largest, at 294.92 million, followed by Vi at 127.59 million. Thus, Jio continued to lead the Indian market for wireless services with a 41.02 % market share, followed by Airtel at 33.62%, Vi at 17.56%, and BSNL at 7.78%.

In terms of active subscribers, both Jio and Airtel reported a rise in June, while Vi and BSNL saw a decline in subscribers who were active on the date of peak VLR (visitor location register) in May.

Jio tops wireless, broadband, and active user metrics; Vi, BSNL continue to lose ground

Jio had the highest number of active subscribers as against its total wireless subscriber base, at 461.46 million (97.37% of its total subscribers), followed by Airtel with 388.04 million (99.24% of total subscribers).

Vi's active user base fell to 172.55 million (84.54%), and BSNL had the lowest proportion of active subscribers at 57.10 million (63.12%). Active or VLR data, put out by Trai every month, indicates the number of mobile users regularly using a mobile network. Trai data showed a rise in 5G fixed-wireless access (FWA) users to 7.85 million as of June 30, from 7.4 million in May.

'Tractor Dispatches to Grow Up to 7% in FY26'

Press Trust of India

New Delhi: Tractor dispatches from companies to dealers are expected to grow at a moderate pace of 4-7% in the current fiscal, as per rating agency Icra.

The domestic industry saw volumes grow by 10.5% year-on-year in June this year and 9.3 % in the April-June quarter compared with the same period last year.

"Going forward, wholesale volumes are estimated to grow at a moderate pace of 4-7 % in FY26. The projected growth is likely to be supported by above-normal monsoons, which are expected to boost agricultural production across key regions," Icra said in a statement. The rating agency said that despite global macroeconomic headwinds, commodity costs have eased, driven by a slowdown in global demand and a correction in Chinese steel prices.

This trend is likely to support margins of original equipment manufacturers (OEMs), it added.

As a result, the credit profile of tractor manufacturers is expected to remain healthy, backed by rising volumes, low debt, and adequate cash and liquid investments, Icra said.

Next Round of India-US Trade Talks Slated for August 25 in New Delhi

Press Trust of India

New Delhi: The US team will visit India on August 25 for the next round of negotiations for the proposed bilateral trade agreement between the two countries, an official said on Tuesday.

Though the team is coming at the end of next month, both sides remain engaged to iron out differences for an interim trade deal before August 1, which marks the end of the suspension period of tariffs imposed by US President Donald Trump on dozens of countries, including India (26 %). "The US team is visiting for the sixth round of talks," the official said.

The prospects for an interim deal may look dim as US Trade Representative Jamieson Greer has said that more negotiations will be needed with India on a trade pact. However, officials are not ruling out the possibility of a last-minute breakthrough.

"We continue to speak with our Indian counterparts, we've always had very constructive discussions with them," Greer told CNBC on Monday.

Indian exporters may face an additional duty of 16% — on top of the existing 10%, if the August 1 deadline is not extended further or an interim deal is not reached between the two countries. India and the US teams concluded the fifth round of talks for the agreement last week in Washington.

India's chief negotiator and special secretary in the Department of Commerce Rajesh Agrawal and Assistant US Trade Representative for South and Central Asia Brendan Lynch held the deliberations.

These deliberations are important as both sides are looking at finalising an interim trade deal before August 1.

On April 2 this year, Trump announced high reciprocal tariffs. The implementation of high tariffs was immediately suspended for 90 days till July 9 and later until August 1, as America is negotiating trade deals with various countries.

India has hardened its position on the US demand for duty concessions on agri and dairy products.

New Delhi has, so far, not given any duty concessions to any of its trading partners in a free trade agreement in the dairy sector.

Certain farmers' associations have urged the government not to include any issues related to agriculture in the trade pact.

India is seeking the removal of this additional tariff (26 percent). It is also looking at the easing of tariffs on steel and aluminium (50 per cent) and the auto sector (25 per cent). These issues are an important part of the trade pact negotiations.

Against these, India has reserved its right under the WTO (World Trade Organization) norms to impose retaliatory duties.

The country is also seeking duty concessions for labour-intensive sectors, such as textiles, gems and jewellery, leather goods, garments, plastics, chemicals, shrimp, oil seeds, grapes, and bananas, in the proposed trade pact. On the other hand, the US wants duty concessions on certain industrial goods, automobiles, especially electric vehicles, wines, petrochemical products, agri goods, dairy items, apples, tree nuts, and genetically modified crops. The two countries are looking to conclude talks for the first tranche of the proposed bilateral trade agreement (BTA) by fall (September-October) this year.

How SpaceX's Rocket Diplomacy Backfired in the Bahamas

NASSAU, Bahamas: When SpaceX was negotiating a deal with the Bahamas last year to allow its Falcon 9 rocket boosters to land within the island nation's territory, Elon Musk's company offered a sweetener: complimentary Starlink internet terminals for the country's defense vessels, according to three people familiar with the matter.

The rocket landing deal, unlocking a more efficient path to space for SpaceX's reusable Falcon9, was then signed in February last year by Deputy Prime Minister Chester Cooper, who bypassed consultation with several other key government ministers, one of the sources and another person familiar with the talks said.

Reuters could not determine the dollar value of the Starlink arrangement or the number of vessels outfitted with Starlink terminals. The Bahamian military, mostly a sea-faring force with a fleet of roughly a dozen vessels, did not respond to a request for comment.

The rocket landing deal was then signed in February last year by Deputy Prime Minister Chester Cooper, who bypassed consultation with several other key government ministers

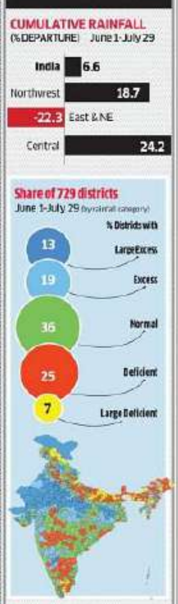
Reuters found no evidence that Cooper broke any laws or regulations in striking the deal with SpaceX, but the people said the quick approval created tension within the Bahamian government.

By this April, two months after the first and only Falcon 9 booster landed off the nation's Exuma coast, the Bahamas announced it had put the landing agreement on hold. The government said publicly it wanted a post-launch investigation after the explosion in March of a different SpaceX rocket, Starship, whose mid-flight failure sent hundreds of pieces of debris washing ashore on Bahamian islands.

But the suspension was the result of the blindsided officials' frustration as well, two of the people said.

"While no toxic materials were detected and no significant environmental impact was reported, the incident prompted a reevaluation of our engagement with SpaceX," Cooper, also the country's tourism chief, told Reuters through a spokesperson. Reuters

Monsoon Watch



FORECAST

Heavy-to-very-heavy rainfall likely over east Rajasthan

Heavy-to-very-heavy rainfall likely to continue over Arunachal Pradesh, Assam and Meghalaya during next 7 days

Decrease in rainfall activities over south peninsula in next 6-7 days and over central India from August 1

Source: IMD

DESPITE EXPECTED RISE IN DEFENCE SPENDING DUE TO OPERATION SINDOOR...

No Plan to Raise Borrowing Limit of ₹14.8 L cr for FY26 : Official

THE OPTIONS Re-prioritise spends, tap NSS Fund to partly bridge expenditure-revenue deficit

Banikinkar Pattanayak

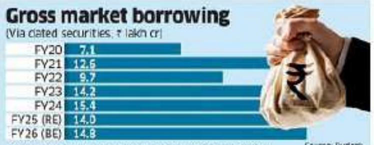
New Delhi: The government plans to stick to its gross market borrowing target of ₹14.82 lakh crore for this fiscal year to avoid any negative surprises, despite expectations of increased defence spending in the wake of Operation Sindoor, a senior official said.

The Centre has announced plans to borrow ₹8 lakh crore, or 54% of the full-year target, through dated securities in the fiscal first half. Net market borrowing for FY26 is budgeted at ₹11.54 lakh crore.

"There is no plan to raise the full-year targets yet. The next review of the borrowing will take place in September when there will be more clarity," the official told ET.

The official said there could be re-prioritisation of spending plans in certain heads, keeping in mind the overall FY26 expenditure budget of ₹50.65 lakh crore.

However, even if expenditure rises or revenue falls from the budgetary targets, the government can tap the National Small Savings Fund to partly bridge the deficit. The government therefore doesn't see sovereign market borrowings, crowding out private players at a time when it is encouraging them to step up investments and do their bit for economic growth.



G-SEC YIELD TO EASE

The Centre's borrowing cost will likely ease further in the coming months, underpinned by strong macroeconomic fundamentals, adequate liquidity in the system, and a broader benign interest rate outlook, the official said.

The 10-year benchmark G-sec yield has risen a tad over the past one month to 6.36% on Tuesday but it still remains about 50 basis points lower than a year before.

Already, the central bank has trimmed the repo rate by 100 basis points since February to 5.5% now, with analysts expecting another 25 basis-point cut by October. This could have a benign impact on bond yields.

Moreover, monsoon rains have been plentiful, and global crude oil prices have dropped below $70 per barrel after a brief surge in the aftermath of the Israel-Iran conflict, and will likely stay subdued for the rest of FY26. All these would augur well for the bond yield, they added.

Importantly, the Central government has sharply hiked the capital expenditure budget for the ministries of railways and road transport and highways in recent years. So, public entities in these sectors are not resorting to extra-budgetary resources the way they used to do in the past, reducing pressure on the market, he said.

States, too, have been promised ₹1.5 lakh crore in capex loans by the Centre from its budget in FY26. This reduces states' market borrowing requirement proportionately.

The Centre has budgeted capex allocations of ₹2.52 lakh crore and ₹2.72 lakh crore, respectively, for the railways and road transport & highway ministries for FY26.

Indians at Helm

▸▸ From Page 1

"Shailesh has been an integral part of P&G's leadership team with substantial contributions across multiple businesses and in both developed and developing regions, notably in fabric care and home care and most recently in P&G's enterprise markets. He has consistently delivered strong results in the businesses and markets he has led. Shailesh is an outstanding leader, and the company will benefit from his ongoing leadership to build on the strong foundation he has helped create," Jon Jimenez, Lead Director of P&G's board, said.

P&G's board nominated Jejurikar as a director at the upcoming annual shareholder meeting in October.

"I am honoured to serve as P&G's CEO," said Jejurikar. "P&G people, our brands, and our capabilities in innovation and operational excellence fuel my confidence for a future of sustained growth and value creation."

"Shailesh Jejurikar's appointment as CEO proves yet again that Indian-American leaders can navigate not just tech, but the hearts and minds of US consumers," Mahindra Group chairman Anand Mahindra wrote on microblogging platform X.

BORN TO CORPORATE LIFE

Jejurikar's family hails from Jejuri village in Maharashtra's Pune district. The younger of two sons of a senior executive at Imperial Chemical Industries, he spent his formative years in Mumbai and Hyderabad with frequent trips to Kolkata and Gomia in Jharkhand where his father was posted. He was a batchmate of Microsoft CEO Satya Nadella at the Hyderabad Public School, where he had represented the school at the under 17-cricket league.

"A fitness enthusiast and avid reader, he is also great at forging relationships. He is an extremely family-oriented and caring person and visits India at least thrice to spend time with our mother," said Rajesh Jejurikar, his older brother and CEO of the Mahindra Group's automotive and farm division.

His wife, Sankhya, is a visual artist. The couple has two sons: Shashank and Siddharth.

Jejurikar, the first COO at P&G, graduated in economics from the Mumbai University in 1987 and completed his post-graduation from IIM-Lucknow in 1989. He joined P&G in India from campus as an assistant brand manager, personal healthcare, and has worked across many roles across the globe over the past three decades. He is a firm believer of the India story. "If we project the population and the economic growth, it is only going to get better. And India will be a larger market and is going to organically grow dramatically," Jejurikar told ET during a 2023 interview.

REPORT TABLED IN RS

CAG Points to Inventory Handling Lapses at SAIL

Mismanagement led to losses from 2016-2023

Our Bureau

New Delhi: The Comptroller and Auditor General (CAG) of India has flagged discrepancies in inventory handling practices of Steel Authority of India Limited (SAIL) from 2016-2023. According to the auditor's report tabled in the Rajya Sabha on Tuesday, this led to loss of time and money at the public sector undertaking during this period.

CAG found that faulty price fixation adopted by SAIL in the agreement for sale of Blast Furnace slag (a byproduct of steelmaking) was detrimental to the financial interest of the company. Sale of slag at a lower rate resulted in inability to earn revenue of Rs 441.40 crore during 2015 to 2023.

"Market price of slag was between Rs 500 and Rs 1,220 per tonne during 2009-14, whereas the rate provided in the agreement was between Rs 336.65 and Rs 444.24 per tonne," a CAG statement said. The slag in question was provided by Bokaro Steel Plant during this period.

Highlighting another anomaly, India's supreme audit institution said SAIL had not fixed any benchmark for inventory carrying cost per tonne of raw material, semi-finished material and finished goods. This is even though on an average, SAIL had an inventory of Rs 21,698 crore during 2016-17 to 2022-23 which constitutes about 67 per cent of its current assets.

SAIL also failed to maintain stock levels of raw materials like iron ore, coke, sinter due to which Blast Furnace was put under off-blast state resulting in inability to produce hot metal of 9.32 lakh tonnes.

BEFORE SEPTEMBER 30...

EPFO to Audit Claims for Pension on Higher Wages

Emphasis to be on exempted establishments

Yogima Seth

New Delhi: The Employees' Provident Fund Organisation (EPFO) will undertake an audit of all applications related to pension on higher wages (PoHW) with special emphasis on exempted establishments.

The audit, to be done by the internal audit parties, will be a special exercise to be done in a time-bound manner before September 30, the EPFO said in a notification issued recently. ET has seen the notification.

The objective is to verify whether the PoHW applications were disposed of in accordance with the directions of the Supreme Court dated November 4, 2022.

The move to audit PoHW applications comes after a directive from the ministry of labour and employment and a recommendation by the Pension & EDLI Implementation Committee (PEIC).

"The disposal of PoHW applications pertaining to the exempted establishments may be audited at an early stage as the disposal of such cases would have been predominantly based on the applicable 'Trust Rules,'" it said, adding that the cases of validation option can also be audited initially.

"This strategy would allow a significant portion of the overall audit workload to be efficiently addressed on priority," it added.

The Employees' Provident Fund Organisation (EPFO) has disposed of over 98.5% of the applications for pension on higher wages as on July 16, 2025, Shobha Karandlage, minister of state for labour and employment, said recently in response to a question in Lok Sabha.

Co Buying Spanish Brand Meller for ₹407 crore

▸▸ From Page 1

CEO Peyush Bansal has, meanwhile, picked up a 2.5% stake in the company from investors at a steep discount through a series of secondary transactions in recent weeks. SoftBank, Kedaara, Chiratae, TR Capital, Temasek, Premji Invest and others sold a small portion of their shares to Bansal in deals that valued Lenskart at approximately ₹8,700 crore (around $1 billion).

The transactions were structured to reward him ahead of the IPO, people cited above said. Bansal purchased the shares for a total of ₹222 crore.

Lenskart had won the Startup of the Year at the ET Startup Awards 2024.

Kotak Mahindra, Morgan Stanley, Citi, Avendus Capital and Intensive Fiscal Services are merchant bankers for its IPO. It is the biggest among a number of new-age company IPOs lined up for this year. Stockbroking firm Groww, ecommerce marketplace Meesho, and edtech platform PhysicsWallah are also preparing sizable listings. Unlike Lenskart, they have opted for Sebi's confidential filing process.

USE OF FRESH PROCEEDS

Lenskart will use around ₹272 crore of fresh capital from the issue for setting up new stores in India, while ₹591 crore will be utilised towards meeting leasing, rental and other expenses of its existing 2,700-plus stores.

The company has also earmarked an undisclosed portion of the proceeds for acquisitions. Lenskart, in its IPO papers, said it is acquiring 80% of Spanish fashion eyewear brand Meller for Rs 407 crore. It had previously acquired Japanese direct-to-consumer eyewear brand Owndays in August 2022. In 2024, it made a minority investment in Paris-based omnichannel eyewear brand Le Petit Lunetier, and in 2025, it made a minority investment in Ajna Lens, a Mumbai-based deeptech company building artificial intelligence (AI)-powered XR glasses.

FINANCIAL SNAPSHOT

Lenskart turned profitable in fiscal 2025, posting a net profit of ₹297 crore against a net loss of ₹10 crore in FY24. Its revenue increased 22% to ₹6,625 crore from ₹5,428 crore in the previous year.

Rival Titan EyeCare, owned by Tata Group's listed firm Titan Company, reported a 10% increase in its revenue for FY25 at ₹796 crore, as per the company's annual report. Of Lenskart's total revenue in fiscal 2025, more than 40% came from international markets including Taiwan, Australia, Japan, South Korea, Thailand and West Asia.

"In its conversations with public market investors, Lenskart is not just selling the India consumption story but is also leaning heavily on its Asia Pacific growth story, which is backed by its 2022 acquisition of OwnDays," one of the people cited above said.

Below RBI's Estimate

▸▸ From Page 1

However, the IMF projections are slightly below the Reserve Bank of India's estimate of 6.5% for FY26. According to the National Statistical Office, India's gross domestic product (GDP) grew 6.5% in FY25.

On a calendar year basis, the IMF anticipates India's economy to grow 6.7% in 2025 and 6.4% in 2026.

The IMF raised global growth outlook as well, projecting 3% growth in 2025, up from 2.8%, and 3.1% in 2026 compared to April forecast of 3%.

"This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions," the IMF said.

The IMF highlighted recent US trade policy developments as influential.

President Donald Trump's April 2 announcement of reciprocal tariffs, including a 26% duty on India, was followed by a 90-day pause until July 9, later extended to August 1.

"Pause in higher tariffs for most of its trading partners and a de-escalation of trade tensions with China in May modestly reduced the US effective tariff rate from 24% to about 17%," said Pierre-Olivier Gourinchas, chief economist at IMF. "This modest decline in trade tensions, however fragile, has contributed to the resilience of the global economy so far."

UNCERTAINTY PREVAILS

However, global policy remains highly uncertain, with only a few countries having reached fully-fleshed out trade agreements with the US, he added.

The US growth forecast has been revised upward to 1.9% for 2025, driven by lower tariffs than those announced on April 2 and looser financial conditions, with some offset from a faster-than-anticipated slowdown in private demand and weaker immigration, the IMF mentioned.

Growth is expected to rise slightly to 2% in 2026, supported by a boost from the One Big Beautiful Bill Act (OBBBA), which is expected to stimulate corporate investment through tax incentives.

"The IMF staff estimates that the OBBBA could raise US output by about 0.5% on average over the WEO horizon through 2030, relative to a baseline without this fiscal package," added the IMF.

China's economic growth forecast has also been upgraded to 4.8% for 2025, due to stronger-than-expected performance in the first half of 2025 and significant reduction in US-China tariffs, according to the IMF.

Growth in 2026 is expected at 4.2%, driven by lower effective tariff rates.

Accenture Sol to do Studies for NTPC

Shilpa Samant

New Delhi: NTPC Ltd has awarded the contract to carry out feasibility studies to install small modular reactors at old thermal power stations to Accenture Solutions Pvt Ltd, two people aware of the development said.

Accenture bid the lowest among seven-eight companies that had submitted bids for the expression of interest floated by NTPC in April to hire a consultant, according to one of the persons.

Emails sent to the companies remained unanswered until press time.

ET had earlier reported that the government had identified 10 sites.

CCI NG 3.7 Product: ETMumbaiBS PubDate: 30-07-2025 Zone: MumbaiCity Edition: 1 Page: ETMCPG11 User: sandesh.pingale Time: 07-29-2025 23:19 Color:

SMART INVESTING
'NBFCs Under Stress, Can Get Festival Bang'

SCORECARD Even with treasury gains, top nine players report a profit growth of only 2.7% amid a sluggish credit & deposits show; Earnings reflect stress across the board: Analysts

Private Banks Hit a Few Growth Bumps in Q1, and May Face More

Saloni Shukla

Mumbai: India's top nine private sector banks posted a combined net profit of ₹43,641 crore in the June quarter, marking a 2.7% growth, reflecting circumspect economic growth and tepid credit demand.

An ET analysis showed that in the first quarter of FY25, the combined profits of these nine lenders had climbed 19% year-on-year.

Growth was hindered by sluggish credit and deposit expansion. With core business momentum remaining weak, treasury gains played a significant role in supporting profitability.

Analysts said the earnings of financial companies reflect stress across the board, especially at the less resourced end of the customer spectrum. "The sum and substance is that the economy is grappling with lower growth; there are job creation and employment issues and there is stress manifesting as financials are seeing non-performing loans," said Suresh Ganapathy, head of financial services research, Macquarie Capital. "The stress is more in the middle-income segment and also at the bottom of the pyramid."

Subdued performances from Axis Bank, Kotak Mahindra Bank, IndusInd Bank, RBL Bank and IDFC First Bank dragged down the overall earnings of private banks, which have been at the forefront of valuation gains in the sector and are traditional favourites of overseas funds.

HDFC Bank made treasury gains of ₹10,110 crore and transaction gains of ₹9,330 crore from the sale of a stake in HDB Financial Services that debuted on stock exchanges. ICICI Bank booked treasury gains of ₹1,241 crore, while Axis Bank booked ₹1,420 crore of gains.

"I think the real growth numbers which will impress you, I would say it is still a couple of quarters away," Amitabh Chaudhry, MD & CEO, Axis Bank had told ET recently. Chaudhry has said the bank will grow faster than the industry this year.

Kotak Mahindra Bank, which reported flat earnings growth, is also hoping to recover in the second half of the fiscal year. "There have been some speed bumps," Ashok Vaswani, MD & CEO, Kotak Mahindra Bank told ET.

Continued on ›› Smart Investing

Modest Numbers PROFITS OF PRIVATE BANKS

BANK	Q1FY26	Q1FY25	Q1FY24
HDFC Bank	18,155	16,174	11,951
ICICI Bank	12,768	11,059	9,648
Axis Bank	5,806	6,035	5,797
Kotak Bank	4,472	4,435	4,150
Yes Bank	801	502	343
IndusInd Bank	604	2,171	2,124
IDFC First Bank	463	681	765
Bandhan Bank	372	1,063	721
RBL Bank	200	372	288
TOTAL	43,641	42,492	35,787
% GROWTH (YoY)	2.70%	18.73%	

Figures in ₹ cr

AMID 'LIMITED RBI PRESENCE'

Rupee Falls to FY26 Low on $ Bounce, US Trade Deal Concerns

Our Bureau

Mumbai: The Indian rupee slumped to its lowest this fiscal year against the dollar on Tuesday on an across-the-board strengthening in the greenback amid uncertainty related to the impending trade deal with the US, dealers said. Month-end dollar demand from importers also exerted pressure on the rupee.

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Indian equities snapped a three-day losing streak with the benchmark indices closing higher Tuesday.

"The dollar index has surged in the past two days, leading to a largely hands-off approach from the central bank, as the price action aligned with market forces. This unwinding in major currencies suggests the greenback might be finding a firmer footing after an extended period of weakness," said Dilip Parmar, research analyst at HDFC Securities.

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Rupee Vs Dollar

ETPrime

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N Sundaresha Subramanian has the details.

Losing Power

Indian Energy Exchange (IEX), which was launched in 2008, changed how electricity is traded in India. By FY25, IEX had established a near-monopoly over short-term power trading. But even profitable monopolies can't dodge the regulatory radar forever. The Central Electricity Regulatory Commission last week approved a phased rollout of market coupling across power exchanges in India. Under this model, pricing power will shift from individual exchanges to a central authority. So, what's in store for IEX?

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›› Smart Investing

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Consolidated revenue from operations advanced 7% to ₹4,032 crore from the previous quarter, said a release. Consolidated profit after tax went up 14% and consolidated revenue from operations declined 11% from the same period a year ago.

The exchange said its consolidated revenue from transaction charges saw a growth this quarter from the March quarter due to an increase in volumes across cash market and derivatives segments. The cash market trading segment recorded an average daily traded volume (ADTV) of ₹1,08,542 crore, up 14% in June quarter. The ADTV for equity futures segment was at ₹1,68,430 crore, up 5% from March quarter.

Time Over Timing Just SIP, Don't Wait for the Dip

Long-term returns identical for investors who started SIPs at market peaks and those who began at bottoms: Study

Prashant Mahesh

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The first period examined in the study was from 2000 to 2005, a time marked by the aftermath of the global dot.com bubble burst and the Indian market's subsequent recovery — a phase of high volatility. During this period, the Nifty 500 Index's price-to-earnings (PE) ratio swung sharply, peaking at 37.26 on February 24, 2000, and bottoming out at 11.58 on September 21, 2001.

Despite this wide valuation gap, investors who started SIPs in either of these extremes and continued till March 2025 ended up with nearly identical long-term returns. An investor who began investing in February 2000 earned a CAGR of 15.47%, while one who started at the lower valuation in September 2001 earned 15.55%, according to the study.

"Relying solely on valuation levels to start SIPs adds unnecessary hesitation," said Pratik Oswal, head — Passives, Motilal Oswal Asset Management. Similarly, between 2006 and 2010, the stock market went on a rollercoaster ride — surging during a roaring bull run, plunging during the global financial crisis, and eventually staging a recovery.

An investor who started a SIP on January 4, 2008, when the Nifty 500 PE was 27.07, earned a return of 13.57%, while one who began investing when the Nifty 500 PE had dropped to 9.29 on October 27, 2008, earned a return of 14.36%.

Continued on ›› Smart Investing

From Peaks and Bottoms

*XIRR till 28th March, 2025

Investor tries to time the market	SIP started at	Index PE	SIP Start Date	Investment Duration (Yrs)	SIP Return*
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SIP returns are calculated for Nifty 500 Index Fund from the SIP start date till 28th March 2025. SIP start date is the date when the Nifty 500 Index was trading at either the highest (peak) or lowest (low) PE ratio within each respective period. SIP starts on the SIP start date followed by the 1st of each subsequent month.

CCI NG 3.17 Product: ETDelhiBS PubDate: 30-07-2025 Zone: DelhiCapital Edition: 1 Page: ETDCIN User: suresh.kumar Time: 07-29-2025 23:25 Color:

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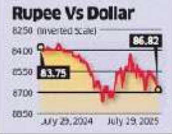

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L&T Posts 30% Rise in Q1 Profit, Orders at New High

Quarterly order book at ₹94,453 cr, of which 52% from overseas

Our Bureau

Mumbai: Larsen & Toubro (L&T), the only engineering company to feature in the bank-heavy Nifty top ten by weights, on Tuesday posted a 30% growth in consolidated net profit (attributable to owners) at ₹3,617 crore, even as order inflows for the country's biggest EPC company surged by a third to a quarterly record on steady commitment from overseas clients.

"This quarter we have performed well across all financial parameters. At a group level, we registered once again the highest order inflow for Q1 ever," said SN Subrahmanyan, chairman and managing director (CMD). "Besides improved performance on all P&L parameters, the return ratios have also moved higher."

Revenue jumped 16% for the June quarter to ₹63,679 crore. International revenues during the quarter stood at ₹32,994 crore, constituting 52% of the total revenues.

Net profit at L&T, credited with some of India's modern-era engineering marvels, was ₹2,785.7 crore in the same period last year.

On the operating front, the company saw a 13% increase in its earnings before interest, tax, depreciation, and amortisation to ₹6,318 crore, up from ₹5,595 crore in Q1 FY25. However, margins saw a dip to 9.9% from 10.2% on a YoY basis.

"The projects and manufacturing businesses of the company continue to perform well. The record order book of ₹6 lakh crore+ is a testimony of our proven expertise in the domains of engineering, construction, manufacturing, and project management," the CMD said.

Driven by strong demand across various business segments, L&T reported total new orders worth ₹94,453 crore at the group level for the quarter ended June 30, 2025, marking a 33% YoY growth.

REVENUE TARGET SET AT $2 B BY FY30

Piramal Health Cuts Q1 Loss to ₹82 cr in Q1

Rica Bhattacharyya

Mumbai: Piramal Healthcare will focus on organic expansion as its primary growth driver for the next 4-5 years, while it also looks for licensing of product acquisition deals in both complex hospital generics and consumer healthcare business, chairperson Nandini Piramal told ET in an interaction.

She reiterated the company's revenue target of $2 billion by FY30 despite macroeconomic volatility and sector-specific headwinds.

"Our network of facilities is well-balanced and as people think about diversifying supply chains and even think of going back to the US, I think we are well set for that. Our focus on differentiated offerings such as antibody-drug conjugate (ADCs) we are also seeing growth there. Overall, the other businesses are also on track for that growth," she said.

Co's revenue from ops fell 1% y-o-y to ₹1,934 cr. Ebitda margin for Q1 FY26 stood at 9% versus 11% in Q1 FY25

ADC is an area of pharmaceutical research that focuses on creating targeted cancer therapies.

Talking about the current global headwinds, Piramal said near-term macro-economic uncertainty and biotech funding volatility in the US are some of the significant risk factors to watch out for in the months ahead.

On Monday, the company announced its results with a net loss of ₹82 crore in Q1 FY26 versus net loss of ₹89 crore a year ago. Revenue from operations fell 1% year-on-year to ₹1,934 crore. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin for Q1 FY26 was 9% versus 11% in Q1 FY25, primarily impacted by inventory destocking. This was partly offset by improved profitability of the overseas facilities in the CDMO business.

About 69% of Piramal Pharma's revenue comes from regulated markets like the US, UK, Europe and Japan.

Going ahead, Piramal said growth will be balanced between India, US and UK. The focus will be on broadening the customer base and getting new projects.

The company is investing $90 million to expand two of its US facilities in Lexington and Riverview. The Lexington capability will come online in 2027, she said. It will play a vital role in the company's integrated antibody-drug conjugate (ADC) development and manufacturing program.

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR NURIT PROPERTIES PRIVATE LIMITED
OPERATING IN REAL ESTATE SECTOR AT 1, KASTURBA GANDHI MARG, NORTH DELHI, NEW DELHI, DELHI, INDIA, 110001.
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	Nurit Properties Private Limited CIN: U45201DL2004PTC130198 PAN: AAECS4528H
2.	Address of the registered office	1, Kasturba Gandhi Marg, North Delhi, New Delhi, Delhi, India, 110001
3.	URL of website	Not Available
4.	Details of place where majority of fixed assets are located	1, Kasturba Gandhi Marg, North Delhi, New Delhi, Delhi, India, 110001
5.	Installed capacity of main products/ services	Not Applicable
6.	Quantity and value of main products/ services sold in last financial year	Not Available
7.	Number of employees/ workmen	Not Available
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	https://drive.google.com/drive/folders/1NydfgBigWy_wr6BgBaFYoNONILLVGJa?usp=sharing
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://drive.google.com/drive/folders/1NydfgBigWy_wr6BgBaFYoNONILLVGJa?usp=sharing
10.	Last date for receipt of expression of interest	14.08.2025 (15 days from 30.07.2025)
11.	Date of issue of provisional list of prospective resolution applicants	19.08.2025 (5 days from 14.08.2025)
12.	Last date for submission of objections to provisional list	24.08.2025 (5 days from 19.08.2025)
13.	Date of issue of final list of prospective resolution applicants	27.08.2025 (3 days from 24.08.2025)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	28.08.2025 (1 days from 27.08.2025)
15.	Last date for submission of resolution plans	27.09.2025 (30 days from 28.08.2025)
16.	Process email id to submit Expression of Interest	cirp.nurit@resurgentrsl.com

Sudhir Chandi - Authorised Signatory
Resurgent Resolution Professionals LLP
Resolution Professional in CIRP of
M/s Nurit Properties Private Limited
IBBI Regn: IBBI/IPE-0064/IPA-3/2022-23/50018
AFA Valid till 31st December 2025
Address: 905, 9th Floor, Tower-C, Unitech Business Zone, Sector 50, Gurugram, Haryana 122018
Email: cirp.nurit@resurgentrsl.com
Date: 30.07.2025

SCHAEFFLER INDIA LIMITED SCHAEFFLER

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E-mail: investorsupport.in@schaeffler.com
Website: www.schaeffler.co.in • CIN: L29130PN1962PLC204515

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

With reference to the SEBI circular dated July 2, 2025, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.

The shareholders who are holding shares in physical mode are requested to update their KYC to credit unclaimed dividends to their bank account through electronic mode and also requested to convert their physical share certificates in to dematerialized mode (electronic form). The shareholders are also requested to claim their unclaimed dividend, otherwise the same shall be transferred to IEPF after expiry of 7 years along with the shares thereon.

For any further details, please get in touch with –

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Registrar & Share Transfer Agent

Unit: Schaeffler India Limited

Address: "Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390 015. Phone No. : 0265 – 3566768

E-mail: vadodara@in.mpms.mufg.com

Website: https://in.mpms.mufg.com

For Schaeffler India Limited
Sd/-
Ashish Tiwari,
VP-Legal & Company Secretary

Date: July 30, 2025
Place: Pune

GALLANTT ISPAT LIMITED
CIN: L27109UP2005PLC195660
Regd. Office: Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur – 273209, Uttar Pradesh
Contact No: 0551-3515500; www.gallantt.com; E-mail: csgml@gallantt.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Lakhs except EPS)

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended 30.06.2025 Unaudited	Quarter Ended 31.03.2025 Audited	Quarter Ended 30.06.2024 Unaudited	Year Ended 31.03.2025 Audited	Quarter Ended 30.06.2025 Unaudited	Quarter Ended 31.03.2025 Audited	Quarter Ended 30.06.2024 Unaudited	Year Ended 31.03.2025 Audited
1.	Total Income from Operations (Net)	1,13,460.30	1,08,377.17	1,16,084.67	4,30,834.43	1,13,460.30	1,08,377.17	1,16,084.67	4,30,834.43
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and /or Extraordinary Items)	21,637.29	15,851.19	17,933.97	56,809.25	21,637.29	15,851.19	17,933.97	56,809.25
3.	Net Profit/(Loss) for the period (before Tax, after Exceptional and /or Extraordinary Items)	21,637.29	15,851.19	17,933.97	56,809.25	21,637.29	15,851.19	17,933.97	56,809.25
4.	Net Profit/(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	17,370.43	11,630.74	12,186.94	40,074.24	17,370.43	11,630.74	12,186.94	40,074.24
5.	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	17,484.48	11,576.44	12,234.59	40,097.30	17,484.48	11,576.44	12,234.59	40,097.30
6.	Income for the period[Comprising Profit/(Loss) for the period (after tax)and OtherComprehensive Income(after tax)]	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
7.	Earnings Per Share (Face Value of ₹ 10/- each) (for continuing and discontinued operations) 1. Basic	7.20	4.82	5.05	16.61	7.20	4.82	5.05	16.61
	2. Diluted	7.20	4.82	5.05	16.61	7.20	4.82	5.05	16.61

NOTES:

1. The above is an extract of the detailed format of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2025 (UFR) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the UFR is available on the website of BSE Limited – www.bseindia.com and National Stock Exchanges of India Limited – www.nseindia.com where the securities of the Company are listed and is also available on the website of the Company – www.gallantt.com
2. The above Unaudited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th July, 2025. UFR have been subjected to limited review by the Statutory Auditors of the Company.
3. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
4. The detailed results can be accessed by scanning the QR Code given below

For and on behalf of the Board of Directors
GALLANTT ISPAT LIMITED

Date: 29th July, 2025
Place: Gorakhpur

C.P. Agrawal
(DIN: 01814318)

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

Assurance Of The Leader

Gross Written Premium ₹13,334 Crores

Profit After Tax ₹391 Crores

Solvency Ratio 1.87 Times

Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2025

(₹ IN CRORES)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year ended	Quarter Ended			Year ended
		30th June 2025	31st Mar 2025	30th June 2024	31st Mar 2025	30th June 2025	31st Mar 2025	30th June 2024	31st Mar 2025
1	Gross Written Premium	13,334	11,433	11,788	43,618	13,446	11,528	11,888	43,977
2	Net Written Premium	10,840	9,751	9,577	36,315	10,902	9,800	9,630	36,509
3	Profit Before Tax	389	526	255	1,034	391	523	272	1,043
4	Profit After Tax	391	347	217	988	392	343	233	993
5.	Solvency Ratio (Times)	1.87	1.91	1.83	1.91	1.87	1.91	1.83	1.91
6.	Net Worth	21,998	21,606	21,030	21,606	22,909	22,471	22,909	22,471
7.	Earning Per Share (Absolute Figures)	2.37	2.10	1.32	6.00	2.43	2.18	1.45	6.29

Note: 1. The above is an extract of the detailed format of quarter and period ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarter ended Financial results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)
2. Above financial results have been reviewed by the Co.'s Statutory Auditors and their audit report with qualified opinion is available in the Co.'s website. Path on the website: About Us>> Investors>> Finance>> Quarterly Results
3. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on July 29, 2025.

For and on behalf of the Board of Directors
sd/-
Ms. Girija Subramanian
Chairman-Cum-Managing Director
DIN - 09196957

Place: Mumbai
Date: July 29, 2025

Head Office: New India Assurance Building, 87, M. G. Road, Fort, Mumbai - 400 001 INDIA

IRDAI REGN No. 190

CIN: L66000MH1919GOI000526

L&T Posts 30% Rise in Q1 Profit, Orders at New High

Of the ₹94,453 cr order inflow in Q1, 52% came from overseas

Our Bureau

Mumbai: Larsen & Toubro (L&T), the only engineering company to feature in the bank-heavy Nifty top ten by weights, on Tuesday posted a 30% growth in consolidated net profit (attributable to owners) at ₹3,617 crore, even as order inflows for the country's biggest EPC company surged by a third to a quarterly record on steady commitment from overseas clients.

"This quarter we have performed well across all financial parameters. At a group level, we registered once again the highest order inflow for Q1 ever," said SN Subrahmanyan, chairman and managing director (CMD). "Besides improved performance on all P&L parameters, the return ratios have also moved higher."

Revenue jumped 16% for the June quarter to ₹63,679 crore. International revenues during the quarter stood at ₹32,994 crore, constituting 52% of the total revenues.

Net profit at L&T, credited with some of India's modern era engineering marvels, was ₹2,785.7 crore in the same period last year.

On the operating front, the company saw a 13% increase in its earnings before interest, tax, depreciation, and amortisation to ₹6,318 crore, up from ₹5,615 crore in Q1 FY25. However, margins saw a dip to 9.9% from 10.2% on a YoY basis.

"The projects and manufacturing businesses of the company continue to perform well. The record order book of ₹6 lakh crore+ is a testimony of our proven expertise in the domains of engineering, construction, manufacturing, and project management," the CMD said.

Driven by strong demand across various business segments, L&T reported total new orders worth ₹94,453 crore at the group level for the quarter ended June 30, 2025, marking a 33% YoY growth. Orders were received across segments, including thermal power, renewable energy, hydropower, power transmission and distribution, nonferrous metals, hydrocarbon (both offshore and onshore), and commercial and residential construction.

I-T Begins Crackdown as Jewellers Strike Gold with Accounting Trick

Rashmi Rajput & Sugata Ghosh

Mumbai: Amid spiralling gold prices, some of the jewellers have played around with accounting rules to suppress profits and pay lower tax.

The income tax (I-T) department has spotted a few units which violated regulations by changing the way they value their inventories—a trick that let them record lower profits, sources told ET. This, they said, has been going on for the past five to six years. Indeed, one of the jewellery houses has forked out close to ₹100 crore tax on the suppressed earnings.

These jewellers are found to have switched the valuation strategy from FIFO (first-in-first-out) to LIFO (last-in-first-out) to lower the valuation of closing stock, comprising unused gold purchased as raw material, semi-finished products and unsold, finished jewellery. A closing stock value directly impacts profits—lower stock means lower profits and therefore lower tax.

Suspecting that several jewellers, taking advantage of the surge in gold price, have used the ploy to escape tax, the department has directed its officials to look for cases where LIFO has been used.

Since older inventory is sold first under FIFO, the value of the balance depends on the more expensive gold which was bought and stocked later. With the cost of goods sold lower in FIFO, the pre-tax profit is higher.

Short Takes

Strides Pharma PAT Rises 81% to ₹114 cr in Q1

NEW DELHI Strides Pharma Science on Tuesday said its profit after tax increased 81% year-on-year to ₹114 crore for the first quarter ended June 30, 2025. The company reported a profit after tax (PAT) of ₹63 crore for the April-June period of last year. Revenue rose to ₹1,120 crore for the June quarter against ₹1,054 crore in the year-ago period, Strides Pharma Science said in a regulatory filing.

Welspun Corp Q1 Net Surges 41% to ₹349 cr

NEW DELHI Welspun Corp (WCL) on Tuesday posted around 41% growth in consolidated net profit to ₹349.1 crore for June quarter, driven by higher revenues mainly from steel products. Welspun Corp, the flagship company of Welspun World, had clocked a net profit of ₹247 crore in the April-June period of FY25. In the first quarter, income increased to ₹3,586.5 crore from ₹3,179.7 crore in the same period a year ago, it said in an exchange filing.

KEC International Q1 Profit Up 42% to ₹124 cr

NEW DELHI KEC International has posted a 42% rise in consolidated net profit to ₹124.6 crore in the June quarter, driven by higher revenues. KEC International, which is an EPC player in the infrastructure sector, had clocked a net profit of ₹87.58 crore in the April-June period of previous fiscal. The company increased its income to ₹5,028.2 crore in the first quarter from ₹4,555 crore in the year-ago period, KEC International said in an exchange filing on Monday.

OVERSEAS CDMO OPERATIONS POST PROFITS

Piramal Health Cuts Loss to ₹82 cr in Q1

Rica Bhattacharyya

Mumbai: Piramal Healthcare will focus on organic expansion as its primary growth driver for the next 4-5 years, while it also looks for licensing of product acquisition deals in both complex hospital generics and consumer healthcare business, chairperson Nandini Piramal told ET in an interaction.

She reiterated the company's revenue target of $2 billion by FY30 despite macroeconomic volatility and sector-specific headwinds.

"Our network of facilities is well-balanced and as people think about diversifying supply chains and even think of going back to the US, I think we are well set for that.

Our focus on differentiated offerings such as antibody-drug conjugate (ADCs) we are also seeing growth there. Overall, the other businesses are also on track for that growth," she said.

ADC is an area of pharmaceutical research that focuses on creating targeted cancer therapies.

Talking about the current global headwinds, Piramal said near-term macro-economic uncertainty and biotech funding volatility in the US are some of the significant risk factors to watch out for in the months ahead.

On Monday, the company announced its results with a net loss of ₹82 crore in Q1 FY26 versus net loss of ₹89 crore a year ago. Revenue from operations fell 1% year-on-year to ₹1,934 crore. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin for Q1 FY26 was 9% versus 11% in Q1 FY25, primarily impacted by inventory destocking. This was partly offset by improved profitability of the overseas facilities in the CDMO business.

About 69% of Piramal Pharma's revenue comes from regulated markets like the US, UK, Europe and Japan.

Going ahead, Piramal said growth will be balanced between India, US and UK. The focus will be on broadening the customer base and getting new projects.

The company is investing $90 million to expand two of its US facilities in Lexington and Riverview. The Lexington capability will come online in 2027, she said.

It will play a vital role in the company's integrated antibody-drug conjugate (ADC) development and manufacturing program.

COMMODITIES

THE ECONOMIC TIMES COMMODITY INDEX

Commodities (Dec 2000=1000)	Day's Index	Prev Index	Week Ago	Month Ago
Index	4486.4	4480.3	4505.6	4399.5
Subgroup				
Bullion	13988.9	13981.4	14064.1	13266.9
Cement	2397.5	2397.3	2564.7	2597.3
Chemicals	3675.0	3671.8	3675.0	3717.3
Edible Oil	2961.1	2969.3	2935.3	2969.3
Foodgrains	3215.7	3210.4	3205.5	3226.3
Fuel	3451.5	3451.5	3451.5	3451.5
Indl Metals	1930.3	1929.7	1930.3	1930.3
Other Agricom	2725.8	2701.6	2701.6	2706.0
Plastics	1889.5	1889.5	1889.5	1884.4

Compiled By ET Intelligence Group

On 29 July 2025

Commodity	Close
[illegible]	[illegible]

BUILDING MATERIAL · BULLION · CHEMICALS · COTTON · DRY FRUITS · FISH & BROILER · GHEE & VANASPATI · GRAINS & PULSES · FRUITS & VEGETABLES · OIL & OILSEEDS · IRON & STEEL · SUGAR & GUR · HERBS · JUTE GOODS · GRANA · MILK PRODUCTS · NON-FERROUS METALS · PAN LEAF & FLOWER · PLASTIC

Inputs: NMD Online

MMRDA Pays ₹560cr in Mumbai Metro One Arbitration Row

Mumbai: The Mumbai Metropolitan Region Development Authority (MMRDA) has deposited ₹560.21 crore with the registry of the Bombay High Court in an arbitration matter involving Mumbai Metro One, a subsidiary of Anil Ambani-promoted Reliance Infrastructure (R-Infra), the company said in a regulatory filing.

In June, the high court had directed MMRDA to pay the arbitration award of ₹1,169 crore to MMOPL and deposit the amount with the registry before July 15, 2025. MMRDA, however, filed a special leave petition before the Supreme Court, challenging the order. The SC then directed MMRDA to deposit 50% of the award amount. MMOPL had stated that the money would be used to reduce its debt. Mumbai Metro One links Ghatkopar in the central suburbs with Versova on the Arabian Sea coast in the western suburbs, and runs through some of the most densely populated localities in the metropolis. — Our Bureau

Ford Motor's Family Dynasty Takes Early Steps to Succession

Bloomberg

The woman who may one day lead Ford Motor Co. was ready to make an impression.

Alexandra Ford English took the stage of a Michigan policy conference in May alongside her father Bill Ford, the storied automaker's executive chair and great-grandson of its founder. The two hadn't held a public speaking engagement together since English, 37, joined Ford's board in 2021 after several years on the company's staff, as well as stints at Gap Inc. and Tory Burch. For investors, it was a rare chance to size up the next generation.

The Ford family has led the automaker for all but two decades of its 122-year history, through wars, recessions and boom times alike.

The company now faces a perilous future, with President Donald Trump's trade war scrambling its supply chains and piling on costs, even as fast-growing Chinese rivals pull ahead in electric vehicle technology and threaten to seize the future of transportation. Analysts are forecasting a 30% drop in Ford's earnings per share from the same period last year.

They see English as a potential successor to her father someday, with no other obvious candidates emerging so far. But she's also an unknown, giving few interviews to date. There's little to show how she would handle the tests confronting Ford.

Seated side-by-side, English, Ford and a moderator spent 40 minutes discussing business, family, and philosophies that sounded strikingly similar. Ford lauded his daughter as an unflinching truth-teller and "the brave one" in their family, while English busted his chops over his love of practical jokes. Her easy confidence and optimism about the company echoed his own.

"A lot of people think about family involvement as being protectors of the past, and that is absolutely not how we view our role," English said at the Mackinac Policy Conference, held on a Great Lakes resort island where cars are banned and people ride in horse-drawn carriages. "I'm really focused on everything that's going to come for our company. So every time I'm thinking about decisions, I'm thinking, 'Are we going to be happy about this decision in five years? What about 10 years? Twenty?'"

Bill Ford insists he is not ready to retire, saying that at 68, "I'm just hitting my stride." But industry analysts viewed the May event as a way for him to ease English into the public eye and assure investors that the family will remain in charge of the automaker, which boasts $185 billion in annual revenue and a global workforce of 170,000.

The fourth Ford to lead the company, Bill seems determined to ensure a smooth succession, unlike the television show of the same name about a dysfunctional dynasty struggling to hand over the reins. He found the program's backstabbing antics "hilarious" — and a model of what to avoid.

"I think it will happen organically," he said, in an interview on the sidelines of the conference. "And no, it won't be anything like the TV series." With degrees from Stanford University and Harvard Business School, English joined Ford's staff in 2017, working her way up through positions focused on autonomous vehicles and mobility options for cities.

CCI NG 3.17 Product: ETDelhiBS PubDate: 30-07-2025 Zone: Chandigarh Edition: 1 Page: ETCGST User: sachin.kapoor Time: 07-29-2025 21:49 Color

Nasscom Meet Warns of Workforce Rationalisation

Our Bureau

Mumbai: India's apex IT industry body Nasscom acknowledged that the industry is at an "inflection point" and anticipates some level of "workforce rationalisation" in the near term. This is due to the pivot toward product-aligned delivery models and the rising demand from global clients for greater agility, speed, and innovation, it said in a statement on Tuesday.

The body held an Executive Council meeting in Bengaluru today, where the issue came up for discussion among other issues. India's largest IT employer Tata Consultancy Services (TCS) announced earlier this week that it will trim 2% of its global workforce and let go 12,000 mid and senior level employees. Nasscom said that the technology sector is undergoing a structural transformation as artificial intelligence (AI) and automation become central to business operations, with implications for both service delivery and workforce models.

"Traditional skill sets are being re-evaluated, and this may lead to some transitions," Nasscom noted, adding that each enterprise will navigate this shift based on its own strategic needs.

Zepto Raises Fresh Funds from NBFC Co Elcid at $6b Valuation

FILLING UP THE CART Set to invest ₹7.5cr in quick commerce platform raising its stake in firm

Our Bureau

New Delhi: Mumbai-based non-banking financial company Elcid Investments is investing ₹7.5 crore in quick commerce company Zepto, it said in a stock exchange filing.

In its regulatory filing on Tuesday, Elcid Investments said it will pick a 0.0146% stake in Zepto for its investment – translating to a valuation of ₹51,369 crore (or around $5.9 billion).

Following the transaction, Elcid Investments will hold a total of 0.039% share in Zepto. Last November, it had invested ₹17.5 crore in the company through a secondary transaction.

Zepto has been in the process of closing a $250-million secondary deal, in which shares are being sold by private equity firm Motilal Oswal Financial Services. This secondary sale is designed to further increase Indian ownership and clean up the company's cap table ahead of its proposed public listing.

Zepto's founders Aadit Palicha, Kaivalya Vohra and the company's employee stock ownership (Esop) pool together currently hold around 28% share, according to people in the know. The company aims to add another 8-10% of Indian shareholding through these transactions before the IPO paperwork is filed.

Palicha and Vohra are also looking to close a structured debt transaction through which they are to pick up ₹1,500 crore worth of stake in the company financed via debt from Edelweiss Alternative Asset, domestic family offices and smaller credit funds.

The four-year-old startup, which is currently working on controlling its cash burn, clocked ₹11,109 crore in turnover in fiscal 2025, up 150% from ₹4,454 crore in FY24, according to Elcid Investments' regulatory filing.

The company's net loss had come down marginally to ₹1,249 crore in FY24 from ₹1,272 crore in the previous year, according to the company's audited financial statements.

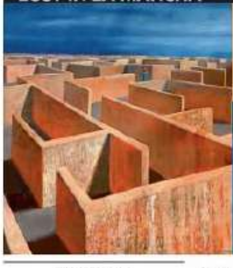
ET had reported on July 16 that Zepto Cafe, the 10-minute food delivery service from the quick commerce firm, has scaled down operations as it faces challenges around sourcing products and a shortage of trained staff to run its kitchens. It comes at a time when the segment is facing increased competition from the likes of Blinkit's Bistro and Swiggy's Snacc, which are expanding across major cities.

After a year of rapid expansion of their dark store networks, quick commerce firms including Zepto, Blinkit and Instamart have slowed down new store additions as losses in the industry have started piling up.

DoT's Draft eSecurity Rules Draw Fresh Flak from Telcos, Experts

Experts say proposed rules are too overarching and will compromise the privacy of consumers

LOST IN LA MANCHA



Telcos are upset that the draft rules prescribe a fee for validation of a mobile number by authorised entities – ₹1.5 per request for registered entities and ₹3 for other entities

They say any fee should be left to market forces

The new draft rules, in its current form, will apply to all 'telecommunication identifier user entities' (TIUEs), or entities that use phone numbers to identify customers or their transactions

JEFFREY SMART, *Labyrinth*

Kiran Rathee

New Delhi: The Department of Telecommunications' (DoT) draft amendments to cybersecurity rules have drawn flak from multiple stakeholders, including telecom and tech players as well as privacy advocates.

The proposed rules, experts said, are too overarching and compromise the privacy of consumers.

The rules broaden the scope of traffic data collection and analysis, potentially bringing non-licensee entities like over-the-top (OTT) players, apps and any entity utilising a telecom identifier, like a mobile number, under the ambit of the government's oversight framework.

"While this aligns with the state's legitimate objectives of national security and cyber resilience under Sections 20-22 of the Telecommunications Act, it raises complex questions around proportionality and safeguards, especially in light of the Supreme Court's Puttaswamy judgment (in 2017) on privacy as a fundamental right," said Shreya Suri, partner at law firm CMS IndusLaw. The new draft rules, in its current form, will apply to all 'telecommunication identifier user entities' (TIUEs), or entities that use phone numbers to identify customers or their transactions. Experts noted that the Telecommunications Act was meant to regulate licensed players and not OTTs, especially communication ones. It needs to be clarified if DoT can enlarge the mandate of the Act through the rules, they said.

Telcos are also upset that the draft rules prescribe a fee for validation of a mobile number by authorised entities – ₹1.5 per request for registered entities and ₹3 for other entities. They said any fee should be left to market forces.

Vinish Bawa, partner and telecom leader at PwC India, said the draft rightly seeks to address systemic vulnerabilities across the digital ecosystem by extending regulatory oversight to TIUEs, including OTTs and digital platforms.

"However, the expanded scope and provisions for traffic data collection warrant greater clarity in definitions, risk-tiered compliance frameworks, and strong institutional safeguards to prevent regulatory overreach," he said.

The DoT has proposed tightening of cybersecurity rules, through which it can direct telecom operators and other entities like OTT players, banks, financial institutions, and ecommerce firms to verify mobile numbers or identities of users through a centralised platform. The step is aimed at curbing the growing menace of online fraud and spoofing. The DoT has proposed establishing a mobile number validation (MNV) platform by the central government, or an agency authorised by it, to ensure telecom cybersecurity and prevent security incidents.

The manufacturers can also be asked not to assign IMEIs already in use in telecom networks in the country to new telecom equipment being manufactured locally or imported.

Performance of Firms Responsible for Lower PLI Disbursals: MeitY

House standing committee blames improper planning, seeks meeting with private sector

Our Bureau

New Delhi: A lower than anticipated performance by companies led to low disbursal of Production Linked Incentive (PLI) incentives, and Rs. 1574 crore of underutilized funds being surrendered in FY24, the Ministry of Electronics and Information Technology (MeitY) has told a parliamentary committee.

The Parliamentary Standing Committee on Communications and Information Technology had hauled up the Ministry for submitting a budget estimate of Rs.16,549 crore and revised estimate of Rs.14,421 crore, but being able to utilize only Rs.12,847 crore in FY24, the latest standing committee report shows. As much as 70 percent of the underutilized funds belong to the PLI and Modified Program for Development of Semi-Conductors and Display Manufacturing Ecosystem in India' schemes, MeitY told the Committee. "Expenditure or disbursement of incentives under these two schemes is dependent upon what the private companies are able to deliver. So, it is beyond the control of the Ministry to ensure optimal utilization of the allocated fund under these schemes," it said. To rectify the matter of underutilization of funds during the last 2-3 years, estimates received from industrial units are being reduced substantially at the Budget Estimate stage itself, MeitY has said. Meanwhile, progress of expenditure under all the schemes are being reviewed on a weekly basis in the Group Coordinators' meeting under the Chairmanship of the MeitY Secretary, the Ministry told the Committee.

Not satisfied

However, the Committee has refused to accept the Ministry's arguments. "The Ministry has a larger role and responsibility towards proper monitoring, facilitation and effective implementation of the above mentioned schemes, which cannot be solely let to private companies. Therefore, the Ministry's submission 'is not understandable'", it said.

It pointed out that for the semiconductor and display manufacturing scheme, actual expenses stood at only Rs. 681 crore as of 31 March, 2024 out of a total allocation of Rs.1503.36 crore. Accordingly, a staggering 55 percent of the allotted funds or Rs. 822 crore were surrendered, which reflects upon improper planning by the Ministry', the Committee said. Any lack of concerted efforts in non-utilization of funds under the aforesaid schemes should be examined at the earliest through coordination meetings with private companies & stakeholders for reaching realistic and reasonable decisions, it directed the Ministry.

GCCs Taking to 'Hub Plus One' Plan to Cut Concentration Risks

Annapurna Roy

New Delhi: At least a fifth of fresh investments into new global capability centres (GCC) over the next one to two years would follow the 'hub plus one' strategy, where companies expand from their metro base to add a centre in tier-II cities, showed the data from a major industry facilitator.

"Having a second delivery center mitigates risks tied to over concentration in one city," said Vikram Ahuja, cofounder, ANSR, which helps clients set up GCCs across the country. "Improvements in physical and digital infrastructure are making these cities viable for global delivery." The model is picking up pace, driven by considerations of talent diversification, cost efficiencies, and business continuity and risk diversification, experts said. GCCs have lately been at the forefront of adding technology talent, even as locally listed pureplay outsourcing companies either shed jobs or run a tight ship amid growth challenges globally. GCCs in the metros are seen as the nerve centres anchoring complex R&D, high-value functions, and global process ownership, while the 'plus one' centres typically handle standardised or volume-based transactional processes and support functions and may have specialised skill pods. Further, emerging cities offer specialised, high-quality talent pools, especially in areas like analytics, cybersecurity, and digital engineering, Ahuja said, adding that these locations are also evolving into self-sufficient innovation hubs. "The Hubs Plus One model is a strong indicator of a larger trend towards a more dispersed and distributed GCC model," said Alouk Kumar, CEO, Inductus.

This indicates strategic evolution, he said, where core functions and high-value strategic work will remain concentrated in the established metro hubs while scalable, repeatable, and specialised functions will increasingly be pushed out to multiple "plus one" or even "plus X" locations. While national and state governments are also taking steps to ease GCC setups, Kumar stressed the need for an expedited and pragmatic approach addressing gaps for timely execution and on-ground action. "The approach combines the advantages of tier-I cities with the scalability of tier-II hubs, allowing companies to hedge location risks while optimising costs," said Kapil Joshi, CEO Quess IT staffing. "These cities are estimated to contribute 15-18% of net new GCC hiring by 2026, as the 'Hubs Plus One' strategy transitions from pilot to mainstream adoption." Tier-II and III locations are increasingly tapped for shared services, mid-office operations, digital engineering, and cloud support.

Hiring by GCCs in tier-II and III cities has been growing faster than that in the tier-I hubs. Quess data showed that in Q1 FY26, hiring grew in Coimbatore by 34% sequentially, in Kochi by 28%, and Ahmedabad by 25%, outpacing the six metros where hiring grew between 3-10%. On average, tier-II hiring by GCCs is growing at nearly 20% QoQ.

UNAPPROVED SIMULATORS, LACK OF ADEQUATE PILOT TRAINING

Aviation Watchdog Finds 51 Safety Lapses in Air India Audit

AI facing notices for running planes without checking emergency gear

Reuters

New Delhi: India's aviation watchdog found 51 safety lapses at Air India in its July audit, including lack of adequate training for some pilots, use of unapproved simulators and a poor rostering system, according to a government report seen by Reuters.

The annual audit was not related to the deadly Boeing 787 crash last month that killed 260 people in Ahmedabad, but its findings come as the airline faces renewed scrutiny after the accident.

The Tata Group-owned airline is already facing warning notices for running planes without checking emergency equipment, not changing engine parts in time and forging records, along with other lapses related to crew fatigue management.

The 11-page confidential audit report from the Directorate General of Civil Aviation (DGCA) noted seven "Level I" significant breaches which need to be fixed by July 30, and 44 other non-compliances classified which need to be resolved by August 23.

Officials said they found "recurrent training gaps" for some unspecified Boeing 787 and 777 pilots, saying they had not completed their monitoring duties — where they don't fly but observe functioning of instruments in the cockpit ahead of mandatory periodic evaluations. Air India's fleet includes 34 Boeing 787s and 23 Boeing 777s, according to Flightradar24 website.

Flagging operational and safety risks, officials wrote in their report that Air India did not do "proper route assessments" for some so-called Category C airports — which may have challenging layouts or terrain — and conducted training for such airfields with simulators that did not meet qualification standards.

"This may account to non-consideration of safety risks during approaches to challenging airports," the DGCA audit report said.

In a statement to Reuters, Air India said it was "fully transparent" during the audit.

L&T Posts 30% Jump in Net Profit to ₹3,617 crore in Q1

Intl revenues during June quarter stood at ₹33k cr, constituting 52% of total revenues

Our Bureau

Mumbai: Larsen & Toubro (L&T), the only engineering company to feature in the bank-heavy Nifty top ten by weights, on Tuesday posted a 30% growth in consolidated net profit (attributable to owners) at ₹3,617 crore, even as order inflows for the country's biggest EPC company surged by a third to a quarterly record on steady commitment from overseas clients.

"This quarter we have performed well across all financial parameters. At a Group level, we registered once again the highest order inflow for Q1 ever," said SN Subrahmanyan, chairman and managing director (CMD).

"Besides improved performance on all P&L parameters, the return ratios have also moved higher."

Revenue jumped 16% for the June quarter ₹63,679 crore. International revenues during the quarter stood at ₹32,994 crore, constituting 52% of the total revenues.

Net profit at L&T, credited with some of India's modern-era engineering marvels, was ₹2,785.72 crore in the same period last year. On the operating front, the company saw a 13% increase in its earnings before interest, tax, depreciation, and amortisation to ₹6,318 crore, up from ₹5,615 crore in Q1FY25. However, margins saw a dip to 9.9% from 10.2% on a YoY basis.

"The projects and manufacturing businesses of the company continue to perform well. The record order book of ₹6 lakh crore+ is a testimony of our proven expertise in the domains of engineering, construction, manufacturing, and project management," the CMD said.

Driven by strong demand across various business segments, L&T reported total new orders worth ₹94,453 crore at the group level for the quarter ended June 30, 2025, marking a 33% YoY growth.

Orders were received across segments, including thermal power, renewable energy, Hydropower, Power transmission and distribution, Non-ferrous metals, Hydrocarbon (both offshore and onshore), and Commercial and residential construction.

OVERSEAS CDMO OPS POST PROFITS

Piramal Health Cuts Loss to ₹82 crore in Q1

Rica Bhattacharyya

Mumbai: Piramal Healthcare will focus on organic expansion as its primary growth driver for the next 4-5 years, while it also looks for licensing of product acquisition deals in both complex hospital generics and consumer healthcare business, chairperson Nandini Piramal told ET in an interaction. She reiterated the company's revenue target of $2 billion by FY30 despite macroeconomic volatility and sector-specific headwinds.

"Our network of facilities is well-balanced and as people think about diversifying supply chains and even think of going back to the US, I think we are well set for that. Our focus on differentiated offerings such as antibody-drug conjugate (ADCs) we are also seeing growth there. Overall, the other businesses are also on track for that growth," she said. ADC is an area of pharmaceutical research that focuses on creating targeted cancer therapies.

Talking about the current global headwinds, Piramal said near-term macro-economic uncertainty and biotech funding volatility in the US are some of the significant risk factors to watch out for in the months ahead.

69% REVENUE COMES FROM REGULATED MARKETS LIKE US, UK, EUROPE, JAPAN

On Monday, the company announced its results with a net loss of ₹82 crore in Q1FY26 versus net loss of ₹89 crore a year ago. Revenue from operations fell 1% year-on-year to ₹1,934 crore. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) margin for Q1 FY26 was 9% versus 11% in Q1FY25, primarily impacted by inventory destocking.

This was partly offset by improved profitability of the overseas facilities in the CDMO business.

About 60% of Piramal Pharma's revenue comes from regulated markets like the US, UK, Europe and Japan.

Going ahead, Piramal said growth will be balanced between India, US and UK. The focus will be on broadening the customer base and getting new projects.

भारत सीट्स लिमिटेड

सीआईएन : L34300DL1986PLC023540
पंजीकृत कार्यालय : 1, नेल्सन मण्डेला मार्ग, वसंत कुंज, नई दिल्ली–110070
वेबसाइट : www.bharatseats.com; ई–मेल : seats@bharatseats.net, दूरभाष. 91 9643339870.74,

30 जून 2025 को समाप्त तिमाही के अलेखापरीक्षित वित्तीय परिणामों का विवरण

(रु. लाख में, प्रति अंश आंकड़ा छोड़कर)

क्र. सं.	विवरण	समाप्त तिमाही 30.06.2025 (अलेखापरीक्षित)	समाप्त तिमाही 31.03.2025 (लेखापरीक्षित)	समाप्त तिमाही 30.06.2024 (अलेखापरीक्षित)	समाप्त वर्ष 31.03.2025 (लेखापरीक्षित)
1	परिचालनों से कुल आय	42,812.79	39,419.42	29,980.03	129,241.04
2	अवधि हेतु निवल लाभ (कर, आपवादिक एवं / अथवा असाधारण मदों से पूर्व)	1,234.22	1,513.19	888.86	4,389.61
3	कर पूर्व अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	1,234.22	1,513.19	888.86	4,389.61
4	कर उपरांत अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	917.59	1,138.85	661.47	3,270.03
5	अवधि हेतु कुल व्यापक आय [अवधि हेतु लाभ (कर उपरांत) तथा अन्य व्यापक आय (कर उपरांत) से समाविष्ट]	918.96	1,156.49	657.29	3,275.03
6	समता अंश पूंजी	1,256.00	1,256.00	628.00	1,256.00
7	अन्य समतायें, वर्ष के लेखापरीक्षित तुलन–पत्र में निदर्शितानुसार	-	-	-	18,199.27
8	आय प्रति अंश (रु. 2/– प्रत्येक का) (परिचालनरत एवं अपरिचालित परिचालनों हेतु) (रु. में)–				
	(क) मूलभूत (रु.)	1.46	1.81	1.05	5.21
	(ख) तरलीकृत (रु.)	1.46	1.81	1.05	5.21

टिप्पणियाँ :

क) उपरोक्त विवरण, सेबी (सूचीकरण दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियमावली 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंज के पास फाइलबद्ध त्रैमासिक / वार्षिक वित्तीय परिणामों के विस्तृत प्रारूप का एक सारांश हैं। त्रैमासिक वित्तीय परिणामों का पूर्ण प्रारूप, स्टॉक एक्सचेंज(जों) की वेबसाइट यथा **www.bseindia.com, www.nseindia.com** पर तथा कंपनी की वेबसाइट **www.bharatseats.com** पर उपलब्ध है।

ख) भारत सीट्स लिमिटेड ("कंपनी") के उपरोक्त वित्तीय परिणामों को कंपनी (भारतीय लेखांकन मानक) नियमावली 2015, यथा संशोधितानुसार, के नियम 3 के साथ पठित कंपनी अधिनियम 2013 की धारा 133 के अंतर्गत निर्धारितानुसार भारतीय लेखांकन मानक (आईएनडी–एएस) के अनुसार तैयार किया गया है।

ग) उपरोक्त वित्तीय परिणामों की समीक्षा, लेखापरीक्षण समिति द्वारा की गयी है तथा निदेशक मंडल द्वारा 29 जुलाई 2025 को आयोजित अपनी बैठक में इनका अनुमोदन किया गया है।

निदेशक मंडल हेतु तथा उसकी ओर से
हस्ता./–
(रोहित रैलन)
अध्यक्ष तथा प्रबंध निदेशक

स्थान : गुरुग्राम
दिनाँक : 29 जुलाई, 2025

सार्वजनिक सूचना

जिंदल स्टील एंड पावर लिमिटेड

पंजीकृत कार्यालयः ओ पी जिंदल मार्ग, हिसार, हरियाणा, 125005

एतद्द्वारा सूचित किया जाता है कि नीचे दिया गया शेयर प्रमाणपत्र, जो जिंदल स्टील एंड पावर लिमिटेड के अशोक कुमार गुप्ता, जिनके पास 1080 शेयर हैं, का है, खो गया/गुम हो गया है।

शेयरधारक(कों) का नाम	फोलियो संख्या	प्रमाणपत्र(त्रों) की संख्या(एँ)	विशिष्ट संख्या(एँ)	शेयरों की संख्या
अशोक कुमार गुप्ता	210943	10891	23349243–23349282	40 (एफवी. रु.1/–)
		505319	170661722–170662721	1000 (एफवी. रु.1/–)

उक्त शेयरों के विरुद्ध दावा करने वाले या डुप्लिकेट शेयर प्रमाणपत्र जारी करने पर आपत्ति रखने वाले किसी भी व्यक्ति(यों) को इस सूचना के प्रकाशन की तिथि से 15 दिनों के भीतर नीचे दिए गए पते पर कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एजेंट, अलंकित असाइनमेंट्स लिमिटेड के पास इसे जमा करना होगा।
निर्धारित अवधि के भीतर कोई भी दावा प्रस्तुत न करने पर, उपर्युक्त शेयरधारक के पक्ष में डुप्लिकेट शेयर प्रमाणपत्र जारी कर दिया जाएगा, और उसके बाद किसी भी अन्य दावे पर विचार नहीं किया जाएगा।

दिनांक: 29.07.2025
स्थान: हिसार
नाम:
अशोक कुमार गुप्ता

फॉर्म–जी
अभिरुचि की अभिव्यक्ति हेतु आमंत्रण

नूरित प्रॉपर्टीज प्राइवेट लिमिटेड

रियल एस्टेट क्षेत्र 1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001 में कार्यरत,
(दिवाला और शोधन अक्षमता (कॉरपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियमावली, 2016 के विनियम 36ए के उप-विनियम(1) के अधीन)

प्रासंगिक विवरण

1.	पैन/सीआईएन/एलएलपी संख्या के साथ कॉर्पोरेट देनदार का नाम	**नूरित प्रॉपर्टीज प्राइवेट लिमिटेड** CIN: U45201DL2004PTC130198 PAN: AABCE4526H
2.	पंजीकृत कार्यालय का पता	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
3.	वेबसाइट का यूआरएल	उपलब्ध नहीं
4.	उस स्थान का विवरण जहां अचल संपत्तियों का बहुमत स्थित है	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
5.	कॉर्पोरेट देनदार के मुख्य उत्पादों/सेवाओं की स्थापित क्षमता	उपलब्ध नहीं
6.	पिछले वित्तीय वर्ष में बेचे गए मुख्य उत्पादों/सेवाओं की मात्रा और मूल्य	उपलब्ध नहीं
7.	कर्मचारियों/वर्कमैन की संख्या	उपलब्ध नहीं
8.	दो वर्षों के अंतिम उपलब्ध वित्तीय विवरणों (अनुसूचियों के साथ) लेनदारों की सूचि प्रक्रिया की बाद की घटनाओं हेतु प्रासंगिक तिथियां सहित अधिक विवरण निम्नलिखित यूआरएल पर उपलब्ध है।	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
9.	संहिता की धारा 25(2)(एच) के तहत समाधान आवेदकों के लिए पात्रता यहां यूआरएल पर उपलब्ध है:	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
10.	रुचि की अभिव्यक्ति प्राप्त करने की अंतिम तिथि	14.08.2025 (30.07.2025 से 15 दिन)
11.	संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की तिथि	19.08.2025 (14.08.2025 से 5 दिन)
12.	अंतिम सूची पर आपत्तियां प्रस्तुत करने की अंतिम तिथि	24.08.2025 (19.08.2025 से 5 दिन)
13.	संभावित समाधान आवेदकों की अंतिम सूची जारी करने की तारीख	27.08.2025 (24.08.2025 से 3 दिन)
14.	संभावित समाधान आवेदकों को सूचना ज्ञापन, मूल्यांकन मैट्रिक्स और समाधान योजनाओं के लिए अनुरोध जारी करने की तारीख	28.08.2025 (27.08.2025 से 1 दिन)
15.	समाधान योजना प्रस्तुत करने की अंतिम तिथि	27.09.2025 (28.08.2025 से 30 दिन)
16.	रुचि की अभिव्यक्ति प्रस्तुत करने के लिए ईमेल आईडी प्रक्रिया	cirp.nurit@resurgentrpl.com

सुधीर चांदी –
अधिकृत हस्ताक्षरकर्ता
रिसर्जेंट रेजोल्यूशन प्रोफेशनल्स एलएलपी
मेसर्स नूरित प्रॉपर्टीज प्राइवेट लिमिटेड के सीआईआरपी में रेजोल्यूशन प्रोफेशनल
आईबीबीआई पंजीकरण: IBBI/IPE-0084/1PA-3/2022-23/50018
एएफए 31 दिसंबर 2025 तक मान्य
पताः 905, 9वीं मंजिल, टॉवर-सी, यूनिटेक बिजनेस जोन, सेक्टर 50, गुरुग्राम, हरियाणा 122018
ईमेलः **cirp.nurit@resurgentrpl.com**
दिनांकः 30.07.2025

MUTHOOT FINCORP LTD. | सोने की नीलामी सूचना

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001.
CIN : U65929KL1997PLC011518, Ph: +91 471 4911400, 2331427

सभी संबंधित व्यक्तियों की सूचना के लिए एतद्द्वारा सूचना दी जाती है कि Up to 30.09.2024 & MSGL, SPL 16, One Plus, Guide prepaid, Super value, ADGL and all other 6 months tenure gold loans upto 31.12.2024 and MSGB, SME Suvarna & EMI due upto 30.06.2025. Also those gold loans where interest is due and not paid up to 30.06.2025 are also included in this auction. गिरवी रखे सोने के गहने जिन्हें छुड़ाने का समय बीत चुका है तथा जिन्हें बार–बार सूचना दिए जाने पर भी अब तक छुड़ाए नहीं गया है उनकी नीलामी 29.08.2025 को 10.00 बजे से शुरु कर दी जाएगी।
KISHANGANJ DISTRICT-KISHANGANJ: 4468000015. **PURNIA DISTRICT-PURNIA:** 4455000018, 4455000028, 4455000034, 4455000035, 4455000076, 4455000086, 4455000095, 4455000104, 4455000115, 4455000123, 4455000126, 4455000128, 4455000130, 4455000145, 4455000157, 4455000163, 4455000167, 4455000170, 4455000176, 4455000178, 4455000179, 4455000181, 4455000185, 4455000187, 4455000194, 4455000195, 4455000197, 4455000198, 4455000201, 4455000203, 4455000205, 4455000213, 4455000227, 4455000230, 4455000238, 4455000251, 4455000258, 4455000262, 4455000268, 4455000277, 4455000280, 4455000283, 4455000288, 4455000294, 4455000295, 4455000296, 4455000298, 4455000301, 4455000326, 4455000327, 4455000330, 4455000333, 4455000339, 4455000346, 4455000347, 4455000348, 4455000354. **SAMASTIPUR DISTRICT- SAMASTIPUR:** 4328000014, 4328000047, 4328000062, 4328000102, 4328000128, 4328000149, 4328000177, 4328000212, 4328000290, 4328000294, 4328000319, 4328000324, 4328000325, 4328000351, 4328000356, 4328000361, 4328000366, 4328000372, 4328000374, 4328000383, 4328000399, 4328000401, 4328000404, 4328000409, 4328000414, 4328000430, 4328000431, 4328000437, 4328000440, 4328000473, 4328000494, 4328000497, 4328000510, 4328000515, 4328000516, 4328000519, 4328000525, 4328000536, 4328000547, 4328000548, 4328000557, 4328000558, 4328000561, 4328000571, 4328000572, 4328000574, 4328000593, 4328000594, 4328000604, 4328000616, 4328000619, 4328000625, 4328000628, 4328000632, 4328000634, 4328000639, 4328000642, 4328000649, 4328000650, 4328000657, 4328000686, 4328000687, 4328000699, 4328000708, 4328000709, 4328000717, 4328000727, 4328000753, 4328000755, 4328000775, 4328000788, 4328000816, 432800152, 432800226, 432800344, 432800359, 432800540, 432800861, 432801472, 432801494, 432801522, 432801542, 432801552, 432801590, 432801611, 432801647, 432801664, 432801667, 432801671, 432801685, 432801725, 432801738, 432801740, F3501, F3530. **WEST CHAMPARAN DISTRICT-BETTIAH:** 4395000151, 4395000273, 4395000289, 4395000455, 4395000456, 4395000489, 4395000496, 4395000529, 4395000541, 4395000585, 4395000604, 4395000670, 4395000674, 4395000676, 4395000709, 4395000714, 4395000722, 4395000734, 4395000745, 4395000749, 4395000781, 4395000783, 4395000802, 4395000806, 4395000824, 4395000826, 4395000835, 4395000836, 4395000843, 4395000854, 4395000857, 4395000892, 4395000897, 4395000909, 4395000910, 4395000911, 4395000913, 4395000914, 4395000948, 4395000969, 4395000970, 4395000982, 4395000986, 4395000987, 4395000997, 4395001013, 4395001023, 4395001025, 4395001038, 4395001054, 4395001062, 4395001074, 4395001079, 4395001087, 4395001090, 4395001094, 4395001100, 4395001116.
नीलामी अपनी – अपनी शाखाओं पर आयोजित की जाएगी। कृपया ध्यान दें कि यदि नीलामी किसी कारणवश उसी दिन पूरी न हो पाई तो नीलामी 11 .09.2025 को सुबह 10.00 बजे **BETTIAH:** First Floor, Door No. 02, Ward No. 24hajarimal Dharamshala Road, Bettiah Post, Pin-845438paschim Champaran District, Bihar State. **SAMASTIPUR:** Ground Floor, Door No 1, Ward No 18, Arya Samaj Road, Near Shani Mandir, Samastipur District, Bihar State-848101. **KISHANGANJ:** Ground Floor, Mauza Line, Revenue Thana No 131, Tauzi No 1123, Bhag No 17, Municipal Holding 470, Survey Ward No 26, Khata No 01, Ploto No 196, Kishanganj, Bihar -855108. **PURNIA:** Pihu Complex, Chitrawani Roadbhatta Bazarpurnea, Pincode-854301. पर आयोजित की जाएगी। निविदाकर्ताओं से निवेदन है कि वे फोटो पहचान–पत्र, PAN कार्ड प्रस्तुत करें। सफल निविदाकर्ताओंको पैसा RTGS द्वारा ट्रांसफर करना होगा।

मुथूट फिनकॉर्प लिमिटेड

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai – 400 020
Tel.No.: 022-66016000 **Toll Free No.:** 1800 258 5678 **Fax No.:** 022-66016191
Email: service_licmf@kfintech.com • **Website:** www.licmf.com

NOTICE NO. 29 of 2025-2026

Hosting of the Annual Report of the Schemes of LIC Mutual Fund for the Financial Year ended 31st March 2025

NOTICE is hereby given that in terms of Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 and circulars issued by SEBI from time to time, the Annual Report of all the Schemes of LIC Mutual Fund for the financial year ended 31st March 2025 has been hosted on the website of LIC Mutual Fund viz. www.licmf.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com.

Unitholders can view or download the Annual Report from the website of LIC Mutual Fund or AMFI's website or submit a request for a physical or electronic copy of the Annual Report by any of the following modes:

1) Calling on toll free number: 1800-258-5678 from 9.00 a.m. to 6.30 p.m., Monday to Saturday; or
2) Sending an email to service_licmf@kfintech.com from registered email id; or
3) Sending a duly signed written request to any of the Investor Service Centers of LIC Mutual Fund.

Investors/Unit holders are requested to take note of the same.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 29th July, 2025
Place : Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

PHARMAIDS PHARMACEUTICALS LIMITED

Registered Office: Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bengaluru, Karnataka, India - 560013. | **Corporate Identification Number:** L52520KA1989PLC173979
Tel: +91-9611551732 / 080-49784319 | **Email:** compliance@pharmaids.com | **Website:** www.pharmaids.com

Recommendations of the Committee of Independent Directors (the "**IDC**") of Pharmaids Pharmaceuticals 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 Shankarappa Nagaraja Vinaya Babu ("**Acquirer**"), along with Tumkur Trade Center Private Limited ("**PAC**").

Sr. No.	Topic	Particular
1.	Date	July 28, 2025
2.	Name of the Target Company	Pharmaids Pharmaceuticals Limited
3.	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer along with PAC in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 91,69,632 (Ninety One Lakh Sixty Nine Thousand Six Hundred Thirty Two) fully paid-up equity shares of face value of ₹10/- each (the "**Equity Shares**"), representing 26% (Twenty Six Percent) of the total 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 ₹ 62.15/- (Rupees Sixty Two Point One Five Only) per equity share ("**Open Offer**").
4.	Name of the Acquirer and PAC with the Acquirer	**Acquirer:** Shankarappa Nagaraja Vinaya Babu **PAC:** Tumkur Trade Center Private Limited **CIN:** U45403KA2018PTC113380
5.	Name of the Manager to the Offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059 Maharashtra, India. **Tel. No.:** +91 22 49730394 **Email Id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor Grievance Id:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211 **Contact Person:** Satej Darde / Sachin Prajapati
6.	Members of the Committee of Independent Directors ("**IDC Members**" or "**Members of the IDC**")	i. Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992) – Chairperson and Member ii. Mr. Methuku Nagesh (DIN: 01634324) - Member iii. Mr. Mopperthy Sudheer (DIN: 00404917) - Member
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. Further, the members of IDC confirm that they do not 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.
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 Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirer along with PAC.
10.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable as the Acquirer is an individual. Further, none of the IDC members has traded in Equity Shares of PAC during the: i. 12 (twelve) months period prior to the date of the PA i.e., Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
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 ₹62.15/- (Rupees Sixty Two Point One Five only) 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. However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; 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.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("**PA**") dated December 27, 2024; b) Detailed Public Statement ("**DPS**") dated January 02, 2025 and was published on January 03, 2025; c) Draft Letter of Offer ("**DLOF**") dated January 10, 2025; d) Letter of Offer ("**LOF**") dated July 23, 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 Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price of ₹ 62.15/- per Equity Share is higher than (i) negotiated price under the Share Purchase Agreement executed on December 27, 2024, i.e. ₹35/- per Equity Share 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. ₹62.13/- per Equity Share. Based on the above, the IDC Members are of the view that the Offer Price of ₹ 62.15/- per equity share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
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 July 23, 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 Pharmaids Pharmaceuticals Limited
Sd/-
Pattamadai Natarajasarma Vijay
Chairperson of IDC
DIN: 00049992

Place: Philadelphia, Pennsylvania, USA
Date: July 28, 2025

AdBaaz

NACL Industries Limited

CIN: L24219TG1986PLC016607
Registered Office: Plot No.12-A, "C" Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad-500082, Telangana State, India
Phone: 040-24405100; e-mail: investors@naclind.com; Website: www.naclind.com

Recommendations of the Committee of Independent Directors ("IDC") constituted by the Board of Directors of M/s. NACL Industries Limited ("Target Company") on the Open Offer made by M/s. Coromandel International Limited ("Acquirer") to the public shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1	Date :	July 28, 2025
2	Name of the Target Company (TC) :	NACL Industries Limited
3	Details of the Offer pertaining to TC :	Open Offer for acquisition of up to 52,462,320 fully paid-up equity shares of face value of ₹1 each ("Equity Shares"), representing 26.00% (twenty six percent) of the Voting Share Capital of Target Company from the public shareholders of the Target Company pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. Offer Price: Rs.76.70/- Mode of Payment: Cash Public Announcement dated March 12, 2025 (the "PA"), Detailed Public Statement dated March 19, 2025 which was published on March 20, 2025 (the "DPS"), Draft Letter of Offer dated March 27, 2025 (the "DLoF") and Corrigendum to Public Announcement, Detailed Public Statement and Draft Letter of Offer dated March 28, 2025 which was published on March 29, 2025 (the "Corrigendum") have been issued by JM Financial Limited ("Manager to Open Offer"), on behalf of the Acquirer.
4	Name(s) of the Acquirer and PAC with the Acquirer :	M/s. Coromandel International Limited ("Acquirer"). As stated by the Acquirer in the Draft Letter of Offer, there are no persons acting in concert with the Acquirer in relation to the Open Offer.
5	Name of the Manager to the offer :	JM Financial Limited Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: naclopenoffer@jmfl.com Website: www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI registration no.: INM000010361
6	Members of the Committee of Independent Directors :	a) Mr. Sudhakar Kudva (DIN 02410695) – Chairman b) Mr. Ram Krishna Mudholkar (DIN 00012850) – Member c) Mr. Santanu Mukherjee (DIN 07716452)– Member d) Mr. N Sambasiva Rao (DIN 06400663) – Member e) Ms. Veni Mocherla (DIN 08082163) – Member f) Dr. M. Lakshmi Kantham (DIN 07831607)– Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any :	a) All the members of the IDC are Non-Executive Independent Directors on the Board of Directors of the Target Company. b) None of the members of IDC hold any equity shares in the Target Company. c) Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: i. Mr. Santanu Mukherjee is the Chairman of the Audit committee, Nomination and Remuneration Committee and Banking Committee. ii. Mr. Sudhakar Kudva is the Chairman of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. He is also a member of Nomination and Remuneration Committee, Audit Committee and Banking Committee. iii. Mr. N Sambasiva Rao is the member of Audit Committee. iv. Ms. Veni Mocherla is the member of CSR Committee.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members :	No members of the IDC have traded in any of the equity shares/ securities of the Target Company (i)during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any :	None of the members of IDC: a) are Directors on the Board of the Acquirer; b) holds any equity shares or other securities of the Acquirer; and c) have any contracts/ relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members :	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable :	The IDC has perused the PA, DPS, DLoF, and the Corrigendum issued by JM Financial Limited on behalf of the Acquirer, the members of the IDC believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decision about whether or not to tender their shares in the Open Offer. Further, members of the IDC confirm that the Target Company has not received any complaint from the public shareholders regarding the Open Offer process, valuation price or valuation method.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) :	The IDC has reviewed the PA, DPS, the DLoF and the Corrigendum issued / submitted by JM Financial Limited for and on behalf of the Acquirer and believe that the Offer Price of Rs. 76.70 per fully paid up Equity Share ("Offer Price") offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (SAST) Regulations and prima facie appears to be justified based on an independent valuation certificate dated July 28, 2025 issued by M/s. M.H.B & Associates, Chartered Accountants FRN: 140966W (Ms. Mamta Bhatia, Designated Partner, membership number: 114050). The Offer Price is higher than the volume-weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on stock exchange with maximum volume of trading [National Stock Exchange of India Limited (NSE)] i.e. Rs. 65.30 per Equity Share. Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on NSE as on July 28, 2025 being Rs. 279.29 per Equity Share, which is higher than the Offer Price. Accordingly, the Public Shareholders of the Target Company are advised to independently evaluate the Offer and make informed decisions on whether or not to offer their shares in the Open Offer. This statement of recommendation will be available on the website of the Company at www.naclind.com
13	Disclosure of the voting pattern of the IDC Meeting :	The recommendations were unanimously approved by the members of the IDC present in the Meeting held on July 28, 2025.
14	Details of Independent Advisors, if any :	M/s. M.H.B & Associates, Chartered Accountants, Mumbai.
15	Any other matter(s) to be highlighted :	None

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 TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of NACL Industries Limited
Sd/-
Sudhakar Kudva
Chairman of the Committee of Independent Directors
(DIN 02410695)

Date : July 28, 2025
Place : Hyderabad

भारत सीट्स लिमिटेड

सीआईएन : L34300DL1986PLC023540

पंजीकृत कार्यालय : 1, नेल्सन मण्डेला मार्ग, वसंत कुंज, नई दिल्ली–110070

वेबसाइट : www.bharatseats.com; ई–मेल : seats@bharatseats.net, दूरभाष: 91 9643339870.74,

30 जून 2025 को समाप्त तिमाही के अलेखापरीक्षित वित्तीय परिणामों का विवरण

(रु. लाख में, प्रति अंश आंकड़ा छोड़कर)

क्र. सं.	विवरण	समाप्त तिमाही 30.06.2025 (अलेखापरीक्षित)	समाप्त तिमाही 31.03.2025 (लेखापरीक्षित)	समाप्त तिमाही 30.06.2024 (अलेखापरीक्षित)	समाप्त वर्ष 31.03.2025 (लेखापरीक्षित)
1	परिचालनों से कुल आय	42,812.79	39,410.42	29,980.03	129,241.04
2	अवधि हेतु निवल लाभ (कर, आपवादिक एवं / अथवा असाधारण मदों से पूर्व)	1,234.22	1,513.19	888.86	4,389.61
3	कर पूर्व अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	1,234.22	1,513.19	888.86	4,389.61
4	कर उपरांत अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	917.59	1,138.85	661.47	3,270.03
5	अवधि हेतु कुल व्यापक आय [अवधि हेतु लाभ (कर उपरांत) तथा अन्य व्यापक आय (कर उपरांत) से समाविष्ट]	918.96	1,156.49	657.29	3,275.03
6	समता अंश पूंजी	1,256.00	1,256.00	628.00	1,256.00
7	अन्य समतायें, वर्ष के लेखापरीक्षित तुलन–पत्र में निदर्शितानुसार	-	-	-	18,199.27
8	आय प्रति अंश (रु. 2/– प्रत्येक का) (परिचालनरत एवं अपरिचालित परिचालनों हेतु) (रु. में)–				
	(क) मूलभूत (रु.)	1.46	1.81	1.05	5.21
	(ख) तरलीकृत (रु.)	1.46	1.81	1.05	5.21

टिप्पणियाँ :

क) उपरोक्त विवरण, सेबी (सूचीकरण दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियमावली 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंज के पास फाइलबद्ध त्रैमासिक / वार्षिक वित्तीय परिणामों के विस्तृत प्रारूप का एक सारांश हैं। त्रैमासिक वित्तीय परिणामों का पूर्ण प्रारूप, स्टॉक एक्सचेंज(जों) की वेबसाइट यथा www.bseindia.com, www.nseindia.com पर तथा कंपनी की वेबसाइट www.bharatseats.com पर उपलब्ध है।

ख) भारत सीट्स लिमिटेड ("कंपनी") के उपरोक्त वित्तीय परिणामों को कंपनी (भारतीय लेखांकन मानक) नियमावली 2015, यथा संशोधितानुसार, के नियम 3 के साथ पठित कंपनी अधिनियम 2013 की धारा 133 के अंतर्गत निर्धारितानुसार भारतीय लेखांकन मानक (आईएनडी–एएस) के अनुसार तैयार किया गया है।

ग) उपरोक्त वित्तीय परिणामों की समीक्षा, लेखापरीक्षण समिति द्वारा की गयी है तथा निदेशक मंडल द्वारा 29 जुलाई 2025 को आयोजित अपनी बैठक में इनका अनुमोदन किया गया है।

निदेशक मंडल हेतु तथा उसकी ओर से
हस्ता./–
(रोहित रेलन)
अध्यक्ष तथा प्रबंध निदेशक

स्थान : गुरुग्राम
दिनांक : 29 जुलाई, 2025

सार्वजनिक सूचना
जिंदल स्टील एंड पावर लिमिटेड

पंजीकृत कार्यालय: ओ पी जिंदल मार्ग, हिसार, हरियाणा, 125005

एतद्द्वारा सूचित किया जाता है कि नीचे दिया गया शेयर प्रमाणपत्र, जो जिंदल स्टील एंड पावर लिमिटेड के अशोक कुमार गुप्ता, जिनके पास 1080 शेयर हैं, का है, खो गया/गुम हो गया है।

शेयरधारक(कों) का नाम	फोलियो संख्या	प्रमाणपत्र(पत्रों) की संख्या(ओं)	विशिष्ट संख्या(ओं)	शेयरों की संख्या
अशोक कुमार गुप्ता	210943	10891	23349243–23349282	40 (एफवी. रु.1/–)
		505319	170661722–170662721	1000 (एफवी. रु.1/–)

उक्त शेयरों के विरुद्ध दावा करने वाले या डुप्लिकेट शेयर प्रमाणपत्र जारी करने पर आपत्ति रखने वाले किसी भी व्यक्ति(यों) को इस सूचना के प्रकाशन की तिथि से 15 दिनों के भीतर नीचे दिए गए पते पर कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एजेंट, अलंकित असाइनमेंट्स लिमिटेड के पास इसे जमा करना होगा।

निर्धारित अवधि के भीतर कोई भी दावा प्रस्तुत न करने पर, उपर्युक्त शेयरधारक के पक्ष में डुप्लिकेट शेयर प्रमाणपत्र जारी कर दिया जाएगा, और उसके बाद किसी भी अन्य दावे पर विचार नहीं किया जाएगा।

दिनांक: 29.07.2025 — नाम:
स्थान: हिसार — अशोक कुमार गुप्ता

MUTHOOT FINCORP LTD. | सोने की नीलामी सूचना

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001.
CIN : U65929KL1997PLC011518, Ph: +91 471 4911400, 2331427

सभी संबंधित व्यक्तियों की सूचना के लिए एतद्द्वारा सूचना दी जाती है कि Up to 30.09.2024 & MSGL, SPL 18, One Plus, Guide prepaid, Super value, ADGL and all other 6 months tenure gold loans upto 31.12.2024 and MSGB, SME Suvarna & EMI due upto 30.06.2025. Also those gold loans where interest is due and not paid up to 30.06.2025 are also included in this auction. गिरवी रखे सोने के गहने जिन्हें छुड़ाने का समय बीत चुका है तथा जिन्हें बार–बार सूचना दिए जाने पर भी अब तक छुड़ाए नहीं गया है उनकी नीलामी 29.08.2025 को 10.00 बजे से शुरु कर दी जाएगी।

KISHANGANJ DISTRICT-KISHANGANJ: 4468000015. **PURNIA DISTRICT-PURNIA:** 4455000018, 4455000028, 4455000034, 4455000035, 4455000076, 4455000086, 4455000095, 4455000104, 4455000115, 4455000123, 4455000126, 4455000128, 4455000130, 4455000145, 4455000157, 4455000163, 4455000167, 4455000170, 4455000176, 4455000178, 4455000179, 4455000181, 4455000185, 4455000187, 4455000194, 4455000195, 4455000197, 4455000198, 4455000201, 4455000203, 4455000205, 4455000213, 4455000227, 4455000230, 4455000238, 4455000251, 4455000258, 4455000262, 4455000268, 4455000277, 4455000280, 4455000283, 4455000288, 4455000294, 4455000295, 4455000296, 4455000298, 4455000301, 4455000326, 4455000327, 4455000330, 4455000333, 4455000339, 4455000346, 4455000347, 4455000348, 4455000354. **SAMASTIPUR DISTRICT- SAMASTIPUR:** 4328000014, 4328000047, 4328000062, 4328000102, 4328000128, 4328000149, 4328000177, 4328000212, 4328000290, 4328000294, 4328000319, 4328000324, 4328000325, 4328000351, 4328000356, 4328000361, 4328000366, 4328000372, 4328000374, 4328000383, 4328000399, 4328000401, 4328000404, 4328000409, 4328000414, 4328000430, 4328000431, 4328000437, 4328000440, 4328000473, 4328000494, 4328000497, 4328000510, 4328000515, 4328000516, 4328000519, 4328000525, 4328000536, 4328000547, 4328000548, 4328000557, 4328000558, 4328000561, 4328000571, 4328000572, 4328000574, 4328000593, 4328000594, 4328000604, 4328000616, 4328000619, 4328000625, 4328000628, 4328000632, 4328000634, 4328000639, 4328000642, 4328000649, 4328000650, 4328000657, 4328000686, 4328000687, 4328000699, 4328000708, 4328000709, 4328000717, 4328000727, 4328000753, 4328000755, 4328000775, 4328000788, 4328000816, 432800152, 432800226, 432800344, 432800359, 432800540, 432800861, 432801472, 432801494, 432801522, 432801542, 432801552, 432801590, 432801611, 432801647, 432801664, 432801687, 432801671, 432801685, 432801725, 432801738, 432801740, F3501, F3530. **WEST CHAMPARAN DISTRICT-BETTIAH:** 4395000151, 4395000273, 4395000289, 4395000455, 4395000456, 4395000489, 4395000496, 4395000529, 4395000541, 4395000585, 4395000604, 4395000670, 4395000674, 4395000676, 4395000709, 4395000714, 4395000722, 4395000734, 4395000745, 4395000749, 4395000781, 4395000783, 4395000802, 4395000806, 4395000824, 4395000826, 4395000835, 4395000836, 4395000843, 4395000854, 4395000857, 4395000892, 4395000897, 4395000909, 4395000910, 4395000911, 4395000913, 4395000914, 4395000948, 4395000969, 4395000970, 4395000982, 4395000986, 4395000987, 4395000997, 4395001013, 4395001023, 4395001025, 4395001038, 4395001054, 4395001062, 4395001074, 4395001079, 4395001087, 4395001090, 4395001094, 4395001100, 4395001116.

नीलामी अपनी – अपनी शाखाओं पर आयोजित की जाएगी। कृपया ध्यान दें कि यदि नीलामी किसी कारणवश उसी दिन पूरी न हो पाई तो नीलामी 11 .09.2025 को सुबह 10.00 बजे **BETTIAH:** First Floor, Door No. 02, Ward No. 24hajarimal Dharamshala Road, Bettiah Post, Pin-845438paschim Champaran District, Bihar State. **SAMASTIPUR:** Ground Floor, Door No 1, Ward No 18, Arya Samaj Road, Near Shani Mandir, Samastipur District, Bihar State-848101. **KISHANGANJ:** Ground Floor, Mauza Line, Revenue Thana No 131, Tauzi No 1123, Bhag No 17, Municipal Holding 470, Survey Ward No 26, Khata No 01, Ploto No 196, Kishanganj, Bihar -855108. **PURNIA:** Pihu Complex, Chitrawani Roadbhatta Bazarpurnea, Pincode-854301. पर आयोजित की जाएगी। निविदाकर्ताओं से निवेदन है कि वे फोटो पहचान–पत्र, PAN कार्ड प्रस्तुत करें। सफल निविदाकर्ताओंको पैसा RTGS द्वारा ट्रांसफर करना होगा।

मुत्तूट फिनकॉर्प लिमिटेड

फॉर्म–जी

अभिरुचि की अभिव्यक्ति हेतु आमंत्रण

नूरित प्रॉपर्टीज प्राइवेट लिमिटेड

रियल एस्टेट क्षेत्र 1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001 में कार्यरत,
(दिवाला और शोधन अक्षमता (कॉरपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियमावली, 2016 के विनियम 36ए के उप–विनियम(1) के अधीन)

प्रासंगिक विवरण

1.	पैन/सीआईएन/एलएलपी संख्या के साथ कॉर्पोरेट देनदार का नाम	**नूरित प्रॉपर्टीज प्राइवेट लिमिटेड** CIN: U45201DL2004PTC130198 PAN: AABCE4526H
2.	पंजीकृत कार्यालय का पता	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
3.	वेबसाइट का यूआरएल	उपलब्ध नहीं
4.	उस स्थान का विवरण जहां अचल संपत्तियों का बहुमत स्थित है	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
5.	कॉर्पोरेट देनदार के मुख्य उत्पादों/सेवाओं की स्थापित क्षमता	उपलब्ध नहीं
6.	पिछले वित्तीय वर्ष में बेचे गए मुख्य उत्पादों/सेवाओं की मात्रा और मूल्य	उपलब्ध नहीं
7.	कर्मचारियों/वर्कमैन की संख्या	उपलब्ध नहीं
8.	सी धारों के अंतिम उपलब्ध वित्तीय विवरण (अनुसूचियों के साथ) लेनदारों की सूचि प्रक्रिया की बाद की घटनाओं के लिए प्रासंगिक तिथियों सहित अधिक विवरण निम्नलिखित यूआरएल पर उपलब्ध हैं।	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
9.	संहिता की धारा 25(2)(एच) के तहत समाधान आवेदकों के लिए पात्रता यहां यूआरएल पर उपलब्ध है:	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
10.	रुचि की अभिव्यक्ति प्राप्त करने की अंतिम तिथि	14.08.2025 (30.07.2025 से 15 दिन)
11.	संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की तिथि	19.08.2025 (14.08.2025 से 5 दिन)
12.	अंतिम सूची पर आपत्तियां प्रस्तुत करने की अंतिम तिथि	24.08.2025 (19.08.2025 से 5 दिन)
13.	संभावित समाधान आवेदकों की अंतिम सूची जारी करने की तारीख	27.08.2025 (24.08.2025 से 3 दिन)
14.	संभावित समाधान आवेदकों को सूचना ज्ञापन, मूल्यांकन मैट्रिक्स और समाधान योजनाओं के लिए अनुरोध जारी करने की तारीख	28.08.2025 (27.08.2025 से 1 दिन)
15.	समाधान योजना प्रस्तुत करने की अंतिम तिथि	27.09.2025 (28.08.2025 से 30 दिन)
16.	रुचि की अभिव्यक्ति प्रस्तुत करने के लिए ईमेल आईडी प्रक्रिया	cirp.nurit@resurgentrpl.com

सुधीर चांदी –
अधिकृत हस्ताक्षरकर्ता
रिसर्जेंट रेजोल्यूशन प्रोफेशनल्स एलएलपी
मेसर्स नूरित प्रॉपर्टीज प्राइवेट लिमिटेड के सीआईआरपी में रेजोल्यूशन प्रोफेशनल
आईबीबीआई पंजीकरण: IBBI/IPE-0084/1PA-3/2022-23/50018
एएफए 31 दिसंबर 2025 तक मान्य
पता: 905, 9वीं मंजिल, टॉवर-सी, यूनिटेक बिजनेस ज़ोन, सेक्टर 50, गुरुग्राम, हरियाणा 122018
ईमेल: cirp.nurit@resurgentrpl.com
दिनांक: 30.07.2025

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg, 4th Floor, Opp. Churchgate Station, Mumbai – 400 020
Tel.No.: 022-66016000 **Toll Free No.:** 1800 258 5678 **Fax No.:** 022-66016191
Email: service_licmf@kfintech.com • **Website:** www.licmf.com

NOTICE NO. 29 of 2025-2026

Hosting of the Annual Report of the Schemes of LIC Mutual Fund for the Financial Year ended 31st March 2025

NOTICE is hereby given that in terms of Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 and circulars issued by SEBI from time to time, the Annual Report of all the Schemes of LIC Mutual Fund for the financial year ended 31st March 2025 has been hosted on the website of LIC Mutual Fund viz. www.licmf.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com.

Unitholders can view or download the Annual Report from the website of LIC Mutual Fund or AMFI's website or submit a request for a physical or electronic copy of the Annual Report by any of the following modes:

1) Calling on toll free number: 1800-258-5678 from 9.00 a.m. to 6.30 p.m., Monday to Saturday; or
2) Sending an email to service_licmf@kfintech.com from registered email id; or
3) Sending a duly signed written request to any of the Investor Service Centers of LIC Mutual Fund.

Investors/Unit holders are requested to take note of the same.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 29th July, 2025
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

PHARMAIDS PHARMACEUTICALS LIMITED

Registered Office: Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bengaluru, Karnataka, India - 560013. | **Corporate Identification Number:** L52520KA1989PLC173979
Tel: +91-9611551732 / 080-49784319 | **Email:** compliance@pharmaids.com | **Website:** www.pharmaids.com

Recommendations of the Committee of Independent Directors (the "**IDC**") of Pharmaids Pharmaceuticals 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 Shankarappa Nagaraja Vinaya Babu ("**Acquirer**"), along with Tumkur Trade Center Private Limited ("**PAC**").

Sr. No.	Topic	Particular
1.	Date	July 28, 2025
2.	Name of the Target Company	Pharmaids Pharmaceuticals Limited
3.	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer along with PAC in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 91,69,632 (Ninety One Lakh Sixty Nine Thousand Six Hundred Thirty Two) fully paid-up equity shares of face value of ₹10/- each (the "**Equity Shares**"), representing 26% (Twenty Six Percent) of the 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 ₹ 62.15/- (Rupees Sixty Two Point One Five Only) per equity share ("**Open Offer**").
4.	Name of the Acquirer and PAC with the Acquirer	**Acquirer:** Shankarappa Nagaraja Vinaya Babu **PAC:** Tumkur Trade Center Private Limited **CIN:** U45403KA2018PTC113380
5.	Name of the Manager to the Offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059 Maharashtra, India. **Tel. No.:** +91 22 49730394 **Email Id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor Grievance Id:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211 **Contact Person:** Satej Darde / Sachin Prajapati
6.	Members of the Committee of Independent Directors ("**IDC Members**" or "**Members of the IDC**")	i. Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992) – Chairperson and Member ii. Mr. Methuku Nagesh (DIN: 01634324) - Member iii. Mr. Mopperthy Sudheer (DIN: 00404917) - Member
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. Further, the members of IDC confirm that they do not 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.
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 Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirer along with PAC.
10.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable as the Acquirer is an individual. Further, none of the IDC members has traded in Equity Shares of PAC during the: i. 12 (twelve) months period prior to the date of the PA i.e., Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
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 ₹62.15/- (Rupees Sixty Two Point One Five only) 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. However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; 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.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("**PA**") dated December 27, 2024; b) Detailed Public Statement ("**DPS**") dated January 02, 2025 and was published on January 03, 2025; c) Draft Letter of Offer ("**DLOF**") dated January 10, 2025; d) Letter of Offer ("**LOF**") dated July 23, 2025; 2. The IDC Members have 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 Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price of ₹ 62.15/- per Equity Share is higher than (i) negotiated price under the Share Purchase Agreement executed on December 27, 2024, i.e. ₹35/- per Equity Share 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. ₹62.13/- per Equity Share. Based on the above, the IDC Members are of the view that the Offer Price of ₹ 62.15/- per equity share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
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 July 23, 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 Pharmaids Pharmaceuticals Limited
Sd/-
Pattamadai Natarajasarma Vijay
Chairperson of IDC
DIN: 00049992

Place: Philadelphia, Pennsylvania, USA
Date: July 28, 2025

AdBaaz

NACL Industries Limited

CIN: L24219TG1986PLC016607

Registered Office: Plot No.12-A, "C" Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad-500082, Telangana State, India
Phone: 040-24405100; e-mail: investors@naclind.com; Website: www.naclind.com

Recommendations of the Committee of Independent Directors ("IDC") constituted by the Board of Directors of M/s. NACL Industries Limited ("Target Company") on the Open Offer made by M/s. Coromandel International Limited ("Acquirer") to the public shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1	Date :	July 28, 2025
2	Name of the Target Company (TC) :	NACL Industries Limited
3	Details of the Offer pertaining to TC :	Open Offer for acquisition of up to 52,462,320 fully paid-up equity shares of face value of ?1 each ("Equity Shares"), representing 26.00% (twenty six percent) of the Voting Share Capital of Target Company from the public shareholders of the Target Company pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. Offer Price: Rs.76.70/- Mode of Payment: Cash Public Announcement dated March 12, 2025 (the "PA"), Detailed Public Statement dated March 19, 2025 which was published on March 20, 2025 (the "DPS"), Draft Letter of Offer dated March 27, 2025 (the "DLoF") and Corrigendum to Public Announcement, Detailed Public Statement and Draft Letter of Offer dated March 28, 2025 which was published on March 29, 2025 (the "Corrigendum") have been issued by JM Financial Limited ("Manager to Open Offer"), on behalf of the Acquirer.
4	Name(s) of the Acquirer and PAC with the Acquirer :	M/s. Coromandel International Limited ("Acquirer"). As stated by the Acquirer in the Draft Letter of Offer, there are no persons acting in concert with the Acquirer in relation to the Open Offer.
5	Name of the Manager to the offer :	JM Financial Limited Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: naclopenoffer@jmfl.com Website: www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI registration no.: INM000010361
6	Members of the Committee of Independent Directors :	a) Mr. Sudhakar Kudva (DIN 02410695) – Chairman b) Mr. Ram Krishna Mudholkar (DIN 00012850) – Member c) Mr. Santanu Mukherjee (DIN 07716452)– Member d) Mr. N Sambasiva Rao (DIN 06400663) – Member e) Ms. Veni Mocherla (DIN 08082163) – Member f) Dr. M. Lakshmi Kantham (DIN 07831607)– Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any :	a) All the members of the IDC are Non-Executive Independent Directors on the Board of Directors of the Target Company. b) None of the members of IDC hold any equity shares in the Target Company. c) Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: i. Mr. Santanu Mukherjee is the Chairman of the Audit committee, Nomination and Remuneration Committee and Banking Committee. ii. Mr. Sudhakar Kudva is the Chairman of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. He is also a member of Nomination and Remuneration Committee, Audit Committee and Banking Committee. iii. Mr. N Sambasiva Rao is the member of Audit Committee. iv. Ms. Veni Mocherla is the member of CSR Committee.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members :	No members of the IDC have traded in any of the equity shares/ securities of the Target Company (i)during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any :	None of the members of IDC: a) are Directors on the Board of the Acquirer; b) holds any equity shares or other securities of the Acquirer; and c) have any contracts/ relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members :	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable :	The IDC has perused the PA, DPS, DLoF, and the Corrigendum issued by JM Financial Limited on behalf of the Acquirer, the members of the IDC believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decision about whether or not to tender their shares in the Open Offer. Further, members of the IDC confirm that the Target Company has not received any complaint from the public shareholders regarding the Open Offer process, valuation price or valuation method.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) :	The IDC has reviewed the PA, DPS, the DLoF and the Corrigendum issued / submitted by JM Financial Limited for and on behalf of the Acquirer and believe that the Offer Price of Rs. 76.70 per fully paid up Equity Share ("Offer Price") offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on an independent valuation certificate dated July 28, 2025 issued by M/s. M.H.B & Associates, Chartered Accountants FRN: 140966W (Ms. Mamta Bhatia, Designated Partner, membership number: 114050). The Offer Price is higher than the volume-weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on stock exchange with maximum volume of trading [National Stock Exchange of India Limited (NSE)] i.e. Rs. 65.30 per Equity Share. Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on NSE as on July 28, 2025 being Rs. 279.29 per Equity Share, which is higher than the Offer Price. Accordingly, the Public Shareholders of the Target Company are advised to independently evaluate the Offer and make informed decisions on whether or not to offer their shares in the Open Offer. This statement of recommendation will be available on the website of the Company at www.naclind.com
13	Disclosure of the voting pattern of the IDC Meeting :	The recommendations were unanimously approved by the members of the IDC present in the Meeting held on July 28, 2025.
14	Details of Independent Advisors, if any :	M/s. M.H.B & Associates, Chartered Accountants, Mumbai.
15	Any other matter(s) to be highlighted :	None

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 TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of NACL Industries Limited
Sd/-
Sudhakar Kudva
Chairman of the Committee of Independent Directors
(DIN 02410695)

Date : July 28, 2025
Place : Hyderabad

भारत सीट्स लिमिटेड

सीआईएन: L34300DL1986PLC023540

पंजीकृत कार्यालय: 1, नेल्सन मण्डेला मार्ग, वसंत कुंज, नई दिल्ली–110070

वेबसाइट: www.bharatseats.com; ई–मेल: seats@bharatseats.net, दूरभाष: 91 9643339870.74,

30 जून 2025 को समाप्त तिमाही के अलेखापरीक्षित वित्तीय परिणामों का विवरण

(रु. लाख में, प्रति अंश आंकड़ा छोड़कर)

क्र. सं.	विवरण	समाप्त तिमाही			समाप्त वर्ष
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(अलेखापरीक्षित)	(लेखापरीक्षित)	(अलेखापरीक्षित)	(लेखापरीक्षित)
1	परिचालनों से कुल आय	42,812.79	39,419.42	29,980.03	129,241.04
2	अवधि हेतु निवल लाभ (कर, आपवादिक एवं / अथवा असाधारण मदों से पूर्व)	1,234.22	1,513.19	888.86	4,389.61
3	कर पूर्व अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	1,234.22	1,513.19	888.86	4,389.61
4	कर उपरांत अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	917.59	1,138.85	661.47	3,270.03
5	अवधि हेतु कुल व्यापक आय [अवधि हेतु लाभ (कर उपरांत) तथा अन्य व्यापक आय (कर उपरांत) से समाविष्ट]	918.96	1,156.49	657.29	3,275.03
6	समता अंश पूंजी	1,256.00	1,256.00	628.00	1,256.00
7	अन्य समतायें, वर्ष के लेखापरीक्षित तुलन–पत्र में निर्दिष्टानुसार	-	-	-	18,199.27
8	आय प्रति अंश (रु. 2/– प्रत्येक का) (परिचालनरत् एवं अपरिचालित परिचालनों हेतु) (रु. में)–				
	(क) मूलभूत (रु.)	1.46	1.81	1.05	5.21
	(ख) तरलीकृत (रु.)	1.46	1.81	1.05	5.21

टिप्पणियाँ :

क) उपरोक्त विवरण, सेबी (सूचीकरण दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियमावली 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंज के पास फाइलबद्ध त्रैमासिक / वार्षिक वित्तीय परिणामों के विस्तृत प्रारूप का एक सारांश हैं। त्रैमासिक वित्तीय परिणामों का पूर्ण प्रारूप, स्टॉक एक्सचेंज(जों) की वेबसाइट यथा **www.bseindia.com, www.nseindia.com** पर तथा कंपनी की वेबसाइट **www.bharatseats.com** पर उपलब्ध है।

ख) भारत सीट्स लिमिटेड ("कंपनी") के उपरोक्त वित्तीय परिणामों को कंपनी (भारतीय लेखांकन मानक) नियमावली 2015, यथा संशोधितानुसार, के नियम 3 के साथ पठित कंपनी अधिनियम 2013 की धारा 133 के अंतर्गत निर्धारितानुसार भारतीय लेखांकन मानक (आईएनडीएएस) के अनुसार तैयार किया गया है।

ग) उपरोक्त वित्तीय परिणामों की समीक्षा, लेखापरीक्षण समिति द्वारा की गयी है तथा निदेशक मंडल द्वारा 29 जुलाई 2025 को आयोजित अपनी बैठक में इनका अनुमोदन किया गया है।

निदेशक मंडल हेतु तथा उसकी ओर से
हस्ता./–
(रोहित रैलन)
अध्यक्ष तथा प्रबंध निदेशक

स्थान : गुरुग्राम
दिनांक : 29 जुलाई, 2025

सार्वजनिक सूचना

जिंदल स्टील एंड पावर लिमिटेड

पंजीकृत कार्यालय: ओ पी जिंदल मार्ग, हिसार, हरियाणा, 125005

एतद्द्वारा सूचित किया जाता है कि नीचे दिया गया शेयर प्रमाणपत्र, जो जिंदल स्टील एंड पावर लिमिटेड के अशोक कुमार गुप्ता, जिनके पास 1080 शेयर हैं, का है, खो गया/गुम हो गया है।

शेयरधारक(कों) का नाम	फोलियो संख्या	प्रमाणपत्र(त्रों) की संख्या(एं)	विशिष्ट संख्या(एं)	शेयरों की संख्या
अशोक कुमार गुप्ता	210943	10891	23349243–23349282	40 (एफवी. रु.1/–)
		505319	170661722–170662721	1000 (एफवी. रु.1/–)

उक्त शेयरों के विरुद्ध डुप्लिकेट शेयर प्रमाणपत्र जारी करने के लिए आवेदन किया गया है। उक्त शेयरों के विरुद्ध दावा करने वाले या डुप्लिकेट शेयर प्रमाणपत्र जारी करने पर आपत्ति रखने वाले किसी भी व्यक्ति(यों) को इस सूचना के प्रकाशन की तिथि से 15 दिनों के भीतर नीचे दिए गए पते पर कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एजेंट, अलंकित असाइनमेंट्स लिमिटेड के पास इसे जमा करना होगा। निर्धारित अवधि के भीतर कोई भी दावा प्रस्तुत न करने पर, उपर्युक्त शेयरधारक के पक्ष में डुप्लिकेट शेयर प्रमाणपत्र जारी कर दिया जाएगा, और उसके बाद किसी भी अन्य दावे पर विचार नहीं किया जाएगा।

दिनांक: 29.07.2025
स्थान: हिसार
नाम:
अशोक कुमार गुप्ता

फॉर्म–जी

अभिरुचि की अभिव्यक्ति हेतु आमंत्रण

नूरित प्रॉपर्टीज प्राइवेट लिमिटेड

रियल एस्टेट क्षेत्र 1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001 में कार्यरत.

(दिवाला और शोधन अक्षमता (कॉरपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियमावली, 2016 के विनियम 36ए के उप–विनियम(1) के अधीन)

प्रासंगिक विवरण

1.	पैन/सीआईएन/एलएलपी संख्या के साथ कॉर्पोरेट देनदार का नाम	**नूरित प्रॉपर्टीज प्राइवेट लिमिटेड** CIN: U45201DL2004PTC130198 PAN: AABCE4526H
2.	पंजीकृत कार्यालय का पता	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
3.	वेबसाइट का यूआरएल	उपलब्ध नहीं
4.	उस स्थान का विवरण जहां अचल संपत्तियों का बहुमत स्थित है	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
5.	कॉर्पोरेट देनदार के मुख्य उत्पादों/सेवाओं की स्थापित क्षमता	उपलब्ध नहीं
6.	पिछले वित्तीय वर्ष में बेचे गए मुख्य उत्पादों/सेवाओं की मात्रा और मूल्य	उपलब्ध नहीं
7.	कर्मचारियों/वर्कमैन की संख्या	उपलब्ध नहीं
8.	दो वर्षों के अंतिम उपलब्ध वित्तीय विवरणों (अनुसूचियों के साथ) लेनदारों की सूची प्रक्रिया की बाद की घटनाओं हेतु प्रासंगिक तिथियों सहित आगे विवरण निम्नलिखित यूआरएल पर उपलब्ध है:	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6BgBzFYoWONi1UVCJ-a?usp=sharing
9.	संहिता की धारा 25(2)(एच) के तहत समाधान आवेदकों के लिए पात्रता यहां यूआरएल पर उपलब्ध है:	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6BgBzFYoWONi1UVCJ-a?usp=sharing
10.	रुचि की अभिव्यक्ति प्राप्त करने की अंतिम तिथि	14.08.2025 (30.07.2025 से 15 दिन)
11.	संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की तिथि	19.08.2025 (14.08.2025 से 5 दिन)
12.	अंतिम सूची पर आपत्तियां प्रस्तुत करने की अंतिम तिथि	24.08.2025 (19.08.2025 से 5 दिन)
13.	संभावित समाधान आवेदकों की अंतिम सूची जारी करने की तारीख	27.08.2025 (24.08.2025 से 3 दिन)
14.	संभावित समाधान आवेदकों को सूचना ज्ञापन, मूल्यांकन मैट्रिक्स और समाधान योजनाओं के लिए अनुरोध जारी करने की तारीख	28.08.2025 (27.08.2025 से 1 दिन)
15.	समाधान योजना प्रस्तुत करने की अंतिम तिथि	27.09.2025 (28.08.2025 से 30 दिन)
16.	रुचि की अभिव्यक्ति प्रस्तुत करने के लिए ईमेल आईडी प्रक्रिया	cirp.nurit@resurgentrpl.com

सुधीर चांदी –
अधिकृत हस्ताक्षरकर्ता
रिसर्जेंट रेजोल्यूशन प्रोफेशनल्स एलएलपी
मेसर्स नूरित प्रॉपर्टीज प्राइवेट लिमिटेड के सीआईआरपी में रेजोल्यूशन प्रोफेशनल
आईबीबीआई पंजीकरण: IBBI/IPE-0084/1PA-3/2022-23/50018
एएफए 31 दिसंबर 2025 तक मान्य
पता: 905, 9वीं मंजिल, टॉवर–सी, यूनिटेक बिजनेस जोन, सेक्टर 50, गुरुग्राम, हरियाणा 122018
ईमेल: cirp.nurit@resurgentrpl.com
दिनांक: 30.07.2025

MUTHOOT FINCORP LTD. | सोने की नीलामी सूचना

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001.
CIN : U65929KL1997PLC011518, Ph: +91 471 4911400, 2331427

सभी संबंधित व्यक्तियों की सूचना के लिए एतद्द्वारा सूचना दी जाती है कि Up to 30.09.2024 & MSGL, SPL 16, One Plus, Guide prepaid, Super value, ADGL and all other 6 months tenure gold loans upto 31.12.2024 and MSGB, SME Suvarna & EMI due upto 30.06.2025. Also those gold loans where interest is due and not paid up to 30.06.2025 are also included in this auction. गिरवी रखे सोने के गहने जिन्हें छुड़ाने का समय बीत चुका है तथा जिन्हें बार–बार सूचना दिए जाने पर भी अब तक छुड़ाए नहीं गया है उनकी नीलामी 29.08.2025 को 10.00 बजे से शुरू कर दी जाएगी।

KISHANGANJ DISTRICT-KISHANGANJ: 4468000015. **PURNIA DISTRICT-PURNIA:** 4455000018, 4455000028, 4455000034, 4455000035, 4455000076, 4455000086, 4455000095, 4455000104, 4455000115, 4455000123, 4455000126, 4455000128, 4455000130, 4455000145, 4455000157, 4455000163, 4455000167, 4455000170, 4455000176, 4455000178, 4455000179, 4455000181, 4455000185, 4455000187, 4455000194, 4455000195, 4455000197, 4455000198, 4455000201, 4455000203, 4455000205, 4455000213, 4455000227, 4455000230, 4455000238, 4455000251, 4455000258, 4455000262, 4455000268, 4455000277, 4455000280, 4455000283, 4455000288, 4455000294, 4455000295, 4455000296, 4455000298, 4455000301, 4455000326, 4455000327, 4455000330, 4455000333, 4455000339, 4455000346, 4455000347, 4455000348, 4455000354. **SAMASTIPUR DISTRICT- SAMASTIPUR:** 4328000014, 4328000047, 4328000062, 4328000102, 4328000128, 4328000149, 4328000177, 4328000212, 4328000290, 4328000294, 4328000319, 4328000324, 4328000325, 4328000351, 4328000356, 4328000361, 4328000366, 4328000372, 4328000374, 4328000383, 4328000399, 4328000401, 4328000404, 4328000409, 4328000414, 4328000430, 4328000431, 4328000437, 4328000440, 4328000473, 4328000494, 4328000497, 4328000510, 4328000515, 4328000516, 4328000519, 4328000525, 4328000536, 4328000547, 4328000548, 4328000557, 4328000558, 4328000561, 4328000571, 4328000572, 4328000574, 4328000593, 4328000594, 4328000604, 4328000616, 4328000619, 4328000625, 4328000628, 4328000632, 4328000634, 4328000639, 4328000642, 4328000649, 4328000650, 4328000657, 4328000666, 4328000687, 4328000699, 4328000708, 4328000709, 4328000717, 4328000727, 4328000753, 4328000755, 4328000775, 4328000788, 4328000816, 432800152, 432800226, 432800344, 432800359, 432800540, 432800861, 432801472, 432801494, 432801522, 432801542, 432801552, 432801590, 432801611, 432801647, 432801664, 432801667, 432801671, 432801685, 432801725, 432801738, 432801740, F3501, F3530. **WEST CHAMPARAN DISTRICT-BETTIAH:** 4395000151, 4395000273, 4395000289, 4395000455, 4395000456, 4395000489, 4395000496, 4395000529, 4395000541, 4395000585, 4395000604, 4395000670, 4395000674, 4395000676, 4395000709, 4395000714, 4395000722, 4395000734, 4395000745, 4395000749, 4395000781, 4395000783, 4395000802, 4395000806, 4395000824, 4395000826, 4395000835, 4395000836, 4395000843, 4395000854, 4395000857, 4395000892, 4395000897, 4395000909, 4395000910, 4395000911, 4395000913, 4395000914, 4395000948, 4395000969, 4395000970, 4395000982, 4395000986, 4395000987, 4395000997, 4395001013, 4395001023, 4395001025, 4395001038, 4395001054, 4395001062, 4395001074, 4395001079, 4395001087, 4395001090, 4395001094, 4395001100, 4395001116.

नीलामी अपनी – अपनी शाखाओं पर आयोजित की जाएगी। कृपया ध्यान दें कि यदि नीलामी किसी कारणवश उसी दिन पूरी न हो पाई तो नीलामी 11.09.2025 को सुबह 10.00 बजे **BETTIAH:** First Floor, Door No. 02, Ward No. 24hajarimal Dharamshala Road, Bettiah Post, Pin-845438paschim Champaran District, Bihar State. **SAMASTIPUR:** Ground Floor, Door No 1, Ward No 18, Arya Samaj Road, Near Shani Mandir, Samastipur District, Bihar State-848101. **KISHANGANJ:** Ground Floor, Mauza Line, Revenue Thana No 131, Tauzi No 1123, Bhag No 17, Municipal Holding 470, Survey Ward No 26, Khata No 01, Ploto No 196, Kishanganj, Bihar -855108. **PURNIA:** Pihu Complex, Chitrawani Roadbhatta Bazarpurnea, Pincode-854301. पर आयोजित की जाएगी। निविदाकर्ताओं से निवेदन है कि वे फोटो पहचान–पत्र, PAN कार्ड प्रस्तुत करें। सफल निविदाकर्ताओंको पैसा RTGS द्वारा ट्रांसफर करना होगा।

मुथूट फिनकॉर्प लिमिटेड

PHARMAIDS PHARMACEUTICALS LIMITED

Registered Office: Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bengaluru, Karnataka, India - 560013. | **Corporate Identification Number:** L52520KA1989PLC173979
Tel: +91-9611551732 / 080-49784319 | **Email:** compliance@pharmaids.com | **Website:** www.pharmaids.com

Recommendations of the Committee of Independent Directors (the "**IDC**") of Pharmaids Pharmaceuticals 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 Shankarappa Nagaraja Vinaya Babu ("**Acquirer**"), along with Tumkur Trade Center Private Limited ("**PAC**").

Sr. No.	Topic	Particular
1.	Date	July 28, 2025
2.	Name of the Target Company	Pharmaids Pharmaceuticals Limited
3.	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer along with PAC in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 91,69,632 (Ninety One Lakh Sixty Nine Thousand Six Hundred Thirty Two) fully paid-up equity shares of face value of ₹10/- each (the "**Equity Shares**"), representing 26% (Twenty Six Percent) of the total 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 ₹ 62.15/- (Rupees Sixty Two Point One Five Only) per equity share ("**Open Offer**").
4.	Name of the Acquirer and PAC with the Acquirer	**Acquirer:** Shankarappa Nagaraja Vinaya Babu **PAC:** Tumkur Trade Center Private Limited **CIN:** U45403KA2018PTC113380
5.	Name of the Manager to the Offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059 Maharashtra, India. **Tel. No.:** +91 22 49730394 **Email Id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor Grievance Id:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211 **Contact Person:** Satej Darde / Sachin Prajapati
6.	Members of the Committee of Independent Directors ("**IDC Members**" or "**Members of the IDC**")	i. Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992) – Chairperson and Member ii. Mr. Methuku Nagesh (DIN: 01634324) - Member iii. Mr. Mopperthy Sudheer (DIN: 00404917) - Member
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. Further, the members of IDC confirm that they do not 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.
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 Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirer along with PAC.
10.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable as the Acquirer is an individual. Further, none of the IDC members has traded in Equity Shares of PAC during the: i. 12 (twelve) months period prior to the date of the PA i.e., Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
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 ₹62.15/- (Rupees Sixty Two Point One Five only) 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. However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; 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.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("**PA**") dated December 27, 2024; b) Detailed Public Statement ("**DPS**") dated January 02, 2025 and was published on January 03, 2025; c) Draft Letter of Offer ("**DLOF**") dated January 10, 2025; d) Letter of Offer ("**LOF**") dated July 23, 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 Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price of ₹ 62.15/- per Equity Share is higher than (i) negotiated price under the Share Purchase Agreement executed on December 27, 2024, i.e. ₹35/- per Equity Share 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. ₹62.13/- per Equity Share. Based on the above, the IDC Members are of the view that the Offer Price of ₹ 62.15/- per equity share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
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 July 23, 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 Pharmaids Pharmaceuticals Limited
Sd/-
Pattamadai Natarajasarma Vijay
Chairperson of IDC
DIN: 00049992

Place: Philadelphia, Pennsylvania, USA
Date: July 28, 2025

AdBaaz

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai – 400 020
Tel.No.: 022-66016000 **Toll Free No.:** 1800 258 5678 **Fax No.:** 022-66016191
Email: service_licmf@kfintech.com • **Website:** www.licmf.com

NOTICE NO. 29 of 2025-2026

Hosting of the Annual Report of the Schemes of LIC Mutual Fund for the Financial Year ended 31st March 2025

NOTICE is hereby given that in terms of Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 and circulars issued by SEBI from time to time, the Annual Report of all the Schemes of LIC Mutual Fund for the financial year ended 31st March 2025 has been hosted on the website of LIC Mutual Fund viz. www.licmf.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com.

Unitholders can view or download the Annual Report from the website of LIC Mutual Fund or AMFI's website or submit a request for a physical or electronic copy of the Annual Report by any of the following modes:

1) Calling on toll free number: 1800-258-5678 from 9.00 a.m. to 6.30 p.m., Monday to Saturday; or
2) Sending an email to service_licmf@kfintech.com from registered email id; or
3) Sending a duly signed written request to any of the Investor Service Centers of LIC Mutual Fund.

Investors/Unit holders are requested to take note of the same.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 29th July, 2025
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

NACL Industries Limited

CIN: L24219TG1986PLC016607

Registered Office: Plot No.12-A, "C" Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad-500082, Telangana State, India
Phone: 040-24405100; e-mail: investors@naclind.com; Website: www.naclind.com

Recommendations of the Committee of Independent Directors ("IDC") constituted by the Board of Directors of M/s. NACL Industries Limited ("Target Company") on the Open Offer made by M/s. Coromandel International Limited ("Acquirer") to the public shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1	Date :	July 28, 2025
2	Name of the Target Company (TC) :	NACL Industries Limited
3	Details of the Offer pertaining to TC :	Open Offer for acquisition of up to 52,462,320 fully paid-up equity shares of face value of ?1 each ("Equity Shares"), representing 26.00% (twenty six percent) of the Voting Share Capital of Target Company from the public shareholders of the Target Company pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. Offer Price: Rs.76.70/- Mode of Payment: Cash Public Announcement dated March 12, 2025 (the "PA"), Detailed Public Statement dated March 19, 2025 which was published on March 20, 2025 (the "DPS"), Draft Letter of Offer dated March 27, 2025 (the "DLoF") and Corrigendum to Public Announcement, Detailed Public Statement and Draft Letter of Offer dated March 28, 2025 which was published on March 29, 2025 (the "Corrigendum") have been issued by JM Financial Limited ("Manager to Open Offer"), on behalf of the Acquirer.
4	Name(s) of the Acquirer and PAC with the Acquirer :	M/s. Coromandel International Limited ("Acquirer"). As stated by the Acquirer in the Draft Letter of Offer, there are no persons acting in concert with the Acquirer in relation to the Open Offer.
5	Name of the Manager to the offer :	JM Financial Limited Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: naclopenoffer@jmfl.com Website: www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI registration no.: INM000010361
6	Members of the Committee of Independent Directors :	a) Mr. Sudhakar Kudva (DIN 02410695) – Chairman b) Mr. Ram Krishna Mudholkar (DIN 00012850) – Member c) Mr. Santanu Mukherjee (DIN 07716452)– Member d) Mr. N Sambasiva Rao (DIN 06400663) – Member e) Ms. Veni Mocherla (DIN 08082163) – Member f) Dr. M. Lakshmi Kantham (DIN 07831607)– Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any :	a) All the members of the IDC are Non-Executive Independent Directors on the Board of Directors of the Target Company. b) None of the members of IDC hold any equity shares in the Target Company. c) Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: i. Mr. Santanu Mukherjee is the Chairman of the Audit committee, Nomination and Remuneration Committee and Banking Committee. ii. Mr. Sudhakar Kudva is the Chairman of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. He is also a member of Nomination and Remuneration Committee, Audit Committee and Banking Committee. iii. Mr. N Sambasiva Rao is the member of Audit Committee. iv. Ms. Veni Mocherla is the member of CSR Committee.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members :	No members of the IDC have traded in any of the equity shares/ securities of the Target Company (i)during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any :	None of the members of IDC: a) are Directors on the Board of the Acquirer; b) holds any equity shares or other securities of the Acquirer; and c) have any contracts/ relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members :	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable :	The IDC has perused the PA, DPS, DLoF, and the Corrigendum issued by JM Financial Limited on behalf of the Acquirer, the members of the IDC believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decision about whether or not to tender their shares in the Open Offer. Further, members of the IDC confirm that the Target Company has not received any complaint from the public shareholders regarding the Open Offer process, valuation price or valuation method.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) :	The IDC has reviewed the PA, DPS, the DLoF and the Corrigendum issued / submitted by JM Financial Limited for and on behalf of the Acquirer and believe that the Offer Price of Rs. 76.70 per fully paid up Equity Share ("Offer Price") offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on an independent valuation certificate dated July 28, 2025 issued by M/s. M.H.B & Associates, Chartered Accountants FRN: 140966W (Ms. Mamta Bhatia, Designated Partner, membership number: 114050). The Offer Price is higher than the volume-weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on stock exchange with maximum volume of trading [National Stock Exchange of India Limited (NSE)] i.e. Rs. 65.30 per Equity Share. Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on NSE as on July 28, 2025 being Rs. 279.29 per Equity Share, which is higher than the Offer Price. Accordingly, the Public Shareholders of the Target Company are advised to independently evaluate the Offer and make informed decisions on whether or not to offer their shares in the Open Offer. This statement of recommendation will be available on the website of the Company at www.naclind.com
13	Disclosure of the voting pattern of the IDC Meeting :	The recommendations were unanimously approved by the members of the IDC present in the Meeting held on July 28, 2025.
14	Details of Independent Advisors, if any :	M/s. M.H.B & Associates, Chartered Accountants, Mumbai.
15	Any other matter(s) to be highlighted :	None

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 TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of NACL Industries Limited
Sd/-
Sudhakar Kudva
Chairman of the Committee of Independent Directors
(DIN 02410695)

Date : July 28, 2025
Place : Hyderabad

भारत सीट्स लिमिटेड

सीआईएन : L34300DL1986PLC023540

पंजीकृत कार्यालय : 1, नेल्सन मण्डेला मार्ग, वसंत कुंज, नई दिल्ली–110070

वेबसाइट : www.bharatseats.com; ई–मेल : seats@bharatseats.net, दूरभाष: 91 9643339870.74,

30 जून 2025 को समाप्त तिमाही के अलेखापरीक्षित वित्तीय परिणामों का विवरण

(रु. लाख में, प्रति अंश आंकड़ा छोड़कर)

क्र. सं.	विवरण	समाप्त तिमाही			समाप्त वर्ष
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(अलेखापरीक्षित)	(लेखापरीक्षित)	(अलेखापरीक्षित)	(लेखापरीक्षित)
1	परिचालनों से कुल आय	42,812.79	39,419.42	29,980.03	129,241.04
2	अवधि हेतु निवल लाभ (कर, आपवादिक एवं / अथवा असाधारण मदों से पूर्व)	1,234.22	1,513.19	888.86	4,389.61
3	कर पूर्व अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	1,234.22	1,513.19	888.86	4,389.61
4	कर उपरांत अवधि हेतु निवल लाभ (आपवादिक एवं / अथवा असाधारण मदों के उपरांत)	917.59	1,138.85	661.47	3,270.03
5	अवधि हेतु कुल व्यापक आय [अवधि हेतु लाभ (कर उपरांत) तथा अन्य व्यापक आय (कर उपरांत) से समाविष्ट]	918.96	1,156.49	657.29	3,275.03
6	समता अंश पूंजी	1,256.00	1,256.00	628.00	1,256.00
7	अन्य समतायें, वर्ष के लेखापरीक्षित तुलन–पत्र में निर्दिष्टानुसार	-	-	-	18,199.27
8	आय प्रति अंश (रु. 2/– प्रत्येक का) (परिचालनरत् एवं अपरिचालित परिचालनों हेतु) (रु. में)–				
	(क) मूलभूत (रु.)	1.46	1.81	1.05	5.21
	(ख) तरलीकृत (रु.)	1.46	1.81	1.05	5.21

टिप्पणियां :

क) उपरोक्त विवरण, सेबी (सूचीकरण दायित्व एवं प्रकटीकरण आवश्यकताएं) विनियमावली 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंज के पास फाइलबद्ध त्रैमासिक / वार्षिक वित्तीय परिणामों के विस्तृत प्रारूप का एक सारांश हैं। त्रैमासिक वित्तीय परिणामों का पूर्ण प्रारूप, स्टॉक एक्सचेंज(जों) की वेबसाइट यथा **www.bseindia.com, www.nseindia.com** पर तथा कंपनी की वेबसाइट **www.bharatseats.com** पर उपलब्ध है।

ख) भारत सीट्स लिमिटेड ('कंपनी') के उपरोक्त वित्तीय परिणामों को कंपनी (भारतीय लेखांकन मानक) नियमावली 2015, यथा संशोधितानुसार, के नियम 3 के साथ पठित कंपनी अधिनियम 2013 की धारा 133 के अंतर्गत निर्धारितानुसार भारतीय लेखांकन मानक (आईएनडीएएस–एएस) के अनुसार तैयार किया गया है।

ग) उपरोक्त वित्तीय परिणामों की समीक्षा, लेखापरीक्षण समिति द्वारा की गयी है तथा निदेशक मंडल द्वारा 29 जुलाई 2025 को आयोजित अपनी बैठक में इनका अनुमोदन किया गया है।

स्थान : गुरुग्राम
दिनांक : 29 जुलाई, 2025

निदेशक मंडल हेतु उसकी ओर से
हस्ता./–
(रोहित रैलन)
अध्यक्ष तथा प्रबंध निदेशक

सार्वजनिक सूचना

जिंदल स्टील एंड पावर लिमिटेड

पंजीकृत कार्यालयः ओ पी जिंदल मार्ग, हिसार, हरियाणा, 125005

एतद्द्वारा सूचित किया जाता है कि नीचे दिया गया शेयर प्रमाणपत्र, जो जिंदल स्टील एंड पावर लिमिटेड के अशोक कुमार गुप्ता, जिनके पास 1080 शेयर हैं, का है, खो गया/गुम हो गया है।

शेयरधारक(कों) का नाम	फोलियो संख्या	प्रमाणपत्र(पत्रों) की संख्या(ओं)	विशिष्ट संख्या(ओं)	शेयरों की संख्या
अशोक कुमार गुप्ता	210943	10891	23349243–23349282	40 (एफवी. रु.1/–)
		505319	170661722–170662721	1000 (एफवी. रु.1/–)

उक्त शेयरों के विरुद्ध दावा करने वाले या डुप्लिकेट शेयर प्रमाणपत्र जारी करने पर आपत्ति रखने वाले किसी भी व्यक्ति(यों) को इस सूचना के प्रकाशन की तिथि से 15 दिनों के भीतर नीचे दिए गए पते पर कंपनी के रजिस्ट्रार और शेयर ट्रांसफर एजेंट, अलंकित असाइनमेंट्स लिमिटेड के पास इसे जमा करना होगा।
निर्धारित अवधि के भीतर कोई भी दावा प्रस्तुत न करने पर, उपर्युक्त शेयरधारक के पक्ष में डुप्लिकेट शेयर प्रमाणपत्र जारी कर दिया जाएगा, और उसके बाद किसी भी अन्य दावे पर विचार नहीं किया जाएगा।

दिनांकः 29.07.2025
स्थानः हिसार

नामः
अशोक कुमार गुप्ता

फॉर्म–जी
अभिरुचि की अभिव्यक्ति हेतु आमंत्रण

नूरित प्रॉपर्टीज प्राइवेट लिमिटेड

रियल एस्टेट क्षेत्र 1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001 में कार्यरत.
(दिवाला और शोधन अक्षमता (कॉरपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियमावली, 2016 के विनियम 36ए के उप–विनियम(1) के अधीन)

प्रासंगिक विवरण

1.	पैन/सीआईएन/एलएलपी संख्या के साथ कॉर्पोरेट देनदार का नाम	**नूरित प्रॉपर्टीज प्राइवेट लिमिटेड** CIN: U45201DL2004PTC130198 PAN: AABCE4526H
2.	पंजीकृत कार्यालय का पता	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
3.	वेबसाइट का यूआरएल	उपलब्ध नहीं
4.	उस स्थान का विवरण जहां अचल संपत्तियों का बहुमत स्थित है	1, कस्तूरबा गांधी मार्ग, उत्तरी दिल्ली, नई दिल्ली, दिल्ली, भारत, 110001
5.	कॉर्पोरेट देनदार के मुख्य उत्पादों/सेवाओं की स्थापित क्षमता	उपलब्ध नहीं
6.	पिछले वित्तीय वर्ष में बेचे गए मुख्य उत्पादों/सेवाओं की मात्रा और मूल्य	उपलब्ध नहीं
7.	कर्मचारियों/वर्कमैन की संख्या	उपलब्ध नहीं
8.	दो वर्षों के अंतिम उपलब्ध वित्तीय विवरणों (अनुसूचियों के साथ) लेनदारों की सूचि प्रक्रिया की बाद की घटनाओं हेतु प्रासंगिक तिथियां सहित अधिक विवरण निम्नलिखित यूआरएल पर उपलब्ध है।	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
9.	संहिता की धारा 25(2)(एच) के तहत समाधान आवेदकों के लिए पात्रता यहां यूआरएल पर उपलब्ध है:	https://drive.google.com/drive/folders/1NvyNgBigWy_wr6Bg8zFYoWONi1UVCJ-a?usp=sharing
10.	रुचि की अभिव्यक्ति प्राप्त करने की अंतिम तिथि	14.08.2025 (30.07.2025 से 15 दिन)
11.	संभावित संकल्प आवेदकों की अंतिम सूची जारी करने की तिथि	19.08.2025 (14.08.2025 से 5 दिन)
12.	अंतिम सूची पर आपत्तियां प्रस्तुत करने की अंतिम तिथि	24.08.2025 (19.08.2025 से 5 दिन)
13.	संभावित समाधान आवेदकों की अंतिम सूची जारी करने की तारीख	27.08.2025 (24.08.2025 से 3 दिन)
14.	संभावित समाधान आवेदकों को सूचना ज्ञापन, मूल्यांकन मैट्रिक्स और समाधान योजनाओं के लिए अनुरोध जारी करने की तारीख	28.08.2025 (27.08.2025 से 1 दिन)
15.	समाधान योजना प्रस्तुत करने की अंतिम तिथि	27.09.2025 (28.08.2025 से 30 दिन)
16.	रुचि की अभिव्यक्ति प्रस्तुत करने के लिए ईमेल आईडी प्रक्रिया	cirp.nurit@resurgentrpl.com

सुधीर चांदी –
अधिकृत हस्ताक्षरकर्ता
रिसर्जेंट रेजोल्यूशन प्रोफेशनल्स एलएलपी
मेसर्स नूरित प्रॉपर्टीज प्राइवेट लिमिटेड के सीआईआरपी में रेजोल्यूशन प्रोफेशनल
आईबीबीआई पंजीकरण: **IBBI/IPE-0084/1PA-3/2022-23/50018**
एएफए 31 दिसंबर 2025 तक मान्य
पताः 905, 9वीं मंजिल, टॉवर-सी, यूनिटेक बिजनेस जोन, सेक्टर 50, गुरुग्राम, हरियाणा 122018
ईमेलः cirp.nurit@resurgentrpl.com
दिनांकः 30.07.2025

MUTHOOT FINCORP LTD. | सोने की नीलामी सूचना

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001. CIN : U65929KL1997PLC011518, Ph: +91 471 4911400, 2331427

सभी संबंधित व्यक्तियों की सूचना के लिए एतद्द्वारा सूचना दी जाती है कि Up to 30.09.2024 & MSGL, SPL 16, One Plus, Guide prepaid, Super value, ADGL and all other 6 months tenure gold loans upto 31.12.2024 and MSGB, SME Suvarna & EMI due upto 30.06.2025. Also those gold loans where interest is due and not paid up to 30.06.2025 are also included in this auction. गिरवी रखे सोने के गहनें जिन्हें छुड़ाने का समय बीत चुका है तथा जिन्हें बार–बार सूचना दिए जाने पर भी अब तक छुड़ाए नहीं गया है उनकी नीलामी 29.08.2025 को 10.00 बजे से शुरू कर दी जाएगी। **KISHANGANJ DISTRICT-KISHANGANJ:** 4468000015. **PURNIA DISTRICT-PURNIA:** 4455000018, 4455000028, 4455000034, 4455000035, 4455000078, 4455000086, 4455000095, 4455000104, 4455000115, 4455000123, 4455000126, 4455000128, 4455000130, 4455000145, 4455000157, 4455000163, 4455000167, 4455000170, 4455000176, 4455000178, 4455000179, 4455000181, 4455000185, 4455000187, 4455000194, 4455000195, 4455000197, 4455000198, 4455000201, 4455000203, 4455000205, 4455000213, 4455000227, 4455000230, 4455000238, 4455000251, 4455000258, 4455000262, 4455000268, 4455000277, 4455000280, 4455000283, 4455000288, 4455000294, 4455000295, 4455000296, 4455000298, 4455000301, 4455000326, 4455000327, 4455000330, 4455000333, 4455000339, 4455000346, 4455000347, 4455000348, 4455000354. **SAMASTIPUR DISTRICT- SAMASTIPUR:** 4328000014, 4328000047, 4328000062, 4328000102, 4328000128, 4328000149, 4328000177, 4328000212, 4328000290, 4328000294, 4328000319, 4328000324, 4328000325, 4328000351, 4328000356, 4328000361, 4328000366, 4328000372, 4328000374, 4328000383, 4328000399, 4328000401, 4328000404, 4328000409, 4328000414, 4328000430, 4328000431, 4328000437, 4328000440, 4328000473, 4328000494, 4328000497, 4328000510, 4328000515, 4328000516, 4328000519, 4328000525, 4328000536, 4328000547, 4328000548, 4328000557, 4328000558, 4328000561, 4328000571, 4328000572, 4328000574, 4328000593, 4328000594, 4328000604, 4328000616, 4328000619, 4328000625, 4328000628, 4328000632, 4328000634, 4328000639, 4328000642, 4328000649, 4328000650, 4328000657, 4328000666, 4328000687, 4328000699, 4328000708, 4328000709, 4328000717, 4328000727, 4328000753, 4328000755, 4328000775, 4328000788, 4328000816, 432800152, 432800226, 432800344, 432800359, 432800540, 432800861, 432801472, 432801494, 432801522, 432801542, 432801552, 432801590, 432801611, 432801647, 432801664, 432801667, 432801671, 432801685, 432801725, 432801738, 432801740, F3501, F3530. **WEST CHAMPARAN DISTRICT-BETTIAH:** 4395000151, 4395000273, 4395000289, 4395000455, 4395000456, 4395000489, 4395000496, 4395000529, 4395000541, 4395000585, 4395000604, 4395000670, 4395000674, 4395000676, 4395000709, 4395000714, 4395000722, 4395000734, 4395000745, 4395000749, 4395000781, 4395000783, 4395000802, 4395000806, 4395000824, 4395000826, 4395000835, 4395000836, 4395000843, 4395000854, 4395000857, 4395000892, 4395000897, 4395000909, 4395000910, 4395000911, 4395000913, 4395000914, 4395000948, 4395000969, 4395000970, 4395000982, 4395000986, 4395000987, 4395000997, 4395001013, 4395001023, 4395001025, 4395001038, 4395001054, 4395001062, 4395001074, 4395001079, 4395001087, 4395001090, 4395001094, 4395001100, 4395001116. नीलामी अपनी – अपनी शाखाओं पर आयोजित की जाएगी। कृपया ध्यान दें कि यदि नीलामी किसी कारणवश उसी दिन पूरी न हो पाई तो नीलामी 11.09.2025 को सुबह 10.00 बजे **BETTIAH:** First Floor, Door No. 02, Ward No. 24hajarimal Dharamshala Road, Bettiah Post, Pin-845438paschim Champaran District, Bihar State. **SAMASTIPUR:** Ground Floor, Door No 1, Ward No 18, Arya Samaj Road, Near Shani Mandir, Samastipur District, Bihar State-848101. **KISHANGANJ:** Ground Floor, Mauza Line, Revenue Thana No 131, Tauzi No 1123, Bhag No 17, Municipal Holding 470, Survey Ward No 26, Khata No 01, Ploto No 196, Kishanganj, Bihar -855108. **PURNIA:** Pihu Complex, Chitrawani Roadbhatta Bazarpurnea, Pincode-854301. पर आयोजित की जाएगी। निविदाकर्ताओं से निवेदन है कि वे फोटो पहचान–पत्र, PAN कार्ड प्रस्तुत करें। सफल निविदाकर्ताओंको पैसा RTGS द्वारा ट्रांसफर करना होगा।

मुथूट फिनकॉर्प लिमिटेड

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai – 400 020
Tel.No.: 022-66016000 **Toll Free No.:** 1800 258 5678 **Fax No.:** 022-66016191
Email: service_licmf@kfintech.com • **Website:** www.licmf.com

NOTICE NO. 29 of 2025-2026

Hosting of the Annual Report of the Schemes of LIC Mutual Fund for the Financial Year ended 31st March 2025

NOTICE is hereby given that in terms of Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 and circulars issued by SEBI from time to time, the Annual Report of all the Schemes of LIC Mutual Fund for the financial year ended 31st March 2025 has been hosted on the website of LIC Mutual Fund viz. www.licmf.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com.

Unitholders can view or download the Annual Report from the website of LIC Mutual Fund or AMFI's website or submit a request for a physical or electronic copy of the Annual Report by any of the following modes:

1) Calling on toll free number: 1800-258-5678 from 9.00 a.m. to 6.30 p.m., Monday to Saturday; or
2) Sending an email to service_licmf@kfintech.com from registered email id; or
3) Sending a duly signed written request to any of the Investor Service Centers of LIC Mutual Fund.

Investors/Unit holders are requested to take note of the same.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 29th July, 2025
Place : Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

PHARMAIDS PHARMACEUTICALS LIMITED

Registered Office: Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bengaluru, Karnataka, India - 560013. | **Corporate Identification Number:** L52520KA1989PLC173979
Tel: +91-9611551732 / 080-49784319 | **Email:** compliance@pharmaids.com | **Website:** www.pharmaids.com

Recommendations of the Committee of Independent Directors (the "**IDC**") of Pharmaids Pharmaceuticals 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 Shankarappa Nagaraja Vinaya Babu ("**Acquirer**"), along with Tumkur Trade Center Private Limited ("**PAC**").

Sr. No.	Topic	Particular
1.	Date	July 28, 2025
2.	Name of the Target Company	Pharmaids Pharmaceuticals Limited
3.	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer along with PAC in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 91,69,632 (Ninety One Lakh Sixty Nine Thousand Six Hundred Thirty Two) fully paid-up equity shares of face value of ₹10/- each (the "**Equity Shares**"), representing 26% (Twenty Six Percent) of the total 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 ₹ 62.15/- (Rupees Sixty Two Point One Five Only) per equity share ("**Open Offer**").
4.	Name of the Acquirer and PAC with the Acquirer	**Acquirer:** Shankarappa Nagaraja Vinaya Babu **PAC:** Tumkur Trade Center Private Limited **CIN:** U45403KA2018PTC113380
5.	Name of the Manager to the Offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059 Maharashtra, India. **Tel. No.:** +91 22 49730394 **Email Id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor Grievance Id:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM000011211 **Contact Person:** Satej Darde / Sachin Prajapati
6.	Members of the Committee of Independent Directors ("**IDC Members**" or "**Members of the IDC**")	i. Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992) – Chairperson and Member ii. Mr. Methuku Nagesh (DIN: 01634324) - Member iii. Mr. Mopperthy Sudheer (DIN: 00404917) - Member
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. Further, the members of IDC confirm that they do not 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.
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 Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirer along with PAC.
10.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable as the Acquirer is an individual. Further, none of the IDC members has traded in Equity Shares of PAC during the: i. 12 (twelve) months period prior to the date of the PA i.e., Friday, December 27, 2024; and ii. period from the date of the PA till the date of this recommendation.
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 ₹62.15/- (Rupees Sixty Two Point One Five only) 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. However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; 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.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("**PA**") dated December 27, 2024; b) Detailed Public Statement ("**DPS**") dated January 02, 2025 and was published on January 03, 2025; c) Draft Letter of Offer ("**DLOF**") dated January 10, 2025; d) Letter of Offer ("**LOF**") dated July 23, 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 Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price of ₹ 62.15/- per Equity Share is higher than (i) negotiated price under the Share Purchase Agreement executed on December 27, 2024, i.e. ₹35/- per Equity Share 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. ₹62.13/- per Equity Share. Based on the above, the IDC Members are of the view that the Offer Price of ₹ 62.15/- per equity share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
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 July 23, 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 Pharmaids Pharmaceuticals Limited
Sd/-
Pattamadai Natarajasarma Vijay
Chairperson of IDC
DIN: 00049992

Place: Philadelphia, Pennsylvania, USA
Date: July 28, 2025

AdBaaz

NACL Industries Limited

CIN: L24219TG1986PLC016607

Registered Office: Plot No.12-A, "C" Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad-500082, Telangana State, India
Phone: 040-24405100; e-mail: investors@naclind.com; Website: www.naclind.com

Recommendations of the Committee of Independent Directors ("IDC") constituted by the Board of Directors of M/s. NACL Industries Limited ("Target Company") on the Open Offer made by M/s. Coromandel International Limited ("Acquirer") to the public shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1	Date :	July 28, 2025
2	Name of the Target Company (TC) :	NACL Industries Limited
3	Details of the Offer pertaining to TC :	Open Offer for acquisition of up to 52,462,320 fully paid-up equity shares of face value of ?1 each ("Equity Shares"), representing 26.00% (twenty six percent) of the Voting Share Capital of Target Company from the public shareholders of the Target Company pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. Offer Price: Rs.76.70/- Mode of Payment: Cash Public Announcement dated March 12, 2025 (the "PA"), Detailed Public Statement dated March 19, 2025 which was published on March 20, 2025 (the "DPS"), Draft Letter of Offer dated March 27, 2025 (the "DLoF") and Corrigendum to Public Announcement, Detailed Public Statement and Draft Letter of Offer dated March 28, 2025 which was published on March 29, 2025 (the "Corrigendum") have been issued by JM Financial Limited ("Manager to Open Offer"), on behalf of the Acquirer.
4	Name(s) of the Acquirer and PAC with the Acquirer :	M/s. Coromandel International Limited ("Acquirer"). As stated by the Acquirer in the Draft Letter of Offer, there are no persons acting in concert with the Acquirer in relation to the Open Offer.
5	Name of the Manager to the offer :	JM Financial Limited Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: naclopenoffer@jmfl.com Website: www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI registration no.: INM000010361
6	Members of the Committee of Independent Directors :	a) Mr. Sudhakar Kudva (DIN 02410695) – Chairman b) Mr. Ram Krishna Mudholkar (DIN 00012850) – Member c) Mr. Santanu Mukherjee (DIN 07716452)– Member d) Mr. N Sambasiva Rao (DIN 06400663) – Member e) Ms. Veni Mocherla (DIN 08082163) – Member f) Dr. M. Lakshmi Kantham (DIN 07831607)– Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any :	a) All the members of the IDC are Non-Executive Independent Directors on the Board of Directors of the Target Company. b) None of the members of IDC hold any equity shares in the Target Company. c) Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: i. Mr. Santanu Mukherjee is the Chairman of the Audit committee, Nomination and Remuneration Committee and Banking Committee. ii. Mr. Sudhakar Kudva is the Chairman of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. He is also a member of Nomination and Remuneration Committee, Audit Committee and Banking Committee. iii. Mr. N Sambasiva Rao is the member of Audit Committee. iv. Ms. Veni Mocherla is the member of CSR Committee.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members :	No members of the IDC have traded in any of the equity shares/ securities of the Target Company (i)during the 12-month period preceding the date of the PA; and (ii) during the period from the date of the PA and till the date of this recommendation.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any :	None of the members of IDC: a) are Directors on the Board of the Acquirer; b) holds any equity shares or other securities of the Acquirer; and c) have any contracts/ relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members :	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable :	The IDC has perused the PA, DPS, DLoF, and the Corrigendum issued by JM Financial Limited on behalf of the Acquirer, the members of the IDC believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decision about whether or not to tender their shares in the Open Offer. Further, members of the IDC confirm that the Target Company has not received any complaint from the public shareholders regarding the Open Offer process, valuation price or valuation method.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) :	The IDC has reviewed the PA, DPS, the DLoF and the Corrigendum issued / submitted by JM Financial Limited for and on behalf of the Acquirer and believe that the Offer Price of Rs. 76.70 per fully paid up Equity Share ("Offer Price") offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on an independent valuation certificate dated July 28, 2025 issued by M/s. M.H.B & Associates, Chartered Accountants FRN: 140966W (Ms. Mamta Bhatia, Designated Partner, membership number: 114050). The Offer Price is higher than the volume-weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on stock exchange with maximum volume of trading [National Stock Exchange of India Limited (NSE)] i.e. Rs. 65.30 per Equity Share. Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on NSE as on July 28, 2025 being Rs. 279.29 per Equity Share, which is higher than the Offer Price. Accordingly, the Public Shareholders of the Target Company are advised to independently evaluate the Offer and make informed decisions on whether or not to offer their shares in the Open Offer. This statement of recommendation will be available on the website of the Company at www.naclind.com
13	Disclosure of the voting pattern of the IDC Meeting :	The recommendations were unanimously approved by the members of the IDC present in the Meeting held on July 28, 2025.
14	Details of Independent Advisors, if any :	M/s. M.H.B & Associates, Chartered Accountants, Mumbai.
15	Any other matter(s) to be highlighted :	None

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 TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of NACL Industries Limited
Sd/-
Sudhakar Kudva
Chairman of the Committee of Independent Directors
(DIN 02410695)

Date : July 28, 2025
Place : Hyderabad