

Ref: BSIL/RKS/REG-30 & 47/BSE/2025-26/ 157

Dated: 06.12.2025

To  
**BSE Limited**  
Listing Compliance Cell  
P.J. Towers, Floor No. 25,  
Dalal Street,  
**Mumbai - 400001**

**Ref: Scrip Code No. 539018**

Respected Sir/Madam,

**Subject: Intimation of Newspaper Publication with respect to dispatch of postal ballot notice under Regulation 30 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to intimate that pursuant to Regulation 30 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated December 05, 2025, please find enclosed herewith the copies of the newspaper publication dated December 06, 2025 as published in English daily – “Business Standard” of All India Edition and Regional Newspaper (Bengali) – “Arthik Lipi” of Kolkata Edition, with regard to completion of dispatch of Notice of Postal Ballot and instructions for e-Voting.

The above information is also available on the website of the Company at [www.beekaysteel.com](http://www.beekaysteel.com).

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Beekay Steel Industries Ltd.**

RABINDRA  
KUMAR SAHOO

Digitally signed by RAJENDRA KUMAR SAHOO  
DN: c=IN, o=PERSONAL,  
ou=punjab, email=punjab09@rediffmail.com, serial=6071,  
2.5.4.20=+919876752090e1d1ccae199920012b467051755b-  
4619c66d-c295bd3ac337, postalCode=700002, st=West  
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serialNumber=90da5f8cc1ca1d13701730270c7eaad1994949-  
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Date: 2015.12.06.16:51:50 +05'30'

**(Rabindra Kumar Sahoo)**  
**Company Secretary & Compliance Officer**

**Enclosure: As above**



RBI CUTS REPO RATE BY 25 BPS

## Markets likely to stay range-bound

Rate cut a response to economic data; US tariffs still weigh: Analysts

PUNEET WADHWA  
New Delhi, 5 December

The Reserve Bank of India (RBI) on Friday delivered a 25 basis point (bps) repo rate cut analysts expected, driven by the strong 8.2 per cent GDP growth in the September quarter.

However, analysts do not expect a runaway market rally as the impact of US tariffs continues. Corporate earnings and the rupee's trajectory, coupled with the geopolitical situation will determine market sentiment.

The rate cut was not a bolt from the blue, said U R Sath, cofounder and director, Alphamix. Fintech. Indian markets have learnt to live with the new reality of higher import duty, he said. Exporters are diversifying and with the Russian President's visit to India, industry can find new markets through negotiated trade deals.

"Inflation is as low as it can get. Trade deal uncertainty with the US will continue for some time. The RBI wanted to convey the right signals as regards interest rates in the light of inflation." The markets will mostly



## Headwinds remain

- Indian markets have learnt to live with the new reality of higher import duty, said Alphamix's U R Sath.
- Banks are unlikely to respond very positively to the rate cut since their NBMs will come under pressure, said Gejeth Investments V K Vijayakumar.
- Manufacturing sector needs more push and further cuts in rates to boost consumption, said Equinomics Research's G Chokkalingam.

remain range-bound in the short-to-medium term, with gains capped at around 3-5 per cent from current levels," he said.

The RBI revised its GDP growth forecast for FY25 upward to 7.2 per cent from its previous estimate of 6.8 per cent. It revised the inflation forecast for FY25 to 3.1 per cent from 2.6 per cent earlier.

The central bank's unanimous decision in cutting the repo rate reflects the consensus in the monet-

ary policy committee that boosting growth is a risk worth taking, even in the context of a depreciating rupee, said V K Vijayakumar, chief investment strategist at Gejeth Investments.

"The projection of 7.2 per cent GDP growth for FY25 is positive for the markets. Banks will respond positively to the policy decision overall, but are unlikely to respond very positively to the rate cut since their NBMs [net interest margins] will come under

pressure and they will face difficulties in mobilising deposits if deposit rates are lowered. Rate-sensitive sectors like autos and real estate stand to gain from the RBI cut," he said.

At the bouzies, the BSE Sensex has rallied around 9 per cent in calendar year 2025. Mid and small-cap indices, however, have been lagging with an upmove of 0.5 per cent and 0.7 per cent, respectively, according to data.

Markets expected a rate cut but what the RBI announced may not be enough to take them higher from current levels, said G Chokkalingam, founder and head of research at Equinomics Research.

"The manufacturing sector needs more push and further cuts in rates to boost consumption. There are liquidity concerns, especially for stocks outside the Sensex and Nifty. That apart, rupee weakness is worrying, which will keep FII [foreign institutional investor] money from the Indian market at bay. Though largecaps may remain relatively stable, significant upside is ruled out for now," he said.

## Lock into prevailing FD rates before further decline

SANJAY KUMAR SINGH

The Reserve Bank of India (RBI) on Thursday lowered the repo rate by 25 basis points to 5.25 per cent, taking the forward rate to 5.50 per cent to 5.75 basis points. New that the regulator has ushered in a relatively low-rate phase, fixed-income investors should avoid knee-jerk reactions and respond in a well-thought-out manner to this regime.

Will rates be cut further? Fund managers broadly agree that the RBI is nearing the end of the current rate-cut cycle. "The scope for aggressive easing is limited. Inflation is near record lows now. But we believe that the RBI may focus on one-year forward inflation, which is expected to rise modestly due to base effects and food price normalisation, though GST cuts should keep it muted," says Devang Saxena, chief executive officer, Axis Mutual Fund.

Sociala Darshak, fund manager—fixed income, Quantum Asset Management Company (Quantum AMC), also expects 5.25 per cent to be the terminal rate in this rate cycle in the base case scenario.

## Compare FD rates

Fixed deposit (FD) rates are poised to soften. "The repo rate cut and stronger liquidity in the banking system should lead to banks cutting their FD rates further," says Santosh Agarwal, chief executive officer, Paisabazar. He advises investors planning fresh deposits to secure prevailing rates before they decline. Compare rates across banks. "Some may offer a higher rate for a specific time bucket because they need liquidity for that period," says Arun Pandya, founder, Moneyduschool. Agarwal points out that small finance banks (SFBs) and a few smaller private sector banks continue to offer higher yields. Pandya suggests that conservative investors take limited exposure to SFBs.

## Small savings instruments

Public Provident Fund (PPF, 7.1 per cent), Sukanya Samriddhi Yojana (SSY, 8.2 per cent) and Senior Citizen Savings Scheme (SCSS, 8.2 per cent) stand out as favourable small savings options. "PPF and SSY are especially attractive because of the guaranteed high net return," says Pandya. However, investors need to account for

their limited liquidity, which makes them better suited for long-term investments. SSY is available only for a girl child below age 10, while SCSS is restricted to those aged 60 or above.

Impact on debt funds Mid- and short-duration funds align well with prevailing conditions. "With limited scope for further rate cuts and the RBI's focus on maintaining easy liquidity conditions through open market operations and foreign-exchange swaps, these categories can capture incremental gains without exposing investors to high volatility," says Shah.

Pandey recommends dynamic bond funds. "Here, fund managers manage interest rate risk by actively adjusting the portfolio maturity. Deepesh Raghava, a self-registered investment adviser, recommends liquid and money market funds to his clients because both credit and interest rate risk are largely contained in them. He also sees merit in arbitrage funds owing to their equity-like tax treatment."

Long-duration funds are less compelling at this stage. "The rate-cut cycle is over or almost over. Long-duration funds are attractive before or early in a rate-cut cycle," says Jaydeep Sen, independent debt expert and author. Sen advises aligning investment horizons with the maturity profile of funds. Liquid funds for a one-month horizon, corporate or short-duration funds for three-to-five years, and long-term debt funds for seven-to-ten years, like income-plus-arbitrage funds, offer low volatility combined with tax efficiency," says Sen.

These concerns about muted debt mutual fund returns (they are taxed at slab rate) may consider hybrid strategies such as equity-savings, liquid-hybrid, and income-plus-arbitrage funds. However, must guard against taking excessive credit risk through lower-rated bonds or credit-risk funds. They should also avoid default risk via long-term debt funds if their time horizon is short or moderate.

## Move may turn fence-sitters to housing market

PRACHI PASAL  
Mumbai, 5 December

The Reserve Bank of India (RBI) on Friday, the latest in a series of easing moves this year, is expected to revive housing demand by improving affordability and forcing fence-sitters into active buyers.

According to Anuraj Puri, chairman, Anarock Group, currently, average home loan interest rate (repo-linked) in India is 7.9 per cent per annum. Once the rate cut benefits are passed on by banks, the rate will hover around 7.65 per cent per annum, a key factor that can attract homebuyers.

Samant Das, chief economist and head—research and REIS, India, JLL, said, "This move is the catalyst signal to revive purchasing power and activate the crucial segment of first-time affordable and mid-market homebuyers. They have been waiting on the sidelines, transmuting fence-sitters into active buyers."

The rate cut comes at a time when housing sales across the top Indian cities are moderating, with affordability concerns being one of the key factors behind the plateauing. Housing sales fell 20 per cent across the top seven Indian cities during the first nine months of 2025 compared with the same period last year, according to Anarock

Research. "Demand for affordable and mid-segment homes remains strong in the country, but is hampered by high prices impacting affordability. This rate cut can potentially bring at least some fence-sitters to the market," Puri said.

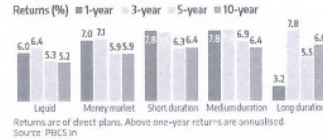
Home prices have risen by around 10 per cent this year so far. The affordable housing segment has been struggling. According to Anarock, the share of affordable housing sales in the overall sales plummeted from 38 per cent in 2020 to 18 per cent in nine months of 2025. The supply-to-demand ratio for affordable housing across India's top eight cities dropped sharply to 0.36 in the first half of 2025, from 1.05 in 2019. This signals a severe undersupply in the

segment, according to a report by Knight Frank India and Naredco. It is also observing price resistance in the affordable housing segment, with estimates projecting residential sales in 2025 to be 8-9 per cent down from last year's robust 300,000+ units in the top seven markets of India.

The latest rate cut, apart from the 100 bps rate cut announced by the apex bank since February 2025, reforms in goods and services tax (GST) on key construction materials like cement, and new income tax provisions announced in Budget 2025, are expected to ease affordability pressures.

More on business-standard.com

## Short- to medium-duration funds have outperformed over past year



**PUBLIC NOTICE**  
**K.P. Energy Limited**  
Registered office at: 'K.P. House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat, India.

Notice under sub-section (2) of Section 15 of Electricity Act, 2003

1. The person above-named, a company incorporated under the Companies Act, 1956 and validly subsisting under the Companies Act, 2013 has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category V license for inter-state trading in electricity in India before the Central Electricity Regulatory Commission, New Delhi. The necessary details of the application are given hereunder.

2. Authorized, issued, subscribed and paid up capital

(a)	Authorized share capital	Rs. 35,00,00,000/-
(b)	Issued share capital <th>Rs. 33,45,35,205/-</th>	Rs. 33,45,35,205/-
(c)	Subscribed share capital <th>Rs. 33,45,35,205/-</th>	Rs. 33,45,35,205/-
(d)	Paid up share capital <th>Rs. 33,45,35,205/-</th>	Rs. 33,45,35,205/-

3. Shareholding pattern

Name of the shareholder	Citizenship	Residential Status	No. of shares	% of share of the total paid up capital
Fankhshi Gulambhai Patel	Indian	Indian	2,98,87,766	44.67%

4. Financial Strength - Mrs. Shabana Bajaj (Chartered Accountant) with over 26 years of experience in Finance Technical Strength - Dr. Aksh Das (IIT Kanpur, PhD in Renewable Energy) with over 30 years experience in renewable energy sector

5. Volume of electricity intended to be traded during the first year after grant of license and future plans of the applicant to expand volume of trading - **As available under Category V**

6. Geographical areas within which the applicant will undertake trading in electricity - **All India basis**

7. Net worth as on the date of special balance sheet accompanying the application - **Rs. 33,79,70,70 Lakhs as on 31.08.2025**

8. Current ratio and liquidity ratio of the applicant on the date of the special balance sheet accompanying the application - **Current ratio: 2.26 times as on 31.08.2025, Liquidity Ratio: 1.93 as on 31.08.2025.**

9. A statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association or any other document - **Yes, however, Company is not holding any transmission license and also submitting an undertaking before CERC that it will not hold transmission license during the subsistence of the trading license. (Please refer MOA Clause as follows)**

10. The main objects of the company to be pursued by the company on its incorporation are:

11. To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, building, acquiring, getting into, and/or installing, controlling and/or dealing with all form and types of electrical power generated, including but not limited to thermal, hydro, nuclear, solar, wind, tidal, geothermal, total, biomass or by any other source whether conventional, non-conventional and renewable energy sources.

12. Details of cases, if any, where the applicant or any of its associates, or partners or promoters, or Directors has been declared insolvent and has not been discharged - **None**

13. Details of cases, if any, in which the applicant or any of its associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making of applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction - **None**

14. Whether the applicant or any of its associates, or partners, or promoters or Directors was ever refused license and, if so, the detailed particulars of the application, date of making application, date of refusal of license and reasons for such refusal - **None**

15. Whether the applicant has been granted a license for transmission of electricity - **No**

16. Whether on or after cancelling the license of the applicant, or any of its associates or partners, or promoters, or Directors has been passed by the Commission - **None**

17. Whether the applicant or any of its associates, or partners, or promoters or Directors was ever found guilty in any proceedings for contravention or non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by an Appropriate Commission, during the year of making the application or five years immediately preceding that year - **No**

18. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Karmit Sheth, Authorized Signatory, KP House, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat, India. Mr. Karmit Sheth's Email: karmit.sheth@kpenergygroup.com

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89. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Karmit Sheth, Authorized



RBI CUTS REPO RATE BY 25 BPS

# Markets likely to stay range-bound

Rate cut a response to economic data; US tariffs still weigh: Analysts

PUNEET WADHWA

New Delhi, 5 December

The Reserve Bank of India (RBI) on Friday delivered a 25 basis point (bps) repo rate cut analysts expected, driven by the strong 8.2 per cent GDP growth in the September quarter.

However, analysts do not expect a runaway market rally as the impact of US tariffs continues. Corporate earnings and the rupee's trajectory, coupled with the geopolitical situation will determine market sentiment.

The rate cut was not a bolt from the blue, said U R Bhargava, cofounder and director, Alphamint Fintech. Indian markets have learnt to live with the new reality of higher import duty, he said. Exporters are diversifying and with the Russian President's visit to India, industry can find new markets through negotiated trade deals.

"Inflation is as low as it can get. Trade deal uncertainty with the US will continue for some time. The RBI wanted to convey the right message as regards interest rates in the light of inflation... The markets will mostly



## Headwinds remain

■ Indian markets have learnt to live with the new reality of higher import duty, said Alphamint Fintech's U R Bhargava.

■ Banks are unlikely to respond very positively to the rate cut since their NIMs will come under pressure, said Geojit Investments V K Vijayakumar.

■ Manufacturing sector needs more push and further cuts in rates to boost consumption, said Equinomics Research's G Chokkalingam.

remain range-bound in the short-to-medium term, with gains capped at around 2-3 per cent from current levels," Bhargava said.

The RBI revised its GDP growth forecast for FY25 upward to 8.2 per cent from its previous estimate of 7.8 per cent. It revised the inflation forecast for FY26 to 2 per cent from 2.6 per cent earlier.

The RBI's unanimous decision in cutting the repo rate reflects the consensus in the monet-

ary policy committee that boosting growth is a risk worth taking, even in the context of a depreciating rupee, said V K Vijayakumar, chief investment strategist at Geojit Investments.

"The projection of 7.3 per cent GDP growth for FY26 is positive for the market. Banks will like the policy decision overall, but are unlikely to respond very positively to the rate cut since their NIMs [net interest margins] will come under

pressure and they will face difficulties in mobilising deposits if deposit rates are lowered. Rate-sensitive sectors like auto and real estate stand to gain from the RBI cut," he said.

At the bourses, the BSE Sensex has rallied around 9 per cent in calendar year 2025. Mid- and small-cap indices, however, have been laggards with an upmove of 0.5 per cent and fall of 7 per cent, respectively, according to data.

Markets expected a rate cut but what the RBI announced may not be enough to take them higher from current levels, said G Chokkalingam, founder and head of research at Equinomics Research.

"The manufacturing sector needs more push and further cuts in rates to boost consumption. There are liquidity concerns, especially for stocks outside the Sensex and Nifty. That apart, rupee weakness is worrying, which will keep FII [foreign institutional investor] money from the Indian markets at bay. Through large cap, more rupee, relatively stable, assignation is ruled out for now," he said.

## Lock into prevailing FD rates before further decline

SANJAY KUMAR SINGH

The Reserve Bank of India (RBI) on Thursday lowered the repo rate by 25 basis points to 5.25 per cent, taking the total reduction in 2025 to 155 basis points. Now that the regulator has ushered in a relatively low-rate phase, fixed-income investors should avoid knee-jerk reactions and respond in a well-thought-out manner to this regime.

### Will rates be cut further?

Fund managers broadly agree that the RBI is nearing the end of the current rate-cut cycle. "The scope for aggressive easing is limited. Inflation is near record lows now. But we believe that the RBI may focus on one-year forward inflation, which is expected to rise modestly due to base effects and food price normalisation, though GST cuts should keep it contained," says Devang Shah, head - fixed income, Axis Mutual Fund.

Sneha Pandey, fund manager - fixed income, Quantum Asset Management Company (Quantum AMC), also expects 5.25 per cent to be the terminal rate in this rate cut cycle in the base case scenario.

### Compare FD rates

Floored deposit (FD) rates are poised to soften. "The repo rate cut and stronger liquidity in the banking system should lead to banks cutting their FD rates further," says Saransh Agarwal, chief executive officer, Paisabazaar. She advises investors planning fresh deposits to secure prevailing rates before they decline. Compare rates across banks. "Some may offer a higher rate for a specific time bucket because they need liquidity for that period," says Arnav Pandya, founder, Moneychase. Agarwal points out that small finance banks (SFBs) and a few smaller private sector banks continue to offer higher yields. Pandya suggests that conservative investors take limited exposure to SFBs.

### Small savings instruments

Public Provident Fund (PPF), 7.1 per cent; Sukanya Samridhi Yojana (SSY), 8.2 per cent; and Senior Citizen Savings Scheme (SCSS), 8.2 per cent stand out as favourable small savings options. "PPF and SSY are especially attractive because the zero tax results in a high net return," says Pandya. However, investors need to account for

### Impact of debt MIs

Mid- and short-duration funds align well with prevailing conservative market sentiment. "With limited scope for further rate cuts and the RBI's focus on maintaining easy liquidity conditions through open market operations and repo-exchange swaps, these categories can capture incremental gains without exposing investors to high volatility," says Shah.

Pandey recommends dynamic bond funds. "Here, fund managers manage interest rate risk actively," she says. She suggests investors registered investment adviser, recommends liquid and money market funds to its clients because both credit and interest rate risks are largely contained in them. He also sees merit in arbitrage funds owing to their equity-like tax treatment.

Long-duration funds are less compelling at this stage. "The rate-cut cycle is over or almost over. Long-duration funds are attractive before or early in a rate cut cycle," says Joydeep Sen, independent debt expert and author. Sen advises aligning investment horizons with the maturity profile of the funds. Liquid funds, for a one-month horizon, corporate or short-duration funds for three-five years, and so on. "Debt-oriented fund-of-funds and income-plus-arbitrage funds, offer low volatility combined with tax efficiency," says Sen.

Those concerned about muted debt mutual fund returns (they are taxed at slab rate) may consider hybrid strategies such as equity savings, Raghuvaran said. Investors, meanwhile, must guard against taking excessive credit risk through lower-rated bonds or credit-risk funds. They should also avoid duration risk via long-term debt funds, as their time horizon is short or moderate.

## Move may turn fence-sitters to housing market

PRACHI PSAL

Mumbai, 5 December

The Reserve Bank of India (RBI) 25 basis points (bps) repo rate cut on Friday, the latest in a series of easing moves this year, is expected to revitalize housing demand by improving affordability and nudging fence-sitters into the market, said sector experts.

According to Anur Puri, chairman, Anarock Group, currently, average home loan interest rate (repo-linked) is 7.75 per cent per annum. Once the latest rate cut benefits are passed on by banks, the rate will hover around 7.65 per cent per annum, a key factor that can attract homebuyers.

Samantak Das, chief economist and head - research and REIS, India, JLL, said, "This move is the catalyst needed to revive purchasing power and activate the crucial segment of first-time affordable and mid-market homebuyers. They have been waiting on the sidelines, transforming fence-sitters into active buyers."

The rate cut comes at a time when housing sales across the top Indian cities are moderating, with affordability concerns being one of the key factors behind the plateauing. Housing sales fell 20 per cent across the top seven Indian cities during the first nine months of 2025 compared with the same period last year, according to Anarock

Research. "Demand for affordable and mid-segment homes remains strong in the country, but is hamstrung by high prices impacting affordability. This rate cut can potentially bring at least some fence-sitters to the market," Puri said.

Home prices have risen by around 10 per cent this year so far. The affordable housing segment has been struggling. According to Anarock, the share of affordable housing sales in the overall sales plummeted from 38 per cent in 2019 to 18 per cent in nine months of 2025. The supply-to-demand ratio for affordable housing across India's top eight cities dropped sharply to 0.36 in the first half of 2025, from 1.05 in 2019. This signals a severe undersupply in the

segment, according to a report by Knight Frank India and Naredco. Das is observing price resistance in the affordable and mid-segment housing categories, with estimates projecting residential sales in 2025 to be 8-9 per cent down from last year's robust 300,000+ units (in the top seven months of India).

The latest rate cut, apart from the 100 bps rate cuts announced by the apex bank since February 2025, reforms in goods and services tax (GST) on key construction materials like cement, and new income tax provisions announced in Budget 2025, are expected to ease affordability pressures.

More on business-standard.com

## Short-to medium-duration funds have outperformed over past year



## PUBLIC NOTICE

**K.P. Energy Limited**  
Registered office at: "KP House", Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatat, Surat - 395017, Gujarat, India.  
Notice under sub-section (2) of Section 15 of Electricity Act, 2003

1. The person above-named, a company incorporated under the Companies Act, 1956 and validly subsisting under Companies Act, 2013 has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category-V license for inter state trading in electricity in India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given here under.

(a)	Authorized share capital	Rs. 35,00,00,000/-
(b)	Issued share capital	Rs. 33,45,35,205/-
(c)	Subscribed share capital	Rs. 33,45,35,205/-
(d)	Paid up share capital	Rs. 33,45,35,205/-

3. Shareholding pattern

Name of the shareholder	Citizenship	Residential Status	No. of shares	% of share of the total paid up capital
Fardkha Gumbhari Patel	Indian	Indian	2,98,87,766	44.67%

4. Financial Strength - Mrs. Shalika Bajaj (Chartered Accountant) with over 26 years of experience in Finance Technical Strength - Dr. Akh D. J. Kanpur, PhD in Renewable Energy with over 30 years experience in Renewable energy sector

5. Volume of electricity intended to be traded during the first year after grant of license and future plans of the applicant to expand volume of trading - **As allowable under Category V**

6. Geographical areas within which the applicant will undertake trading in electricity **All India basis**

7. Net worth as on the date of special balance sheet accompanying the application - **Rs. 33,798.70 Lakhs as on 31.03.2025**

8. Current ratio and liquidity ratio of the applicant on the date of the special balance sheet accompanying the application: **Current ratio - 1.30 times as on 31.03.2025, Liquidity ratio - 0.91 (However, applicant is in compliance of Regulation 82 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2013 by increasing Net worth as required) as on 31.03.2025.**

9. A statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association or any other document - **Yes, however, Company is not holding any transmission license and also submitting an undertaking before CERC that it will not hold transmission license during the subsistence of the trading license. (Please refer MOA Clause as follows)**

"(A) THE MAIN OBJECTS OF THIS COMPANY WILL BE PERFORMED BY THE COMPANY BY ITS INCORPORATION AS:-  
1. To own, operate, develop, construct, run, drive, establish, set up, manufacture, trade, sell, import, export, distribute, transmit, or otherwise, acquire, receive, generate, use, manage, store, store, buy and sell, generate, use, manage, develop and maintain of types of power plants, power substations, transmission lines, cables, transformers, switch gear, battery energy storage systems (BESS), power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hydro, geothermal, tidal, biomass or by any other source whether conventional, non-conventional and renewable energy sources; power supply or any work of structural, architectural, civil or other allied / ancillary services; and to undertake for and on behalf of others of these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership under a memorandum of understanding or any way in connection therewith, whether in India or outside."

10. Details of cases, if any, where the applicant or any of its associates, or partners or promoters, or Directors has been declared insolvent and has not been discharged - **None**

11. Details of the cases, if any, in which the applicant or any of its associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making of application and the date of release of the person from imprisonment, if any, consequent to such conviction - **None**

12. Whether the applicant or any of its associates, or partners, or promoters or Directors was ever refused license, and if so, the detailed particulars of the application, date of making application, date of refusing license and reasons for such refusal - **None**

13. Whether the applicant has been granted license for transmission of electricity - **No**

14. Whether an order cancelling the license of the applicant, or any of its associates or partners, or promoters, or Directors has been passed by the Commission - **None**

15. Whether the applicant or any of its associates, or partners, or promoters or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by an Appropriate Commission, during the year of making the application or five years immediately preceding that year - **None**

16. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Karmit Sheth, Authorized Signatory, KP House, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatat, Surat - 395017, Gujarat, India. Ph-967603952 Email: karmit.sheth@kpenergy.in

17. The application made and other documents filed before the Commission have been posted on <https://www.kpenergy.in/powertrading>

18. Objects or suggestions if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, Central Electricity Regulatory Commission 6th, 7th & 8th Floors, Tower B, World Trade Centre, Nauraj Nagar, New Delhi-110029 Ph: 011-26089709 Fax: 011-26084365 within 30 days of the publication of this notice, with a copy to the applicant.

19. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Karmit Sheth  
Authorized Signatory

## PUBLIC NOTICE

**KPI Green Energy Limited**  
Registered office at: "KP House", Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatat, Surat - 395017, Gujarat, India.  
Notice under sub-section (2) of Section 15 of Electricity Act, 2003

1. The person above-named, a company incorporated under the Companies Act, 1956 has made an application under sub-section (1) of Section 15 of the electricity Act, 2003 for grant of Category-IV license for inter state trading in electricity in India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given here under.

(a)	Authorized share capital	Rs. 1,30,00,00,000/-
(b)	Issued share capital	Rs. 98,67,05,365/-
(c)	Subscribed share capital	Rs. 98,67,05,365/-
(d)	Paid up share capital	Rs. 98,67,05,365/-

3. Shareholding pattern

Name of the shareholder	Citizenship	Residential Status	No. of shares	% of share of the total paid up capital
Fardkha Gumbhari Patel	Indian	Indian	9,59,42,136	46.62%

4. Financial Strength - Mr. Salim Suleman Yaqub (BLOM (Accounting) and Post Graduate Diploma in Business Analytics) with over 27 years of experience in Finance Technical Strength - Dr. Akh D. J. Kanpur, PhD in Renewable Energy with over 30 years of experience in Renewable energy sector

5. Volume of electricity intended to be traded during the first year after grant of license and future plans of the applicant to expand volume of trading - **As allowable under Category IV**

6. Geographical areas within which the applicant will undertake trading in electricity **All India basis**

7. Net worth as on the date of special balance sheet accompanying the application - **Rs. 23,230.70 Lakhs as on 31.03.2025**

8. Current ratio and liquidity ratio of the applicant on the date of the special balance sheet accompanying the application: **Current ratio - 2.26 times as on 31.03.2025, Liquidity Ratio - 1.93 as on 31.03.2025.**

9. A statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association or any other document - **Yes, however, Company is not holding any transmission license and also submitting an undertaking before CERC that it will not hold transmission license during the subsistence of the trading license (Please refer MOA Clause as follows)**

"(A) THE MAIN OBJECTS OF THE COMPANY TO BE PERFORMED BY THE COMPANY BY ITS INCORPORATION AS:-  
1. To own, operate, develop, construct, run, drive, establish, set up, manufacture, trade, sell, import, export, distribute, transmit, or otherwise, acquire, receive, generate, use, manage, store, store, buy and sell, generate, use, manage, develop and maintain of types of power plants, power substations, transmission lines, cables, transformers, switch gear, battery energy storage systems (BESS), power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hydro, geothermal, tidal, biomass or by any other source whether conventional, non-conventional and renewable energy sources."

10. Details of cases, if any, where the applicant or any of its associates, or partners or promoters, or Directors has been declared insolvent and has not been discharged - **None**

11. Details of the cases, if any, in which the applicant or any of its associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making of application and the date of release of the person from imprisonment, if any, consequent to such conviction - **None**

12. Whether the applicant or any of its associates, or partners, or promoters or Directors was ever refused license, and if so, the detailed particulars of the application, date of making application, date of refusing license and reasons for such refusal - **None**

13. Whether the applicant has been granted a license for transmission of electricity - **No**

14. Whether an order cancelling the license of the applicant, or any of its associates or partners, or promoters, or Directors has been passed by the Commission - **None**

15. Whether the applicant or any of its associates, or partners, or promoters or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by an Appropriate Commission, during the year of making the application or five years immediately preceding that year - **None**

16. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Karmit Sheth, Authorized Signatory, KP House, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatat, Surat - 395017, Gujarat, India. Ph-967603952 Email: karmit.sheth@kpenergy.in

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18. Objects or suggestions if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, Central Electricity Regulatory Commission 6th, 7th & 8th Floors, Tower B, World Trade Centre, Nauraj Nagar, New Delhi-110029 Ph: 011-26089709 Fax: 011-26084365 within 30 days of the publication of this notice, with a copy to the applicant.

19. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Karmit Sheth  
Authorized Signatory

## COCHIN INTERNATIONAL AIRPORT LIMITED

CIAL/CPSE/EOI/2025/1  
EOI NOTICE  
06/12/2025

EOI invited from reputed Firms / Agencies for SITC of Aircraft and Vehicle / Ground Support Equipment tracking system for CIAL

Interested firms may submit their application forms on or before 31.12.2025.

For eligibility criteria and other details, visit our website [www.cial.aero](http://www.cial.aero)

Sd/- Managing Director

## BEEKAY STEEL INDUSTRIES LTD.

Regd. Off.: Landowne Towers, 4th Floor, 291A, Sarat Bose Road, Kolkata-700020, Tel. No. - 033-4804 4444  
Website: [www.beekaysteel.com](http://www.beekaysteel.com)

### NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, (the "Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular No. 14/2020 dated 8th April, 2020, the last Circular No. 9/2024 dated 19th September, 2024 and the last Circular No. 20/2025 dated 19th September, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2019 ("Listing Regulations") and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company, on Friday, 05th December, 2025, has e-voted along with the login ID and password to the Members for e-voting who have registered their e-mail id with the Depository Participant(s) or with the Company, for seeking approval of the Members of the Company for Appointment of (a) Whistleblower Director (Operation) & (b) Independent Directors (related to the Postal Ballot Notice dated 12th November, 2025).

The Board of Directors of the Company has appointed Mr. Sanjiv Kumar Tiwariwala, Practicing Company Secretary, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Members are requested to provide their assent or dissent through a voting card. The Company has appointed CDSL for facilitating e-voting by enabling the Members to cast their votes electronically. The detailed procedure for e-voting is mentioned in the Notice to the Postal Ballot Notice. Members are requested to note that the e-voting shall commence from Saturday, 06th December, 2025 at 10:00 a.m. onwards and will end on Monday, 08th January, 2026 at 5:00 p.m. The e-voting module shall be disabled by CDSL, for voting thereafter. The voting rights of Members shall be reckoned as on Friday, 28th November, 2025, which is the cut-off date.

In accordance with the above mentioned Circulars, physical copies of the Postal Ballot Notice along with Postal Ballot form at [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) reply Envelope will not be sent to the Members. The copy of Postal Ballot Notice is available on the Company's website at [www.beekaysteel.com](http://www.beekaysteel.com) website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com). Members who do not receive the Postal Ballot Notice may download it from the above mentioned website.

Members holding shares in physical mode who have not updated their e-mail addresses with the Company/RTA are requested to update the e-mail addresses by visiting to the Company at [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) or [compliance@mdpcorporate.com](mailto:compliance@mdpcorporate.com) or [mdpc@yahoocom](mailto:mdpc@yahoocom) along with the scanned signed copy of the request letter providing their full name, e-mail address, mobile number, self-attested copies of PAN and proof of address etc.

Members holding shares in dematerialized mode and who have not registered or updated their e-mail addresses are requested to register/ update their e-mail addresses and mobile numbers with their respective DP's. In case of any queries or grievances connected to e-voting, please contact Mr. M. S. Bhowmik, Regional Manager, Kolkata at Phone: 033-2282-1575 or e-mail - [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [helpdesk@beekaysteel.com](mailto:helpdesk@beekaysteel.com)

For any clarification you may contact us at [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com). The results of the Postal Ballot by e-voting will be announced on or after 05th January, 2026 at the registered office of the Company and the same will also be available at the website of the Company and with its depositories.

By order of the Board,  
For Beekay Steel Industries Limited  
(Rajkumar Kumar, Chairman)  
Place: Kolkata  
Date: 05.12.2025  
Company Secretary - Compliance Officer

BUSINESS STANDARD  
ALL INDIA EDITION - BENGALURU

DT - 06/12/25







**BEESKAY LTD.**  
**BEESKAY STEEL INDUSTRIES LTD.**

**Regd. Off.:** Kankarwala Industrial Estate, 4th Floor, F-10, Sarf-e-Basud Road, Lahore-70000, Tel: (92) 303-4760, 3444

**E-Mail:** [secretary@beeskaay.com](mailto:secretary@beeskaay.com)

**Website:** [www.beeskaay.com](http://www.beeskaay.com)

**NOTICE OF POSTAL BALLOT**

Members are hereby informed that pursuant to Section 108 and 120 of the Companies Act, 2013, ("the Act") read with Rules 20 to 32 of the Companies (Management and Administration) Regulations, 2014 ("the Regulations") and Circular No. 14/2020 dated 8th April 2020, the last Circular No. 9/2020 dated 19th September, 2024 and the last Circular No. 30/2025 dated 23/05/2025, issued by the Securities and Exchange Board of India ("SEBI/Circulars"), and Regulation 4(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and their applicable laws and regulations, if any including statutory provisions, modifications or re-enactments) hereto for the time being in force, the Company is hereby holding a Postal Ballot ("Postal Ballot") for the purpose of its Login ID and password to the Members for e-voting who are the holders of their e-mail id with the Depository Participant(s) or with the Company for the purpose of the Postal Ballot. The Postal Ballot will be conducted as follows:

**(a) Mailer's Address (Postmaster's Address), and (b) Independent Director's Address** as detailed in the Postal Ballot Notice dated 12th November, 2025.

The Board of Directors of the Company has appointed Mr. Sarfraz Khan, Chartered Accountant, Practising Company Secretary, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Members are requested to provide their assent or dissent through e-voting facility available on the Company's website for facilitating a smooth process to the Members to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. Members are requested to provide their assent or dissent through e-voting facility on or before Friday, 28th November, 2025, which is the cut-off date. On Friday, 28th November, 2025 at 10:00 a.m. onwards and will end on Monday, 01st December, 2025 at 5:00 p.m. The e-voting module will be disabled by 5:00 p.m. on Friday, 28th November, 2025, which will not be re-enabled as on Friday, 28th November, 2025, which is the cut-off date.

In accordance with the above mentioned Circulars, physical copies of the Postal Ballot Notice along with the e-voting forms and pre-paid Business Reply Envelope will be sent to the Members of the Company. The Postal Ballot Notice is available on the Company's website at [www.beeskaay.com](http://www.beeskaay.com) and the e-voting forms and pre-paid Business Reply Envelope will be available on the website of CDSL at [www.cdsla.com](http://www.cdsla.com) and members are requested to receive the Postal Ballot Notice may download it from the above mentioned website.

Members holding shares in physical mode who have not updated their e-mail addresses with the Company/RTA are requested to update their e-mail address by writing to the Company at [secretary@beeskaay.com](mailto:secretary@beeskaay.com) and the members holding shares in dematerialized mode who have not updated their e-mail addresses with the Depository Participant(s) are requested to update their e-mail address by writing to the Depository Participant(s) at the scanned signed copy of the request letter providing their full e-mail address, mobile number, self-issued copies of PAN and proof of address.

Members holding shares in dematerialized mode and who have not registered or updated their e-mail addresses are requested to register/ update their e-mail address with the Depository Participant(s) respectively. In case of any queries or grievances connected to e-voting, please contact Mr. Mayank Bhasia, Regional Manager, Kolkata at Phone (93) 2032-1376 or email [helpdesk@voting@cdsla.com](mailto:helpdesk@voting@cdsla.com) or [mayank@cdsla.com](mailto:mayank@cdsla.com). For any queries or grievances connected to e-voting, please contact Mr. Anand Kumar, Regional Manager, Chennai at Phone (93) 2032-1376 or email [helpdesk@voting@cdsla.com](mailto:helpdesk@voting@cdsla.com) or [anand@cdsla.com](mailto:anand@cdsla.com).

The results of the Postal Ballot by e-voting will be announced on or after 05th January, 2026 at the registered office of the Company and the same will also be available at the website of the Company and with the Depository Participant(s).

By order of the Board,  
Beeskaay Steel Industries Limited.

Place: Kolkata (Rabindra Kumar Sahoo)





RBI CUTS REPO RATE BY 25 BPS

# Markets likely to stay range-bound

Rate cut a response to economic data; US tariffs still weigh: Analysts

PUNEET WADHWA  
New Delhi, 5 December

The Reserve Bank of India (RBI) on Friday delivered a 25-basis-point (bps) repo rate cut analysts expected, driven by the strong 8.2 per cent GDP growth in the September quarter.

However, analysts do not expect a runaway market rally as the impact of US tariffs continues. Corporate earnings and the rupee's trajectory, coupled with the geopolitical situation will determine market sentiment.

The rate cut was not a bolt from the blue, said U R Bhat, cofounder and director, Alphamix. Indian markets have learnt to live with the new reality of higher import duty, he said. Exporters are diversifying and with the Russian President's visit to India, industry can find new markets through negotiated trade deals.

Inflation is as low as it can get. Trade deal uncertainty with the US will continue for some time. The RBI wanted to convey the right signals as regards interest rates in the light of inflation... The markets will mostly



## Headwinds remain

Indian markets have learnt to live with the new reality of higher import duty, said U R Bhat.

Banks are unlikely to respond very positively to the rate cut since their NIMs will come under pressure, said Geojit Investments V K Vijayakumar.

Manufacturing sector needs more push and for that, rates to boost consumption, said Equinomics Research's G Chokkalingam.

remain range-bound in the short-to-medium term, with gains capped at around 2-3 per cent from current levels," Bhat said.

The RBI revised its GDP growth forecast for FY26 upward to 7.3 per cent from its previous estimate of 6.8 per cent. It revised the inflation forecast for FY26 to 2 per cent from 2.6 per cent.

The central bank's unanimous decision in cutting the repo rate reflects the consensus in the monet-

ary policy committee that boosting growth is a risk worth taking, even in the context of a depreciating rupee, said V K Vijayakumar, chief investment strategist at Geojit Investments.

The projection of 7.3 per cent GDP growth for FY26 is positive for the market. Banks will like the policy decision overall, but are unlikely to respond very positively to the rate cut since their NIMs (net interest margins) will come under

pressure and they will face difficulties in mobilising deposits if deposit rates are lowered. Rate-sensitive assets like auto and real estate stand to gain from the RBI cut," he said.

At the bourses, the BSE Sensex has rallied around 9 per cent in calendar year 2025. Mid and small-cap indices, however, have lagged with an upmove of 0.5 per cent and 1.7 per cent, respectively, according to data.

Markets expected a rate cut but what the RBI announced may not be enough to take them higher from current levels, said G Chokkalingam, founder and head of research at Equinomics Research.

The manufacturing sector needs more push and further cuts in rates to boost consumption. There are liquidity concerns, especially for stocks outside the Sensex and Nifty. That apart, rupee weakness is worrying, which will keep FI (foreign institutional investor) money from the Indian markets at bay. These language may remain relevant for some time as the rupee is ruled out for now," he said.



## Lock into prevailing FD rates before further decline

SANYA KUMAR SINGH

The Reserve Bank of India (RBI)

on Thursday lowered the repo rate by 25 basis points to 5.25 per cent, taking the total reduction in 2025 to 125 basis points. Now that the regulator has ushered in a relatively low-rate phase, fixed-income investors should avoid knee-jerk reactions and respond in a well-thought-out manner to this regime.

### Will rates be cut further?

Fund managers broadly agree that the RBI is nearing the end of the current rate-cut cycle.

The scope for aggressive easing is limited. Inflation is near record lows now. But we believe that the RBI may focus on one-year forward inflation, which is expected to rise modestly due to base effects and food price normalisation, though GST cuts should keep it contained," says Devang Shah, head - fixed income, Axis Mutual Fund.

Sincha Pandey, fund manager - fixed income, Quantum Asset Management Company (Quantum AMC), also expects 5.25 per cent to be the terminal rate in this rate cut cycle in the base case scenario.

### Compare FD rates

Fixed deposit (FD) rates are poised to soften. "The repo rate cut and stronger liquidity in the banking system should lead to banks cutting their FDs rates in 2025 to 125 basis points. Now that the regulator has ushered in a relatively low-rate phase, fixed-income investors should avoid knee-jerk reactions and respond in a well-thought-out manner to this regime."

Small savings instruments Public Provident Fund (PPF), 7.1 per cent; Sukanya Samriddhi Yojana (SSY), 8.2 per cent and Senior Citizen Savings Scheme (SCSS), 8.2 per cent stand out as favourable small savings options. "PPF and SSY are especially attractive because the zero tax results in a high net return," says Pandey. However, investors need to account for

their limited liquidity, which makes them better suited for long-term investments. SSY is available only for a girl child below 10, while SCSS is restricted to those aged 60 or above.

Impact on debt MFs MFs and short-duration funds align well with prevailing conditions. "With limited scope for further rate cuts and the RBI's focus on maintaining easy liquidity conditions through open market operations and foreign-exchange swaps, these categories can capture incremental returns by exposing investors to high volatility," says Shah.

Pandey recommends dynamic bond funds. "Here, fund managers manage interest rate risk actively," she says. Deepesh Raghava, a SEBI-registered investment adviser, recommends liquid and money market funds to his clients because both risk and interest rate are largely contained in them. He also sees merit in arbitrage funds owing to their equity-like tax treatment.

Long-duration funds are less compelling at this stage. "The rate-cut cycle is over or almost over. Long-duration funds are attractive before or early in a rate-cut cycle," says Joydeep Sen, independent debt expert and author. Sen advises aligning investment horizons with the maturity profile of funds: liquid funds for a one-month horizon, corporate or short-duration funds for three-five years, and debt-oriented-plus-of-funds, like income-fund-of-funds, for over volatility combined with tax efficiency," says Sen.

Those concerned about muted debt mutual fund returns (they are taxed at slab rate) may consider hybrid strategies such as debt-savings, Raghava says. Investors, meanwhile, must guard against taking excessive credit risk through lower-rated bonds or credit-risk funds. They should also avoid duration risk via long-term debt funds if their time horizon is short or moderate.

## Move may turn fence-sitters to housing market

PRACHI PRASAD  
Mumbai, 5 December

The Reserve Bank of India's (RBI) 25-basis-point (bps) repo rate cut on Friday, the latest in a series of easing moves this year, is expected to revive housing demand by improving affordability and nudging fence-sitters into the market, said sector experts.

According to Anuj Puri, chairman, Anarock Group, currently, average home loan interest rate (repo-linked) in India is 7.9 per cent per annum. Once the latest rate cut benefits are passed on by banks, the rate will hover around 7.65 per cent per annum, a key factor that can attract homebuyers.

Samant Das, chief economist and head - research and REIS, India, JLL, said, "This move is the catalyst needed to revive purchasing power and activate the crucial segment of first-time affordable and mid-market homebuyers. They have been waiting on the sidelines, transforming fence-sitters into active buyers."

The rate cut comes at a time when housing sales across the top Indian cities are moderating, with the affordability concerns being one of the key factors behind the plateauing. Housing sales fell 20 per cent across the top seven Indian cities during the first nine months of 2025 compared with the same period last year, according to Anarock

Research. "Demand for affordable and mid-segment homes remains strong in the country, but is hamstrung by high prices impacting affordability. This rate cut can potentially bring at least some fence-sitters to the market," Puri said.

Home prices have risen by around 30 per cent this year so far. The affordable housing segment has been struggling. According to Anarock, the share of affordable housing sales in the overall sales plummeted from 38 per cent in 2019 to 18 per cent in nine months of 2025. The supply-to-demand ratio for affordable housing across India's top eight cities dropped sharply to 0.36 in the first half of 2025, from 1.05 in 2019. This signals a severe undersupply in the

segment, according to a report by Knight Frank India and Naredco. This is a key price resistance in the affordable and mid-segment housing categories, with estimates projecting residential sales in 2026 to be 8-9 per cent down from last year's robust 300,000+ units (in the top seven markets of India).

The latest rate cut, apart from the 2025 rate cuts announced by the apex bank since February 2025, reforms in goods and services tax (GST) on key construction materials like cement, and new income tax provisions announced in Budget 2026, are expected to ease affordability pressures.

More on business-standard.com

## Short-to medium-duration funds have outperformed over past year



## PUBLIC NOTICE

**K.P. Energy Limited**  
Registered office: "KP House", Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Sarai - 395017, Gujarat, India.

Notice under sub-section (2) of Section 15 of Electricity Act, 2003  
The person above-named, a company incorporated under the Companies Act, 1956 and validly subsisting under Companies Act, 2013 has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category IV license for inter state trading in electricity in India before the Central Electricity Regulatory Commission, New Delhi.

The necessary details in respect of the application are given here under.

2. Authorized, issued, subscribed and paid up capital.

	(a) Authorized share capital	(b) Issued share capital	(c) Subscribed share capital	(d) Paid up share capital
	Rs. 35,00,00,000/-	Rs. 33,45,35,205/-	Rs. 33,45,35,205/-	Rs. 33,45,35,205/-

3. Shareholding pattern

Name of the shareholder	Citizenship	Residential Status	No. of shares	% of share of the total paid up capital
Farukhali Gulabhai Patel	Indian	Indian	2,98,87,766	44.62%

4. Financial Strength - Mrs. Shabana Najjar (Chartered Accountant) with over 25 years of experience in Finance.

5. Volume of electricity intended to be traded during the first year after grant of license and future plans of the applicant to expand volume of trading - As allowable under Category V

6. Geographical areas within which the applicant will undertake trading in electricity All India basis

7. Net worth as on the date of special balance sheet accompanying the application - Rs. 33,796.70 Lakhs as on 31.08.2025

8. Current ratio and liquidity ratio of the applicant on the date of the special balance sheet accompanying the application. Current ratio - 1.10 times as on 31.08.2025. Liquidity ratio - 0.91 (However, applicant is in compliance of Regulation 3(2) of The Central Electricity Regulatory Commission Procedures, Terms and Conditions for grant of trading license and other related matters Regulations, 2020 by increasing Net worth as required as on 31.08.2025.

9. A statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association or any other document - Yes, however, Company is not holding any transmission license and also submitting an undertaking before CERC that it will not hold transmission license during the subsistence of the trading license. (Please refer MOA Clause as follows)

10. The MAIN OBJECTS OF THE COMPANY TO BE PERFORMED BY THE COMPANY ON ITS INCORPORATION ARE:  
To buy, sell, develop, distribute, store, transport, set up, manufacture, trade, erect, improve, enlarge, diminish, or convert other, electrical energy, gas, steam, heat, cold, power, light, sound, or any other form of energy, or to undertake for and on behalf of others of these activities in any manner or by contract, sub-contract, leasing, joint venture, partnership or in any other manner whatsoever of any nature in connection therewith, whether in India or abroad.

11. Details of cases, if any, where the applicant or any of his associates, or partners or promoters, or Directors has been declared insolvent and has not been discharged - None

12. Details of cases, if any, in which the applicant or any of his associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making of applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction - None

13. Whether the applicant or any of his associates, or partners, or promoters or Directors was ever refused license, and if so, the detailed particulars of the application, date of making application, date of order refusing license and reasons for such refusal - None

14. Whether an order cancelling the license of the applicant, or any of his associates or partners, or promoters, or Directors has been passed by the Commission - None

15. Whether the applicant or any of his associates, or partners, or promoters or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by an Appropriate Commission, during the year of making the application or five years immediately preceding that year - None

16. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Karmit Sheth, Authorized Signatory, KP House, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Sarai - 395017, Gujarat, India. Ph-9676703922 Email: karmit.sheth@kpenergy.com

17. The application made and other documents filed before the Commission have been posted on <https://www.kpenergy.com/power-trading>

18. Officers or supervisors if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, Central Electricity Regulatory Commission 6th, 7th & 8th Floors, Tower B, World Trade Centre, Near Haji Ali, New Delhi - 110029 Ph-011-26109709 Fax-011-26109709 Fax-011-26109709 Fax-011-26109709

19. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Place: Surat, Date: 6.12.2025

Karmit Sheth, Authorized Signatory

## PUBLIC NOTICE

**KPI Energy Limited**

Registered office: "KP House", Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Sarai - 395017, Gujarat, India.

Notice under sub-section (2) of Section 15 of Electricity Act, 2003

The person above-named, a company incorporated under the Companies Act, 1956 has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category IV license for inter state trading in electricity in India before the Central Electricity Regulatory Commission, New Delhi.

The necessary details in respect of the application are given here under.

2. Authorized, issued, subscribed and paid up capital

	(a) Authorized share capital	(b) Issued share capital	(c) Subscribed share capital	(d) Paid up share capital
	Rs. 1,30,00,00,000/-	Rs. 98,67,05,365/-	Rs. 98,67,05,365/-	Rs. 98,67,05,365/-

3. Shareholding pattern

Name of the shareholder	Citizenship	Residential Status	No. of shares	% of share of the total paid up capital
Farukhali Gulabhai Patel	Indian	Indian	8,59,42,136	48.62%

4. Financial Strength - Mr. Salim Suleman Yaboo (B.Com Accounting) and Post Graduate Diploma in Business Analytics with over 27 years of experience in Finance

5. Volume of electricity intended to be traded during the first year after grant of license and future plans of the applicant to expand volume of trading - As allowable under Category V

6. Geographical areas within which the applicant will undertake trading in electricity All India basis

7. Net worth as on the date of special balance sheet accompanying the application - Rs. 231,20.70 lakhs as on 31.08.2025

8. Current ratio and liquidity ratio of the applicant on the date of the special balance sheet accompanying the application. Current ratio - 2.26 times as on 31.08.2025. Liquidity ratio - 1.93 as on 31.08.2025

9. A statement whether the applicant is authorized to undertake trading in electricity under the Memorandum of Association or any other document - Yes, however, Company is not holding any transmission license and also submitting an undertaking before CERC that it will not hold transmission license during the subsistence of the trading license. (Please refer MOA Clause as follows)

10. The MAIN OBJECTS OF THE COMPANY TO BE PERFORMED BY THE COMPANY ON ITS INCORPORATION ARE:  
To buy, sell, develop, distribute, store, transport, set up, manufacture, trade, erect, improve, enlarge, diminish, or convert other, electrical energy, gas, steam, heat, cold, power, light, sound, or any other form of energy, or to undertake for and on behalf of others of these activities in any manner or by contract, sub-contract, leasing, joint venture, partnership or in any other manner whatsoever of any nature in connection therewith, whether in India or abroad.

11. Details of cases, if any, where the applicant or any of his associates, or partners or promoters, or Directors has been declared insolvent and has not been discharged - None

12. Details of cases, if any, in which the applicant or any of his associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making of applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction - None

13. Whether the applicant or any of his associates, or partners, or promoters or Directors was ever refused license, and if so, the detailed particulars of the application, date of making application, date of order refusing license and reasons for such refusal - None

14. Whether an order cancelling the license of the applicant, or any of his associates or partners, or promoters, or Directors has been passed by the Commission - None

15. Whether the applicant or any of his associates, or partners, or promoters or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by an Appropriate Commission, during the year of making the application or five years immediately preceding that year - None

16. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Karmit Sheth, Authorized Signatory, KP House, Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Sarai - 395017, Gujarat, India. Ph-9676703922 Email: karmit.sheth@kpenergy.com

17. The application made and other documents filed before the Commission have been posted on <https://www.kpenergy.com/power-trading>

18. Officers or supervisors if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, Central Electricity Regulatory Commission 6th, 7th & 8th Floors, Tower B, World Trade Centre, Near Haji Ali, New Delhi - 110029 Ph-011-26109709 Fax-011-26109709 Fax-011-26109709

19. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Place: Surat, Date: 6.12.2025

Karmit Sheth, Authorized Signatory

## COCHIN INTERNATIONAL AIRPORT LIMITED

CIAL/OPS/EOI/2025/01

EOI NOTICE

EOI invited from reputed Firms / Agencies for SITC of Aircraft and Vehicle / Ground Support Equipment tracking system for CIAL.

Interested firms may submit their application forms on or before 11.12.2025.

For eligibility criteria and other details, visit our website [www.cial.aero](http://www.cial.aero)

Sd/- Managing Director

COCHIN INTERNATIONAL AIRPORT LIMITED

CIN: L27100WB1981PLC032480

Regd. Off.: Landmark Towers, 4th Floor, 21A, Sauri Bore Road, Kolkatta-700020, Tel. No. - 033-2554-1111

E-Mail: [secretariat@beekaysteel.com](mailto:secretariat@beekaysteel.com)

Website: [www.beekaysteel.com](http://www.beekaysteel.com)

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 109 and Section 110 of the Companies Act, 2013, ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular No. 14 dated 08th April, 2020, the last Circular No. 20024 dated 19th September, 2024 and the last Circular No. 30025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA"), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, the Company on Friday, 12th December, 2025, has sent a mail along with the e-voting link to all the Members for e-voting who have registered their e-mail id with the Depository Participant(s) and the Company's e-mail address.

The Board of Directors of the Company has appointed Mr. Sanjiv Kumar Tiwari, Practising Company Secretary, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Members are requested to provide their assent or dissent through e-voting only. The Company has appointed CDSL for facilitating e-voting to enable Members to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Notice to the Postal Ballot Notice. Members are requested to note that the e-voting shall commence from Saturday, 06th December, 2025 at 10:00 a.m. onwards and end on Monday, 08th January, 2026 at 5:00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be reckoned as on Friday, 05th November, 2025, which is the cut-off date.

In accordance with the above mentioned Circulars, physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid Business reply Envelopes will not be sent to the Members. The copy of Postal Ballot Notice is available on the Company's website at [www.beekaysteel.com](http://www.beekaysteel.com) and on the website of CDSL at <http://www.cdsla.com>. Members who do not receive the Postal Ballot Notice may download it from the above mentioned websites.

Members holding shares in physical mode are required to update their e-mail addresses with the Company (IT A) are required to update the e-mail address by linking to the Company at [secretariat@beekaysteel.com](mailto:secretariat@beekaysteel.com) or [compliance@beekaysteel.com](mailto:compliance@beekaysteel.com) or [mpd@beekaysteel.com](mailto:mpd@beekaysteel.com) along with the e-mail address, mobile number, self-attested copies of PAN and proof of address etc.

Members holding shares in dematerialized mode and who have not registered or updated their e-mail addresses are requested to register/update their e-mail addresses and mobile numbers with their respective DP. In case of any query or grievance connected to e-voting, please contact Mr. Mohy Binesh, Regional Manager, Kolkata at Phone: 0331-2351-1737 or e-mail - [helpdesk.evoting@cdsla.com](mailto:helpdesk.evoting@cdsla.com) or [mo@cdsla.com](mailto:mo@cdsla.com).

For any clarification you may contact us at [secretariat@beekaysteel.com](mailto:secretariat@beekaysteel.com). The results of the Postal Ballot by e-voting will be announced on or after 05th January, 2026 at the registered office of the Company and the same will also be available at the website of the Company and the depositories.

By order of the Board,  
For Beekay Steel Industries Limited  
Sd/-  
(Ratindra Kumar Sahoo)  
Company Secretary & Compliance Officer

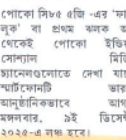
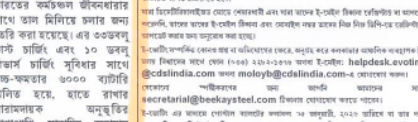
Place: Kolkata  
Date: 05.12.2025

BUSINESS STANDARD  
ALL INDIA EDITION - MUMBAI

DT-06/12/25



শাওমি ইন্ডিয়া নিয়ে এসেছে  
ৱেডমি ১৫সি ৫জি স্মার্টফোন

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

## KOI KATA MUNICIPAL CORPORATION e-TENDER

## ABRIDGED NIT

The Dy. C.E.(M)(S&D), KMC invites expression of interest from two bid system for the following work:-  
NIT No. : KMC/IG(S\_D)/BOPS/S-38/21  
Name of the work : Repairing, Sealing and replacement of worn out components of  
Ton capacity chain pulley at deeper  
Deeper sump PS-II under BDPS. Estimate  
Rate to be quoted. Earnest Money : ₹ 40,000/-  
of completion : 15 days. Last date of  
submission of Bid : 02.01.2026 at 12 Noon.  
Forms and other details are available at the  
15.12.2025 at 5 p.m. from the website  
wb.tenders.gov.in  
The Executive Engineer (Parks & So  
invites quotation online percentage rate for the following work:

NIT No.: KMCIEE\_PSHV\_V03/25-26  
Name of work : Dewatering of the  
Hind Park (Medua Park) and College  
Ward No. 027 & Ward No. 40, Br-V,  
Cost : ₹ 3,92,054.04, Earnest Money  
Period of completion : 30 days, Last  
submission of Bid : 07.01.2026 - 7 p.m.  
date : 10.01.2026 - 2 p.m The Bid for  
details shall be available on and from 6  
a.m.] from website <https://tender.wb>  
The Dy. C.E. (Parks & Squares),  
quotation online percentage rate two

the following work:

NIT No. : KMC/DG/PS/XVVI124/3/25-26

Name of work : Beautification of Pr  
Tarun Samity Khelar math in Wa  
Estimated Cost : ₹ 4,49,400.40. Ea  
₹ 9,000.00. Period of completion : 30 da  
and time of submission of Bids : 03.01.2  
Bid opening date for Technical Propo  
06.01.2026 – 2 p.m. The Bid forms and  
shall be available on and from 06.12.202  
from website <https://etender.web.nic.in>

The C.M.E. (SWM), KMC invites

(2) NIT No.: KMC/SWM-4/C/S/07/25-26  
Name of work: Through repairing and  
of shutters of compactor stations under  
XII, XIII, XIV, XV & XVI. Estimated  
₹ 4,60,559.00. Earnest Money ₹ 10,00,000.00  
completion : 45 days. Price of Tender: Nil  
time of Bid submission (online): 05.01.2016

(3) NIT No.: KMC/SWM-4/DOG/13/25-  
Name of work **Strengthening of the**  
to the idol stacking point at Dhaj  
Ground. Estimate Amount **₹ 4,83,17,**  
Money **₹ 10,00,00.** Period of complete  
Price of Tender **Nil.** (For SI No. 2 & 3).  
time of Bid submission (online): **03.01.2**  
(for SI No. 2 & 3). The Bid forms and  
are available on and from **05.12.2025** (S  
No. 1 to 3) from the website <https://bids>

**The Executive Engineer (Roads),**  
a-tender online percentage rate two h  
following works:

**(1) NIT No. : KMC/ROADS/2025-2026**  
Name of work : Repairing of potholes  
places at J M Avenue, Bagb  
and surrounding areas under Br  
Amount (including GST & CESS). ₹  
Earnest Money: ₹ 10,000.00.  
completion : 180 days.

**(2) NIT No. : KMC/ROADS/2025-2026**

(3) NIT No.: KMC/ROADS/2025-2026/266  
Name of work : **Repairing of damage**  
Work No. 624 and Ward No. 925  
Estimate amount (including GST)  
₹ 4,96,724.79. Earned Money: ₹ 10,00,000  
of completion : 180 days.

Word No. 621, Ward No. 622 & Word No. 623 under  
W.R. Estimated Amount: (Including 5% GST & CESS):  
₹ 4,39,963.36. Earned Money ₹ 10,00,000. Period  
of submission: Last days. Last date and time of  
submission of Bid: 03.01.2026 - 12 Noon. (For SI  
No. 1 to 4). The bids and other details are available  
on and from 20.12.2025 (12 Noon) (For SI No. 1  
& 17, 17.12.2025 (12 Noon) (For SI No. 2) &  
18.12.2025 (12 Noon) (For SI No. 3 & 4). The website  
for the details of the bids is [www.kmc.gov.in](http://www.kmc.gov.in)  
The Director General (S&O), KMC invites the  
interested online two bid systems for the following works:  
(1) NIT No. 1/KMC/SID/DPN/25/26-26 (1st Call)  
Name of work: Replacement of power cable with  
damaged and burnt out spare parts of motor starter  
panel and other allied works of pump unit no. 2 at  
UDPS, Estimated Amount : Open quotation. Earned

**(2) Call**  
**10 days, % of quoted amount. Period of completion**  
 : 10 days. Last date and time of submission of Bid :  
 03.01.2025 – 4 p.m. The Bid forms and other detail  
 are available on and from 9.12.2025 (5 p.m.), from  
 the website <https://tender.bids.raj.nic.in>

**(3) NIT No. : KMC/BSP/OL/XX/RD/2025 (1st Call)**  
**Name of work : Urgent servicing & maintenance**  
 of 2 nos. 6KV, 800A, Transformer protection feeder  
 VCB panels, installation of transformer earthing  
 etc with allied works at old station under  
 BSNL. **Estimated Amount : Rs. 10,00,000/-**  
**Estimated Current Year Earnest Money : Rs. 5,00,00/-**  
**Period of completion : 07 days**

(Est. Call)  
 Opposite  
 No. 124.  
 Money:  
 Last date  
 26 - 1  
 (Online):  
 for details  
 \$ (5.00 a.m.)  
 der online

**(4) NIT No. : KMC/DPS/J\_DBP/SPS-3725-26 (1st Call)**  
Name of the work: Repairing & restoration of 40 cusec submersible pump unit no. 4 at Deepsee pump SPS under BDPS. Estimated Cost : Rate to be quoted. Earnest Money ₹ 5,500.00. Period of completion : 15 days.

**(5) NIT No. : KMC/DPS/J\_DBP/SPS-3625-26 (1st Call)**  
Name of the work: Thorough repairing, servicing and replacement of motor along with disassembled gear box, gear drum & other necessary components of semiautomatic lifting system with allied works at Bellata of BDPS old building.

Estimated Cost: **Rate to be quoted.** Earnest Money: **\$ 9,400.00.** Period of completion: **15 days.** Last date and time of submission of Bid: **02.01.2026 at 11:00 Noon,** (for SI. No. 4 & 5). The Bid forms and other details are available on and from **15.12.2025 at 5 p.m.** (for SI. No. 4 & 5). The website **<https://tenders.gov.in>** (for SI. No. 4 & 5).

**The Director General (Utaran Services), KMC** is the authorized online percentage rate in bid system for the following work:

**(1) MT No.: KMC/US/HQ/11/25-26/156 (1st Cell)**  
Name of the work: **Repairing of bustee sanitary**

**(5) (1st Call)**

Name of the work: Maintenance of busstop passage at Mistril Para slum area near Ho-Arjun Mondal, Tapan Dewari etc. In Ward No.-164, Borough-VIII.  
Estimate Amount (including GST & LWC):  
₹ 2,96,597.84. Earnest Money: ₹ 6,000.00. Period of completion : 90 days.

**(6) (1st Call)**

Name of the work: Maintenance of busstop passage at Mistril Para slum area near Ho-Arjun Mondal, Tapan Dewari etc. In Ward No.-164, Borough-VIII.  
Estimate Amount (including GST & LWC):  
₹ 2,484,996.03. Earnest Money: ₹ 10,000.00. Period of completion : 90 days.

**(7) (1st Call)**

Name of the work: Maintenance of busstop passage at Mistril Para slum area near Ho-Arjun Mondal, Tapan Dewari etc. In Ward No.-164, Borough-VIII.  
Estimate Amount (including GST & LWC):  
₹ 2,484,996.03. Earnest Money: ₹ 10,000.00. Period of completion : 90 days.

Name of the work : Development of bustee passage by C.C near D33, D23 etc Morapota Slum area in Ward No.-125, Borough- XVI, Estimate Amount (including GST & LWC ) : 2,99,50,500. Earnest Money : ₹ 6,00,000. Period of completion : 60 days. Last date and time of submission of Bid : 30.12.2025 upto 11 a.m. (for Sl. No. 1 to 3). Bid opening date and time for technical proposals : 02.01.2026 at 11.30 a.m. (for Sl. No. 1 to 3). The Bids forms and other details are available on and from 08.12.2025 (11 a.m.) (for Sl. No. 1 to 3). From the website <https://wbtdenars.gov.in> & <https://www.kmcgov.in>