



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



demanded 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 learn 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. Layer 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.

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THE FEDERAL BANK LTD. REG. OFFICE: PB. NO: 103, FEDERAL TOWERS, ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263, E-MAIL: secretariat@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	500766	1850506-1852005		3000
		600695	1697209633-1697211132		
2	HASMUKHLAL M PAREKH	503737	10861731-10876730		30000
		603278	1704986193-1705001192		

Sd/-
Place: Aluva
Samir P Rajdev
Date : 31.12.2025
Company Secretary

SheelaFoam | 50 plus YEARS OF EXCELLENCE

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 4668400

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 (www.sheelafoam.com/), on the website of MUFG 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) and BSE Limited (www.bseindia.com).

Members hereby informed that:

1. The dispatch of the Notice of the Postal Ballot has been completed on 30.12.2025.

2. As per the MCA Circulars, the Company is sending Postal Ballot Notice (the "notice") only by email to all its members who have registered their email addresses with the Company or depository/depository participants.

3. 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.

4. 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.

5. The remote e-voting shall commence on December 31, 2025, at 10:00 AM.

6. The remote e-voting shall end on January 29, 2026, at 05:00 PM.

7. E-voting shall not be allowed beyond January 29, 2026, at 05:00 PM.

8. The results of the Postal Ballot will be announced by Saturday, January 31, 2026 05:00 PM on website of the Company (www.sheelafoam.com/), on the website of MUFG 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) and BSE Limited (www.bseindia.com).

9. In case any query related to e-voting members may contact MUFG Intime INSTAVOTE helpdesk by sending a request at enquiries@linkintime.co.in or contact Mr. Rajiv Ranjan on: Tel: 022-49186000.

By Order of the Board

Sd/-
Md Iquebal Ahmad

Place: Noida
Company Secretary and Compliance Officer

OrchidPharma
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. +91-44-2744471/72/73

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

Website: www.orchidpharma.com

REMINDER NOTICE TO SHAREHOLDERS FOR RE-LODGEMENT 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/investor-governance.html>

For Orchid Pharma Limited

Sd/-
Kapil Dayya

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.
2. Address of the registered office
3. URL of website
4. Details of Place where majority of fixed Assets are located
5. Installed capacity of main products/ services
6. Quantity and value of main products/ services sold in last financial year
7. Number of employees/ workmen
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events if the process are available at
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at
10. Last date for receipt of expression of interest
11. Date of issue of provisional list of prospective resolution applicants
12. Last date for submission of objections to provisional list
13. Date of issue of final list of prospective resolution applicants
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants
15. Last date of submission of resolution plans
16. Process email id to submit EOI
17. Details of corporate debtor's registration as MSME

Sd/-
Atul Kumar Kansal

Resolution Professional

Quadrant Televentures Limited

Registered Address: Unit No. 438, Tower-B, Spazio, Sector-47, Gurugram - 122018 (Haryana)

Email for Correspondence: qlt.lbc@gmail.com

Date: 31.12.2025

INDIA INC

Growth explosive, but few firms in the global league

25
YEARS OF THE
MILLENNIUM

■ 2000/FY2000 ■ 2015/FY2015 ■ 2025/FY2025

TOP 10 BUSINESS GROUPS

Total revenues (₹ crore)

4,223,189

1,837,309

84,568

6,860

103,346</

नवाकाल शब्दकोडे-१४७७

आडवे शब्द -

२. आपासचार प्रदेश, परिसर ४. योपेट, रावा ६. मान ८. वराणी डाळ १०. बुरखा, गोंगा १२. प्रतिविल दाखवारारी काच, दर्पण १३. कोरडा, कठोर, भावनाहीन १४. असिर, डगमगता १५. पायाण, शिला १६. उपकृत, कठव २१. पूर्वोत्तल ताल्या २२. नोका २३. लाकूड कापायाचे साधन २५. स्वच्छ, स्पष्ट २६. ब्रावोस, परिपाण २७. तेल २८. गट, जश २९. घर ३०. एकाकीशी बोलणे, संवाद ३१. पर्यावा जुगारी खेळ ३५. थंडीचा ब्रूत ३७. अपार, लुवारले माल ३८. अधिकारी ३९. संसारी लाकडा पादवाने ४२. खेप, जास ४३. करवानन ४४. घेप ४५. मृतिका ४६. शासन ४७. कावद ४९. तलीन ५०. संसारास असलेला, पौधिंव ५१. मोकाडावाळा ५२. निरारणी, जोपासाना ५३. वंचल स्वाचावा ५४. झाड ५५. दाटी ५६. नवारा ५७. चढाई, आकाम ५८. पूल ५९. वाळवाली हीया कुलाचा वाच वेत रातो ६०. शभ ६२. वरमाप ६३. जाव, शर ६४. सूर्यासून निशाचारी जार्ज ६५. द्रष्टा, पालापारा ६६. अविवाहित पुरुष ६७. मिल्हारा, प्राप्ती ७१. दवाव ७२. सारेखेपां ७३. वाजार ७४. घोड ७५. योकाडावाळा ७६. वारांक फोड ७७. प्रोतोरोवरी तुलावलेवी ७८. आईवे वडील ७९. लाकूड ८०. सज्ज ९०. सार ९२. पाटवानी ९३. घृण्य ९५. लकर ९६. सूरवन ९७. वाळाचे नामवरा १००. कोडाणा विल्ला घेतांग हातात्मा झालेला नवरे- १०२. मालुसरे १०४. पोपट १०५. वरकत, उर्हिंवाचा १०६. अपार १०७. अंगारा आलेले भौमी नदीचे नाव

उभे शब्द -

१. नोदल २. चंद्रावर भासान होणारा प्राणी ३. वुती ५. केसांग कुत्री रंग ४. पाणी ७. दासी ९. दंड १०. गरज, अडवण ११. वड (विटी) १५. शेंगेवे फोलपट १६. वस्त्राचा मृदु पोट १८. कंड १९. सुख, खेचे २०. वाप व२२. विविध, अनेक तंत्राचे २३. फलभूषी २४. इंडोचे शस्त्र २५. समूहांचे, सवाचे २७. चांदा २८. सूर्योदायाची केळ २९. मजबूत ३१. प्रतिवध ३२. परवानी ३३. फार गरेवे

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१०२		१०३		१०४		१०५		१०६		१०७

१	२	३	४	५	६	७	८	९	१०	११
१२		२३		२४	१५		१६	१७	१८	
		१९		२०		२१			२२	
२३	२४		२५		२६	२७		२८	२९	
		३०		३१		३२				
३३	३४	३५	३६		३७		३८	३९	४०	४१
	४२	४३		४४	४५	४६				
४७	४८	४९	५०		५१		५२			
५३		५४		५५		५६		५७		
५४	५९	६०	६१		६२		६३			६४
	६५		६६		६७		६८		६९	७०
७१	७२		७३		७४	७५		७६		
७७	७८		७९		८०		८१			
८१	८२		८३		८४		८५		८६	
९२		९३		९४		९५		९६		९७
९३	९४	९५	९६		९७		९८		९९	
१०२		१०३		१०४		१०५		१०६		१०७