

Corporate Office

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4th December, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: **532907**

National Stock Exchange of India Ltd

“Exchange Plaza” Bandra- Kurla Complex,
Bandra (East), Mumbai- 400 051

Symbol: **IL&FSENGG**

Sub: Newspaper Publication of Postal Ballot Notice

Dear Sir/Madam,

This refers to Company's ongoing postal ballot process through electronic means (remote e-voting) read with our earlier communication dated 1st December, 2025.

It is hereby disclosed that the Company has completed the dispatch of Postal Ballot Notice only through electronic mode on 3rd December, 2025 to the Members of the Company whose names appeared in the Register of Members and whose email IDs are registered with the Company/Depositories as on Friday, 28th November, 2025 (“**Cut Off**” **Date**), seeking approval by postal ballot of the resolutions as mentioned in the Postal Ballot Notice.

As per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 110 of the Companies Act 2013 and Secretarial Standard-2 of ICSI, please find enclosed Newspapers Publication in Business Standard (all edition) and Nav Telangana (Hyderabad edition) dated 4th December, 2025.

We request you to take this intimation on record.

Thanking You,

For **IL&FS Engineering and Construction Company Limited**

Rajib Kumar Routray

Company Secretary & Compliance Officer

Encl: as above



No bricks laid for revival in building materials

Pipes, MDF perform, but bathware, plywood struggle to hold up

RAM PRASAD SAHU
Mumbai, 3 December

The building material space continues to be hit by demand hurdles, weighing on growth prospects for yet another quarter. The sector posted mid-single-digit sales growth in the second quarter (July-September/Q2) of 2025-26 (FY26), with plastic pipes and the medium-density fibreboard (MDF) segment posting 8-9 per cent growth, while bathware and plywood segments grew below 5 per cent. Brokerages have a mixed view on the sector, with some expecting a recovery in the second half (H2) of FY26, and others remaining cautious on the outlook.

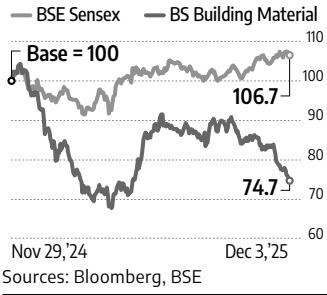
Analyst Utkarsh Nopany of BOB Capital Markets points out that Q2 revenue growth for its building material universe remained muted for the 11th consecutive quarter. The sector rose at a slow pace of 7.4 per cent year-on-year (Y-o-Y) in Q2FY26 due to the impact of heavy monsoon on construction activity and weak demand in the retail segment. Operating profit margins, however, were up by 180 basis points (bps) Y-o-Y to 12.6 per cent in Q2FY26, mainly due to a weak base effect.

BOB Capital Markets continues to prefer pipes and bathware over tiles and wood panels, considering relatively better pricing discipline on account of high organised share and low global linkage. Cera Sanitaryware, Finolex Pipes and Somany Ceramics are its top picks in the sector. Nuvama has a cautious view on the plastic pipe sector. In a recent report, the company pointed out that the sector continues to reel under demand weakness, elevated competition, increased capacity additions, pressure on polyvinyl chloride (PVC) prices and rising consolidation.

What has compounded matters, according to analysts at the brokerage led by Sneha Talreja, is the lack of anti-dumping duty and the withdrawal of Bureau of Indian Stan-



Poor showing



dards quality norms on PVC, which have weighed on PVC prices, expected to fall another ₹3-4 soon. This may lead to volume weakness as the channel hesitates to stock up in a falling price scenario, resulting in inventory losses, a fierce price war and industry consolidation. Factoring this in, the brokerage has cut earnings-per-share and price-to-earnings multiples across pipe names and maintained its cautious stance on the sector.

Nuvama has retained a 'hold' rating on Astral with a target price of ₹1,412. It has downgraded Supreme Industries to 'hold' with a target price of ₹3,529. It has retained a 'reduce' rating on Finolex, Prince Pipes and Apollo Pipes with target prices of ₹175, ₹208 and ₹198, respectively. Motilal

Oswal is positive on the wood panel and tile and bathware segments. It expects a revival in H2FY26. Analysts Ashish Poddar and Krishna Zaveri of Motilal Oswal believe the revival will be underpinned by low unsold housing inventory and spillover of project launches from 2024-25 into FY26.

The industry, according to the brokerage, is poised to benefit from the expansion of the real estate sector, increased government focus on infrastructure and housing, growing premiumisation and urbanisation, and implementation of Bureau of Indian Standards norms that promote quality manufacturing. The brokerage has a 'buy' rating on Century Plyboards and Kajaria Ceramics and a 'neutral' rating on Cera Sanitaryware, with target prices of ₹958, ₹1,253 and ₹5,842, respectively.

Axis Securities also believes that a demand pickup will come through after festivities, a period traditionally strong for home renovations. Government expenditure is expected to rise gradually, and catalysts such as the 8th Pay Commission and potential rate cuts should unlock further value for the sector. Disposable incomes and the recovery of real estate project completions remain key monitorables, it says.

YOUR MONEY

SMALLCAP FUNDS

Normalised valuations offer sound entry point to long-term investors

SARBAJEET K SEN

Smallcap equity funds have returned to prominence, with several fund houses rolling out new offerings in this category. The DSP Nifty Small Cap 250 Index Fund and its exchange-traded fund (ETF) recently opened for subscription. Over the past month, two actively managed smallcap new fund offers from Helios Asset Management Company (AMC) and Samco AMC closed for subscription. Two ETFs from Groww AMC and Mirae AMC also began trading. These additions will expand the already large universe — 58 funds with assets under management worth ₹3.86 trillion — of active and passive funds available.

These launches come at a time when smallcap funds have sharply lagged their largecap peers. Smallcap funds, on average, have lost 5.4 per cent, while largecap funds have gained 5.4 per cent over the past year. Despite this divergence, experts believe current conditions offer an attractive entry point to long-

term investors.

"After the past year's correction, excess froth has reduced, and valuations have normalised, making the segment healthier. Near-term conditions may remain choppy due to broad market volatility, but long-term prospects are solid with improving earnings visibility," says Viraj Gandhi, chief executive officer, Samco Mutual Fund.

The segment remains attractive for long-term investors. "Smallcap funds offer meaningful long-term growth potential and give access to emerging leaders," says Ajay Khandelwal, fund manager, Motilal Oswal AMC.

A wide mix

Smallcap equity funds are mandated to allocate at least 65 per cent of their portfolio to smallcap stocks, defined as companies ranked 251 and below by market capitalisation. Many of these funds track benchmark indices such as the Nifty Small Cap 250 Total Return Index (TRI) and the Nifty Small Cap 50 TRI.

Smallcap equities also tend to

be more diverse than their large-cap counterparts, spanning a broad range of sectors, with some companies emerging as category leaders in their respective sectors.

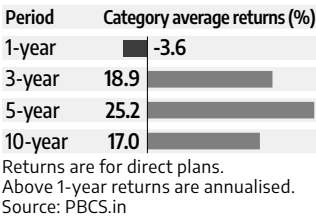
Can be volatile

Smallcap funds, while offering the potential for superior long-term returns, also expose investors to elevated levels of risk. "These funds come with higher short-term volatility, deeper drawdowns, and liquidity constraints during periods of market stress," says Trideep Bhattacharya, president and chief investment officer-equities, Edelweiss Mutual Fund. For instance, these funds had, on average, declined 19 per cent in 2018.

Active vs passive

Investors in this segment can opt for either actively managed or passively managed schemes. Many experts believe that the smallcap space lends itself well to active stock selection. "Market inefficiencies are widest here, and a disciplined, bottom-up, research-driven selection approach can generate significant alpha over the cycle. Active managers can also manage liquidity, concentration, and

Strong long-term track record



valuation risks far more dynamically than passive strategies," says Bhattacharya.

Investors keen to avoid fund manager risk and those seeking low-cost options may consider passively managed schemes. "When selecting between active and passive options, consider risk-adjusted returns across cycles, especially performance during downturns, to ensure smoother outcomes and downside protection," says Khandelwal. Choose passive options with low tracking error.

Regardless of the approach chosen, use a systematic investment plan (SIP) to navigate volatility effectively.

Long-term bets

Investors seeking higher returns at relatively higher risk should consider allocation to smallcap equity funds.

"Investors with high risk tolerance, a minimum 5-10-year horizon, the emotional bandwidth to stay through drawdowns, and experienced investors who can evaluate manager skill, should invest in smallcap funds. Retirees needing income or those who panic-sell in downturns should avoid them. Beginners with no prior equity experience should first build a base in flexicap or multicap funds or use multi-asset funds," says Bhattacharya.

Avoid outsized allocation to this segment. "Allocation should reflect investment goals and the ability to withstand volatility. Typically, 5-10 per cent of a portfolio suits most investors. Aggressive investors may go up to 15 per cent," says Gandhi.

The writer is a Gurugram-based independent journalist

Why unions want DA merged with basic in 8th pay panel changes?

Groups representing central government employees want dearness allowance (DA) to be merged with basic pay, arguing that such a step would help them save tax. DA became 58 per cent of central government salaries earlier this year. With the Eighth Central Pay Commission formally constituted, employee groups expect a possible merger. But, Min-

ister of State for Finance Pankaj Chaudhary told Parliament on December 1 that the Centre was not examining any such plan.

How DA works

DA is a cost-of-living adjustment paid to central and state government employees to help cushion the impact of rising prices. It is cal-

culated as a percentage of an employee's basic salary and is revised twice every year. With the present DA at 58 per cent, an employee with a basic pay of ₹1 lakh receives ₹58,000 as DA.

What DA-basic pay merger would mean

Although merging dearness

allowance with basic pay does not immediately raise take-home pay, it has long-term implications.

A higher basic salary lifts future annual increments and increases allowances that are computed as a percentage of basic pay. This leads to a structural rise in overall earnings.

Read full report here: mybs.in/2esKBGg

COMPILED BY AMIT KUMAR

**GIC HOUSING FINANCE LTD.**
CIN No.:L65922MH1989PLC054583
Reg. Off.: National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400020, Maharashtra. Tel No.: (022) 43041900
Email: corporate@gichf.com, investors@gichf.com Website: www.gichfindia.com

SALE OF NON – PERFORMING LOANS THROUGH E-AUCTION (SWISS CHALLENGE METHOD)
GIC Housing Finance Limited is in the process of conducting sale of its **Non-Performing Loans (NPLs)** under **Swiss Challenge Method (SCM)** comprising 2,126 financial assets with principal outstanding of INR 324.45 Crore (Proposed Sale). The Proposed Sale will be conducted in accordance with the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 and applicable law.
GIC Housing Finance Limited Invites Expression of Interest from eligible Scheduled Commercial Banks, Small Finance Banks, Asset Reconstruction Companies, Non-Banking Financial Companies and All India Financial Institutions to participate in the Proposed Sale through a bid process, which will be conducted through an e-auction. Entities interested in participating in the bid process may express their interest by submitting an "Expression of Interest". It may be noted that entities interested in participating in the Proposed Sale are required to execute a non-disclosure agreement.
For details on the eligibility to participate in the bid process and for submission of Expression of Interest, please visit website of GIC Housing Finance Limited <https://gichfindia.com/>. Further, for any queries, GIC Housing Finance Limited can be contacted at sajid.munshi@gichf.com or audumbar.koltharkar@specialsituation.in.
Place : Mumbai
Date : 04.12.2025

Issued by
Authorised Officer

**Indian Bank**

CORPORATE OFFICE, RECOVERY DEPARTMENT,
254-260, AVVAI SHANMUGAM SALAI, ROYAPETTAH, CHENNAI - 600014

SALE OF NON PERFORMING FINANCIAL ASSETS
It is proposed to put on sale of Non-Performing Financial Assets of the Bank on individual / pool basis to the eligible purchasers, in terms of the guidelines issued by RBI. Proposal from interested ARCs / Banks / NBFCs / FIs are invited. For more details and to peruse the proposal for sale, please visit our website <https://indianbank.bank.in> or contact The Assistant General Manager, Recovery Department, Corporate Office, Chennai, at the address given above. (Land Line **044-28134580, 28134576**). The proposal for sale will be ported in our Bank's Website.
Deputy General Manager (Recovery)

**Engineering Services**

IL&FS Engineering and Construction Company Limited
CIN: L45201TG1988PLC008624
Reg. office: Door No. 8-2-120/113, Block B, 1st Floor Sanali Info Park, Road No.2, Banjara Hills, Hyderabad, Telangana 500034.
Corp. Office: Ground Floor, Enkay Centre, Plot No. A, Udyog Vihar, Phase-V, Gurugram-122016
Ph: 040-40409333; Fax: 040-40409444; Email: cs@ilsfengg.com; Web: www.ilsfengg.com

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 108 and Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read together with the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the Securities and Exchange of Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") read with the General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 and other relevant circulars and notifications, if any issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modifications or re-enactment thereof for the time being in force), the approval of the members of IL&FS Engineering and Construction Company Limited (the "Company") is sought through Postal Ballot by way of electronic means ("remote e-voting") in relation to Resolutions as set out in the Postal Ballot notice dated 14th November, 2025.
The detailed explanatory statement under Section 102 of the Act setting out all the material facts concerning the resolutions forms part of Notice. The Postal Ballot Notice along with the Explanatory Statement is available on the Company's website at www.ilsfengg.com, website of Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. Members may hereby informed that:
1. The Company has completed dispatch of Notice through e-mails to Members on **Wednesday, 3rd December 2025**.
2. The cut-off date for the purpose of ascertaining the eligibility of members to avail remote e-voting facility was Friday, 28th November 2025. The Members whose name is recorded in the register of beneficial owners maintained by depositories as on the cut-off date shall only be entitled to avail remote e-voting facility. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
3. In compliance with the requirements of MCA circulars, hard copy of Notice, Postal Ballot Form and pre-paid business reply envelope have not been sent to the members for this Postal Ballot. Members are requested to communicate their assent or dissent only through the remote e-voting system. The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to its members.
4. The detailed procedure/instructions on the process of remote e-voting including the manner in which the members who have not yet registered their email addresses can register their email address and/or can caste the vote, are specified in the Notice.
5. The remote e-voting period shall commence from **Saturday, 6th December 2025 at 9:00 a.m. (IST) and shall end on Monday, 5th January 2026 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Members, no change will be allowed subsequently.
6. Mr. Sabyasachi Panigrahi, (FCS No. 4522, CP No. 27507) of M/s S Panigrahi & Associates, Practicing Company Secretary (PR No. 6133/2024) acts as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
7. The Scrutinizer will submit its report after the conclusion of remote e-voting but not later than 2(two) working days from the closing of remote e-voting on 5th January 2026. The results along with Scrutinizer Report, will be displayed on the Company's website at www.ilsfengg.com and simultaneously communicated to the Stock Exchanges i.e. BSE and NSE and to NSDL.
8. All relevant documents referred to in the Notice or the accompanying statement can be obtained for inspection in writing to the Company at email ID es@ilsfengg.com on all working days till the conclusion of remote e-voting on 5th January 2026.
All the shareholders holding shares in physical mode are requested to convert their shares in Demat mode.
For IL&FS Engineering and Construction Company Limited
Sd/-
Rajib Kumar Routray
Company Secretary & Compliance Officer
FCS: 4016
Place: Gurugram
Date : 3rd December, 2025

**Karur Vysya Bank**
Smart way to bank

THE KARUR VYSYA BANK LIMITED
Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639002
[CIN No: L65110TN1916PLC001295]
[E-mail:kvb_sig@kvbmail.com] [Website: www.kvb.bank.in]
[Tel No: 04324-269441]

Notice is hereby given that the following share certificate(s) issued by the Bank is reported as lost/misplaced and holder(s) of the said share certificate(s) have applied to the Bank to issue duplicate Share Certificate(s).

Folio No	Name of the Shareholder(s)	Certificate Numbers	Distinctive Numbers	No of Shares
S03419	SETHU VEERACHAMY V	4008	10339256 - 10343695	4440
		165134	726113790 - 726114593	804
		170707	727434046 - 727434569	524
K01130	KANDASAMY M K	5005	14629541- 14631435	1895
		172692	728050368 - 728050556	189

Any person who has any claim(s) in respect of the said shares should lodge such claim(s) with the Bank at its registered office within 15 days of publication of this notice else the Bank will proceed to issue Letter of Confirmation in lieu of duplicate share certificate to the aforesaid applicant(s) without any further intimation.

For The Karur Vysya Bank Limited
Srinivasarao M
Company Secretary

Place : Karur
Date : 03.12.2025

**TELANGANA POWER GENERATION CORPORATION LIMITED**
VIDYUT SOUDHA - HYDERABAD – 82
T.No.e-275/CE/O&M/KTPS-VII/P31/TGGENCO/2025-26

KTPS-VII – Retrofitting and commissioning of Land K make (formerly L and T) LT air circuit breaker panels of ICHP at Kothagudem Thermal Power Station Stage-VII, Paloncha, Bhadradi Kothagudem Dist. Value of the works: ₹.35,00,000/- . Scheduled Open & Closing Date: **25.11.2025 at 16:05 Hrs 23.12.2025 at 15:30 Hrs**.
T.No.e-270/CE/O&M/KTPS-VII/TM/P32/TGGENCO/2025-26
KTPS-VII Stage – Procurement of Taper Roller Bearings for Kothagudem Thermal Power Station Stage-VII, Paloncha, Bhadradi Kothagudem Dist. Value of the works: ₹.17,60,000/- . Scheduled Open & Closing Date: **25.11.2025 at 17:30 Hrs & 19.12.2025 at 15:30 Hrs**.
T.No.e-21/CE/Civil/Thermal/TGGENCO/2025-26
BTPS – Detailed engineering including Designs & Drawings, Procurement, Supply, installation, Testing and Commissioning of 2 MLD capacity water treatment plant including Civil construction works for providing drinking water facility to Township at Bhadradi Thermal Power Station, Manuguru, Bhadradi Kothagudem Dist. - Scheduled Extended upto **08.12.2025 at 17:00 Hrs**.
T.No.e-334/CE/O&M/KTPS-V&VI/P21/P2-DE-PUR/TGGENCO/2025-26
KTPS-V&VI – Procurement of Load cells for feeders along with cable connector, head bearing & rod bearing Assembly for units 9 & 10 at Kothagudem Thermal Power Station Stages-V&VI, Paloncha, Bhadradi Kothagudem Dist. Value of the works: ₹.20,00,000/- . Scheduled Open & Closing Date: **03.12.2025 at 19:00 Hrs 24.12.2025 at 15:30 Hrs**.
T.No.e-339/CE/O&M/KTPS-V&VI/P2/TM-VI/TGGENCO/2025-26
KTPS-V&VI – Procurement of Spares for main control valve, Aux control valve and Emergency stop valve BHEL make drive turbine model:K1401-2 of TDBFPs at Kothagudem Thermal Power Station Stages-V&VI, Paloncha, Bhadradi Kothagudem Dist. Value of the works: ₹.19,05,386/- . Scheduled Open & Closing Date: **03.12.2025 at 18:00 Hrs 24.12.2025 at 15:30 Hrs**.
DIPR R.O.No.898-PP/CL-AGENCY/ADVT/1/2025-26 Dt:02-12-2025

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