



Date: January 01, 2026

The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Scrip Code: 540203

The National Stock Exchange India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra(E), Mumbai-400051  
NSE Symbol: SFL

Dear Sir/Madam,

**Sub: Newspaper publication – Intimation regarding dispatch of Postal Ballot Notice and E-Voting Information**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose the copies of the notice to the shareholders regarding dispatch of Postal Ballot Notice and E-voting information, published on December 31, 2025 in 'Financial Express' and 'Navashakti'.

This is for your information and record.

Thanking you,

For Sheela Foam Limited

Md. Iquebal Ahmad  
Company Secretary & Compliance Officer

**SHEELA FOAM LTD.**

#14, Sleepwell Tower , Sector 135, Noida- 201301

Ph: Int-91-120-4868400 •Email: investorrelation@sheelafoam.com • contactus@sheelafoam.com

Regd. Office: 1002 to 1006 The Avenue, International Airport Road, Opp Hotel Leela Sahar,

Andheri East, Mumbai, Maharashtra, India, 400059 • Ph: Int-91-22-28265686/88/89

Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com

CIN- L74899MH1971PLC427835

## THE CEO REVOLVING-DOOR

BOARDS ARE INCREASINGLY SCEPTICAL OF GRAND VISIONS UNSUPPORTED BY GRANULAR DELIVERY

SHYAMAL MAJUMDAR

IF 2025 HAD A soundtrack for corporate India, it would be the scrape of boardroom chairs.

Across sectors—FMCG, aviation, startups, financial services, media and even old-economy manufacturing—India saw an unusually high churn of chief executives. In the first half of 2025 alone, 16 CEOs of BSE 200 companies stepped down, a pace last seen at the height of the Covid-19 disruption in 2020. Nearly 40% of these transitions occurred within three years of appointment, according to the Spencer Stuart CEO Transition Study covering January 2020 to July 2025. Anecdotal evidence suggests the exits have continued into the second half of the year.

Some departures were orderly, the outcome of long-planned successions. Many were not. They were abrupt, sometimes tense, and often revealing. Together, they marked a clear break from an era when Indian CEOs could rely on long tenures, patient boards and the comforting belief that scale alone offered protection.

In 2025, the corner office became a pressure cooker. And the churn cut across old and new India. It was neither confined to venture-backed startups—where founder exits have become almost routine—nor limited to legacy conglomerates grappling with generational change. It spanned both.

Large consumer companies replaced leaders struggling to revive volume growth in an unforgiving market. Infrastructure firms reshuffled leadership amid operational disruptions and regulatory scrutiny. Financial services saw board-driven resets as governance standards tightened. Meanwhile, several startup founders—once treated as indispensable visionaries—either stepped aside or were eased out as investors



SUNEESH K

demand profitability, discipline and predictability.

This churn did not come out of nowhere. It was the result of pressures that had been building for years, but converged sharply in 2025.

First, after years of riding easy demand, many sectors ran into structural headwinds. In FMCG, urban consumption remained patchy even as rural demand faced fresh competition. In startups, the funding winter forced a painful shift from growth-at-all-costs to cash discipline. In this environment, execution mattered more than storytelling—and boards judged ruthlessly.

Second, incumbents found themselves squeezed from both ends: nimble regional and digital-first players at the bottom, and global giants and premium disruptors at the top. CEOs who had mastered scale suddenly had to relearn agility. Not all managed the transition.

Third, regulators, investors

## HEADLINES OF THE YEAR

THE CHURN DIDN'T COME OUT OF NOWHERE. IT WAS THE RESULT OF PRESSURES THAT HAD BEEN BUILDING FOR YEARS, BUT CONVERGED SHARPLY IN 2025

and even employees grew far less tolerant of opacity and missteps. In several cases, CEO exits followed boardroom unease over compliance, disclosure or tone at the top. The era of indulging “star CEOs” despite governance concerns is visibly waning.

And fourth, the job itself changed. Today's Indian CEO is expected to be strategist, opera-

tor, culture carrier, regulator whisperer and public communicator—simultaneously. Layered on AI disruption, ESG pressures and relentless social-media scrutiny, and the margin for error shrank dramatically.

Nowhere was this clearer than in the startup ecosystem. A decade ago, founders were kings. In 2025, many discovered they were stewards—answerable to investors, regulators and public markets. Several exited not because they failed, but because their companies outgrew their leadership style. The lesson was stark: vision may build a company, but discipline sustains it. Charisma without operational depth no longer suffices once capital becomes scarce and scrutiny intense.

In established companies, the churn reflected a different anxiety—relevance. Many CEOs who rose through the ranks excelled in an era of stable brands, predictable channels

and incremental growth. By 2025, that world had vanished. Consumers were experimenting, loyalty was fragile, and digital-native competitors were rewriting the rules.

Boards began asking harder questions. Is the CEO moving fast enough? Do they understand new consumption patterns? Are margins being defended at the cost of volumes—or volumes at the cost of long-term profitability? In several cases, the answers triggered a change at the top. Notably, boards increasingly favoured insiders—but insiders with a mandate to disrupt.

From the churn of 2025, a clearer picture of the future Indian CEO is emerging. **Execution beats narrative:** Boards are increasingly sceptical of big visions unsupported by granular delivery. Leaders who can show progress in supply chains, distribution, talent retention and unit economics now trump those who merely “articulate strategy.”

**Humility is a survival skill:** CEOs who listened—to customers, employees and boards—fared better than those who doubled down defensively. **Public posture matters:** In an era of polarised discourse and instant amplification, CEOs who stray too far into ideological or non-core commentary risk alienating stakeholders. **Tenures will be shorter—but sharper:** Long stints are no longer guaranteed. But shorter tenures need not mean instability if mandates are clear, metrics transparent and boards aligned.

It is tempting to read the great CEO churn of 2025 purely as a sign of stress. In part, it is. But it is also a sign of maturation. India Inc is becoming less forgiving of underperformance, less tolerant of governance shortcuts, and more demanding of leadership depth. That may be uncomfortable—but it is necessary.

## INDIA INC

## Growth explosive, but few firms in the global league

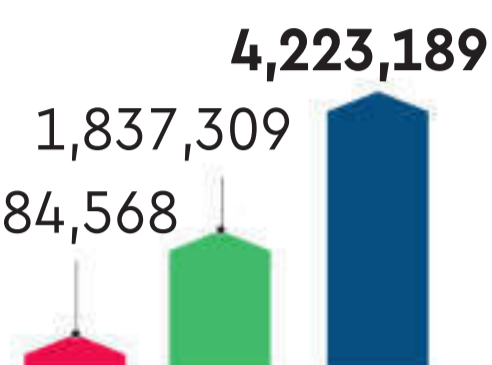
25 YEARS OF THE MILLENNIUM

India's corporate sector has grown exponentially driven by a large local market. It would have to be the standout sector that has put the country on the global map. It's unfortunate though that the country doesn't boast too many world-class products, globally-competitive corporations, or meaningful R&D

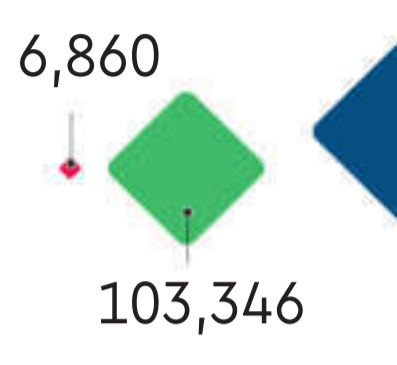
2000/FY2000 2015/FY2015 2025/FY2025

## TOP 10 BUSINESS GROUPS

Total revenues (₹ crore)



Total profits (₹ crore)

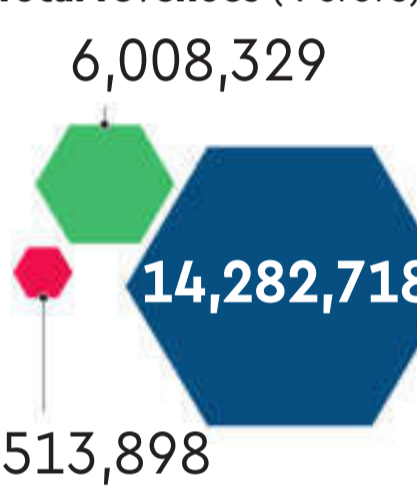


346,846

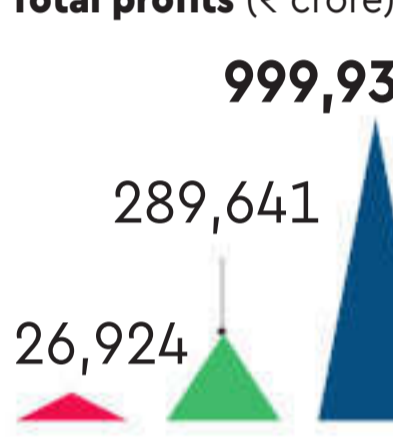


## ALL-LISTED FIRMS

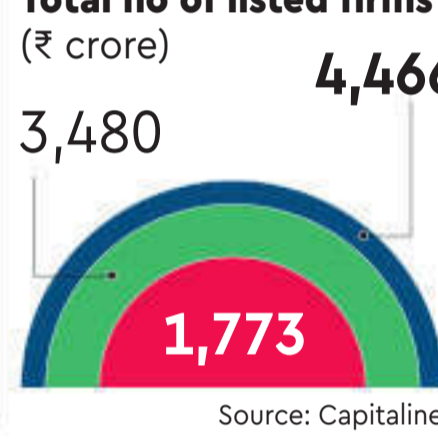
Total revenues (₹ crore)



Total profits (₹ crore)



Total no of listed firms (₹ crore)



Source: Capitaline

## FEDERAL BANK

YOUR PERFECT BANKING PARTNER

THE FEDERAL BANK LTD. REG. OFFICE: PB. No: 103, FEDERAL TOWERS, ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263,

E-MAIL: secretarial@federalbank.co.in,

Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

## NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates have been reported lost. Letter of Confirmation in lieu of Share Certificates reported as lost shall be issued, if no valid objection is received within 15 days from the date of publication of this notice.

SL. No.	NAME	FOLIO	CERT. NO.	DIST. NO.	NO. OF SHARES
1	VENKATESH R	117883	500766	1850506-1852005	3000
			600695	1697209633-169721132	
2	HASMUKHLAL M PAREKH	21526	503737	1086731-1086730	30000
			603278	1704986193-170500192	

Place: Aluva  
Date: 31.12.2025  
Samir P Rajdev  
Company Secretary



## SHEELA FOAM LIMITED

(CIN: L74899MH1971PLC427835)

Registered Office: 1002 to 1006, The Avenue, International Airport Road, Opp Hotel Leela Sahar, Marol Naka, Mumbai, Maharashtra, India - 400059.

Corporate Office: 14, Sector-135, Noida - 201301, Uttar Pradesh

Email: investorrelation@sheelafoam.com, Website: www.sheelafoam.com

Phone: +91 22 2826 5686 / +91 120 4868400

## NOTICE OF POSTAL BALLOT/E-VOTING

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General MCA Circular, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sheela Foam Limited (the "Company") seeking the members approval for change in designation of Mr. Rahul Gautam as Chairman and Managing Director and Change in designation of Mr. Tushaar Gautam as Vice-Chairman and Joint Managing Director, only by e-voting through electronic Means (remote e-voting) as stated in the Postal Ballot Notice ("Notice") dated 04 November, 2025. The detailed explanatory statement setting out the material facts concerning the resolutions forms part of the notice.

The Notice will also be available on the website of the Company (<https://www.sheelafoam.com>), on the website of MUFJ Intime India Private Limited, the Company's Registrar and Transfer Agent at <https://instavote.linkintime.co.in> and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

## Members hereby informed that:

- The dispatch of the Notice of the Postal Ballot has been completed on 30.12.2025.
- As per the MCA Circulars, the Company is sending Postal Ballot Notice (the "notice") by email to all its members who have registered their email addresses with the Company or depository/ depository participants
- The cut-off date for the purpose of reckoning the voting rights and sending the notice is Friday, December 26, 2025 (Cut-off Date). The members whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting.
- The detailed procedure and instruction on the process of e-voting, including the manner in which the members who have not yet registered their email addresses can register their email address and/or cast their vote, are specified in the notice.
- The remote e-voting shall commence on December 31, 2025, at 10:00 AM.
- The remote e-voting shall end on January 29, 2026, at 05:00 PM.
- E-voting shall not be allowed beyond January 29, 2026, at 05:00 PM.
- The results of the Postal Ballot will be announced by Saturday, January 31, 2026 05:00 PM on website of the Company (<https://www.sheelafoam.com>), on the website of MUFJ Intime India Private Limited, the Company's Registrar and Transfer Agent at <https://instavote.linkintime.co.in> and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- In case any queries related to e-voting members may contact MUFJ Intime INSTAVOTE helpline by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact Mr. Rajiv Ranjan on: - Tel: 022 - 49186000.

By Order of the Board  
Sd/-  
Md Iqbal Ahmad  
Company Secretary and Compliance Officer

Date: 30 December 2025  
Place: Noida

A Dhanuka Group Company

## ORCHID PHARMA LIMITED

Regd. Office: Plot Nos. 121 - 128, 128A - 133, 138 - 151, 159 - 164, SIDCO Industrial Estate, Alathur, Chengalpattu District - 603110, Tamil Nadu, India

Ph. +91-44-27444471/72/73

Email id: cs@orchidpharma.com, investorrelations@orchidpharma.com

Website: www.orchidpharma.com

## REMINDER NOTICE TO SHAREHOLDERS FOR RE-LODGE OF TRANSFER OF REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, it is brought to the notice of shareholders that in order to facilitate ease of investing and to secure the rights of investors in the securities which were purchased by them, SEBI has opened a special window only for re-lodgement of physical transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned /not attended by the Company, 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 in physical mode (including those requests that are pending with the listed company/ RTA, as on date) shall be issued only in demat mode.

Accordingly, such shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website under head "Investor Documents" at: <https://www.orchidpharma.com/investorrelations>

For Orchid Pharma Limited

Sd/-

Kapil Daya

Date: 31.12.2025

Company Secretary and Compliance Officer

## FORM G INVITATION FOR EXPRESSION OF INTEREST FOR QUADRANT TELEVENTURES LIMITED OPERATING IN TELECOMMUNICATION AND BROADBAND SERVICES IN STATE OF PUNJAB AND ADJOINING AREAS (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/CIN/LLP No.	QUADRANT TELEVENTURES LIMITED CIN: L00000MH1946PLC197474 PAN: AABCT2862R
2. Address of the registered office	Registered Office: Flat No. 8, B-Type, Sadafuli Building, Tirupati Park, Gurusahani Nagar, N-4, CIDCO, Aurangabad City, Aurangabad, Maharashtra, India - 431001 Corporate Office: B-71, Industrial Area Phase-VII, Mohali, Punjab, India - 160055
3. URL of website	<a href="https://www.connectbroadband.in/">https://www.connectbroadband.in/</a>
4. Details of Place where majority of fixed Assets are located	Majority of Assets of the Corporate Debtor in Punjab and adjoining areas
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Last Financial Statements available on record are for FY 2024-2025 in which Corporate Debtor had reported revenue of Rs. 273.97 Crores. Further Company's Equity Shares are Listed with BSE.
7. Number of employees/ workmen	Around 965 on roll and 232 Outsourced as on 30.11.2025
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	<a href="https://www.connectbroadband.in/">https://www.connectbroadband.in/</a> or may be obtained by sending an email to <a href="mailto:qtl.lbc@gmail.com">qtl.lbc@gmail.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	<a href="https://www.connectbroadband.in/">https://www.connectbroadband.in/</a> or may be obtained by sending an email to <a href="mailto:qtl.lbc@gmail.com">qtl.lbc@gmail.com</a>
10. Last date for receipt of expression of interest	15.01.2026 (Extended From 17.12.2025)
11. Date of issue of provisional list of prospective resolution applicants	25.01.2026 (Extended From 27.12.2025)
12. Last date for submission of objections to provisional list	30.01.2026 (Extended From 01.01.2026)
13. Date of issue of final list of prospective resolution applicants	09.02.2026 (Extended From 11.01.2026)
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	14.02.2026 (Extended From 16.01.2026)
15. Last date of submission of resolution plans	16.03.2026 (Extended From 16.02.2026)
16. Process email id to submit EOI	<a href="mailto:qtl.lbc@gmail.com">qtl.lbc@gmail.com</a>
17. Details of corporate debtor's registration as MSME	Corporate Debtor is not registered as MSME

Sd/-

Atul Kumar Kansal

Resolution Professional

Quadrant Televentures Limited

Registration Number: IBB/PA-001/IP-P00035/2016-2017/10088

Registered Address: Unit No. 439, Tower-B, Spazedge, Sohna Road, Sector-47, Gurugram - 122018 (Haryana)

Email for Correspondence: [qtl.lbc@gmail.com](mailto:qtl.lbc@gmail.com)Email: Registered with IBB - [advstulkansal@gmail.com](mailto:advstulkansal@gmail.com)

Date: 31.12.2025



Reliance Industries Limited

Growth is Life

Regd. Office: 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.  
Phone: +91-22-3555 5000 • Fax: +91-22-2204 2268 • E-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN: L17110MH1973PLC019786

## NOTICE

Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November 2018, request(s) have been received by the Company from the Transferee(s) / Claimant(s) to transfer the below mentioned shares held in the name(s) of the shareholder(s) as detailed below, to his/her/their name(s).

Sl. No.	Name and address of Claimant(s) / Proposed Transferee(s)	Folio No.	Name and address of the registered shareholder(s)	Certificate No.	No. of Equity Shares	Distinctive Numbers	
						From	To
1	Yasmin Jamaluddin Moloo Jasani B / 53 Yuwan Apartment 413 / 414 Mount Mary Road Near Mehboob Studio, Bandra West Mumbai, Maharashtra 400050	041604484	Shelina Momin B-53 Yuwan Apartment 413-414 Mount Mary Road Bandra, Mumbai 400050	14629103	25	391626545	391626569
				14629104	5	391626570	391626574
2	Jamaluddin Haiderali Jasani Yasmin Jamaluddin Moloo Jasani B / 53 Yuwan Apartment 413 / 414 Mount Mary Road Near Mehboob Studio, Bandra West Mumbai, Maharashtra 400050	041604484	Shelina Momin B-53 Yuwan Apartment 413-414 Mount Mary Road Bandra Mumbai 400050	58279974	45	1617332278	1617332322
				62409311	75	2202707319	2202707393
				66658590	150	6875009626	6875009775
3	R Hariharasubramanian Jains Advika 55/IFA Third Main Road Gandhi Nagar, Adyar Chennai, Tamil Nadu 600020	054136480	Leela Kannabiran Kannabiran K B2/16, SAF Games Village 100 Feet Road Koyambedu, Chennai 600107	53862681	10	1263966597	1263966606
4	Asha Prasad HIG - 35 Indira Nagar, Kanpur 208026	108761710	Rabindra Prasad HIG-35 Indira Nagar, Kanpur 208026	57600072	63	1596980857	1596980919
				62273935	63	2190478313	2190478375
				66482935	126	6859789775	6859789900
5	Kusumben Devendrakumar Mehta Sandip Devendrakumar Mehta A/403 Chinmay Crystal Opp Vastrapur Lake Vastrapur, Bodakdev Ahmedabad, Gujarat 380054	032830609	Sandeep Kumar Mehta Nilinkumar D Mehta A/403 Chinmay Crystal Opp Vastrapur Lake Vastrapur, Ahmedabad Gujarat 380054	66574474	7	6866523523	6866523529
				53163504	20	1245278950	1245278969
6	B. Rajeshwari A-96 New Friends Colony New Delhi 110065	070430673	Tilottama Pani Surya Narayan Pani C/o S N Singh Success Chamber F-4 City Centre, Sector-4 Bokaro Steel City 827004	53163505	10	1245278970	1245278979
				3927235	20	61753999	61754018
7	Ashok Daba Shetty 14/A Sanjay C H S 3rd Floor, Veer Savarkar Marg Opp Bengal Chemicals Prabhadevi, Mumbai Maharashtra 400025	030742257	Neetha Ashok Shetty Ashok Daba Shetty 15A Sanjay Society Opp Bengal Chemicals Veer Savarkar Marg Mumbai 400025	3927236	20	61754019	61754038
				51298971	10	1174983565	1174983574
				62298973	30	1174983575	1174983604
				66648500	80	2201326162	2201326241
				66648500	160	6873568543	6873568702
8	Vishal Hemantkumar Pandya 3/B Jignasa Society Jivraj Park, Vejalpur Road Ahmedabad Gujarat 380051	130186702	Hemantkumar U Pandya Bipinchandra U Gor 3 B Jignasa State Bank Society Jivraj Park, Vejalpur Ahmedabad 380051	57466600	18	1592881053	1592881070
				57466546	27	1592879729	1592879755
9	Vishal Hemantkumar Pandya 3/B Jignasa Society Jivraj Park, Vejalpur Road Ahmedabad Gujarat 380051	127028152	Hemantkumar U Pandya Chandrakanta M Trivedi 3 B Jignasa Society Jivraj Park, Vejalpur Rd Ahmedabad 380051				

These shares were claimed to have been purchased / acquired by respective Transferee(s) / Claimant(s) and were earlier submitted for transfer and / or sent under objection by the Company.

Any person(s) who has / have any objection in this regard, should lodge such objection with the Company's Registrar and Transfer Agent viz. "KFin Technologies Limited" Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, within Thirty (30) days from the date of publication of this notice, failing which, the Company will proceed to transfer the aforesaid shares.

For Reliance Industries Limited

Sd/-

Savithri Parekh

Company Secretary and Compliance Officer

Place : Mumbai

Date : 31.12.2025

[www.ril.com](http://www.ril.com)

[illegible]