

09<sup>th</sup> July, 2025

**AL/CS/BSE/022/2025-26**

The Manager (Corporate Relationship)  
Dept. of Corporate Services  
**BSE Limited,**  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
**MUMBAI – 400 001.**

Dear Sir,

**SUB: Intimation under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Newspaper Advertisement regarding dispatch of Notice to Equity Shareholders, Secured Creditors and Un-Secured Creditors pertaining to Hon'ble National Company Law Tribunal ('NCLT') Convened Meeting.**

**SCRIP CODE: 517494**

Pursuant to Regulations 30 of the Listing Regulations, we hereby enclose copies of the newspaper advertisements published on 08th July 2025 in the newspapers viz. Financial Express (English Edition), Makkal Kural (Tamil Edition) and newspaper advertisement published on 09th July 2025 in the newspaper Business Standard (English), for the attention of the Equity Shareholders, Secured Creditors and Un-Secured Creditors of the Company, regarding the notice of the meetings to be convened pursuant to the order of the Hon'ble NCLT, Chennai Bench in relation to the composite scheme of arrangement amongst the Company and Accel Media Ventures Limited and their respective shareholders and creditors.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

For **Accel Limited**

**Vishnu Sivanandan**  
**Company Secretary and Compliance Officer**

Encl: As above

PUNISHMENT PUTS OTHER HIGH-FREQUENCY TRADING FIRMS ON NOTICE

Jane Street's India run: From windfall to roadblock

ANTO ANTONY, CHIRANJIVI CHAKRABORTY & TOM REDMOND July 7

TIGHTENED RESTRICTIONS

Taming the options market



India's exchanges trade the most derivatives globally



UNTIL LATE 2024, one of the most lucrative corners of global finance was a 24-story tower southwest of New Delhi. Home to at least a half dozen high-speed trading firms, the blue-glass building with a rooftop helipad and a bronze bull sculpture in its plaza has been the centre of a trading boom that made India the world's biggest equity derivatives market by volume.

Foreign funds and proprietary traders using algorithms made \$7 billion in the 12 months to March 2024 alone. That bonanza may be coming to an end. On July 4, nine months after markets regulator Sebi tightened restrictions on options trading to protect retail investors, it accused Jane Street Group — one of the market's biggest players — of manipulating prices to generate hundreds of millions of dollars in ill-gotten profits.

The Securities and Exchange Board of India (Sebi) imposed a temporary trading ban on Jane Street, an extraordinary move that became the talk of dealing rooms from New Delhi to Amsterdam. It also ordered the seizure of ₹4,840 crore from the US trading giant, citing illegal gains from "an intentional, well-planned and sinister scheme." Jane Street, which made more than \$4 billion from India in just over two years, has disputed Sebi's findings.

"Sebi's action against Jane Street is a watershed moment," said Sonam Srivastava, a fund manager at Wright Research. "It signals an aggressive stance against sophisticated global players potentially gaming the system."

Even before Sebi's latest announcement, several international market makers were mulling whether to proceed with planned hires and technol-

ogy investments, or to put those plans on hold if their profit-making potential is severely cramped by regulatory risks.

That's according to executives at global trading firms and people familiar with their plans who asked not to be identified discussing confidential matters. The move is also expected to put a further damper on trading, which slumped 70% in the first five months of this year.

News of the crackdown swept across global trading floors at the end of last week. Some speculated whether other foreign firms might also be in trouble, while chat groups and emails lit up at smaller trading rivals welcoming the move to rein in Jane Street. One Hong Kong trader said their phone was buzzing as soon as the headlines hit, with some people on the trading floor jumping for joy. Another trader in Amsterdam, whose phone went "haywire," said it was a huge surprise, as they hadn't expected Sebi to act.

Jane Street is one of the most active foreign players in India, and the punishment was far bigger than many expected, showing the regulator is serious about tamping down on questionable activity. After four years of unfettered market growth, officials have become uncomfortable with the out-sized profits of international firms and sophisticated traders in the options market, especially given the massive losses suffered by retail investors on the other side of the trades.

"It's a landmark order" that puts all high-frequency traders on watch, said Anant Jatia, founder and chief investment officer of Mumbai-based Greenland Investment Management. The regulator sent a clear message, he said: "You are welcome in the market, but you've got to play by the rules."

Jane Street inadvertently revealed just how lucrative the market had become during a high-profile court battle last year with hedge fund Millennium Asset Management. Jane Street's billions in profits were a source of fascination for many market players, and prompted regulators to investigate its trades.

India is an ideal market for some popular forms of high-frequency trading, where firms make numerous rapid-fire trades each day, pocketing small amounts of money by exploiting market anomalies with little risk. These modest gains can accumulate into substantial profits.

The firms' proponents say they play a vital role as market makers, helping price discovery by narrowing the bid-ask spread on trades, or the difference between the highest price a buyer is willing to pay

and the lowest a seller is willing to accept.

Critics argue they use their technological advantages — such as having their own servers in data centres owned by stock exchanges — to front-run orders by retail and other investors. Sophisticated, computer-driven algorithms can also enable large firms to profit from small price fluctuations, or exploit erratic trading behaviour among retail speculators.

India presents a unique opportunity given its market structure. The options market has high retail participation, in part because minimum trade sizes are relatively small, and bets can be made for as little as 1.2 cents. Options give their holders the right to buy or sell an asset — such as an individual stock or an index — at a specific price on or before a certain date. They enable traders to bet on the direction of stocks for a fraction of the cost of buying and selling the actual securities.

Speed traders currently account for about 60% of the trading volume in India's equity derivatives market, where \$3 trillion in notional value is traded daily, and close to 40% of the country's stock trading, according to data from NSE. Their cumulative market share grew during and after the Covid-19 pandemic, when global giants including Jane Street and Citadel Securities ramped up trading.

All that success for global firms, however, has often come at the expense of small investors. Nine out of 10 individual traders have been losing money from derivatives trades, according to Sebi.

The regulator released a research paper last September that said retail players lost the equivalent of \$21 billion from futures and options in the three years to March 2024. It also said higher trading activity was associated with a higher percentage of loss makers.

—BLOOMBERG

Open and shut case: Sebi

NESIL STANEY Mumbai, July 7

THE SECURITIES AND Exchange Board of India (Sebi) is quite confident that its interim order on Jane Street (JS) and its affiliates will pass the muster of the Securities Appellate Tribunal (SAT) and higher authorities, said sources in the know. The US-based market maker said that JS is expected to challenge Sebi's interim order in SAT, and even Supreme Court. The firm's spokesperson on Friday said, "Jane Street disputes the findings of the Sebi interim order and will further engage with the regulator. Jane Street is committed to operating in compliance with all regulations in the regions we operate around the world."

Sebi officials, however, are confident about the order. "This is an open and shut case even for the SEC (Securities and Exchange Commission)," the source said, adding that the interim order clearly indicates investigations will continue across exchanges. "The scope here is quite large," he added.

What makes Sebi's case stronger is that the National Stock Exchange (NSE), acting under instructions from the market regulator, had advised JS in February to avoid high-risk activity in index options and refrain from any trading behaviour that could indicate manipulation. The JS Group gave assurance to the exchange, through its compliance partner Nuvama, that it will fully comply with applicable regulations.

It also appealed that there was no human intervention or malafide intent as trades were driven by algorithms. Satisfied with the reply, the NSE closed the probe on April 30.



However, in May 2025, the group again executed what appeared to be manipulative "extended marking the close" strategies — entering large, aggressive trades in index and stock markets around expiry closing — to move the index in their favour.

The index strategies on expiry days that Sebi cited were executed by at least three large algo traders, said the source close to JS. "It can also seek a regulatory settlement of the impound," he said.

Sebi's interim order impounded ₹4,844 crore — the highest ever — of unlawful gains. It also allowed the firm to continue to trade, if it deposits the impounded amount. The idea, said sources, was not to discourage making money but manipulation.

JS had earlier approached Sebi for settlement, said a fund manager at a large foreign portfolio firm (FPI). Early in June 2025, the Futures Industry Association (FIA), a trade body for futures, options and centrally cleared derivatives — with offices in London, Singapore and Washington — had approached Sebi on behalf of Jane. It had suggested a settlement, he said. At that point, Sebi continued with investigations.

Meanwhile in June, several FPI traders and large Indian pro-

prietary traders took their complaints to finance minister Nirmala Sitharaman, and some even raised concerns with the Prime Minister's grievance cell, before Sebi's decision. The regulator has only skimmed the surface of index manipulations, said the fund manager, who added that Sebi clearly received orders from the finance ministry to take action on JS.

On Friday, Sebi barred JS entities from operations in India. In 2024, JS's India revenues exceeded \$2.3 billion. As per Sebi, Jane's ₹36,502 crore in profits between January 2023 and March 2025, includes ₹43,289 crore profits from index options and ₹7,687 crore losses in cash and futures. Jane profited hefty on January 17, 2024, booking ₹734.93 crore from a dramatically engineered move in Bank Nifty.

Comparatively, JS peers Citadel Securities India Markets earned \$344 million for the 12 months ended March 2024 and Optiver BV earned modest profits around \$300 million in calendar year 2024 from options trading in India. Other prominent firms in algo-trading and high-speed trading include IMC Trading, Flow Traders, Tower Research, Two Sigma, Jump Trading, Goldman Sachs, Hudson River and DRW.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH III, CHENNAI CA (CAA) 43 / (CHE) / 2025. Notice of Extraordinary General Meeting for Accel Limited. Includes meeting details and company information.

AVI POLYMERS LIMITED ("AVI"/"TARGET COMPANY"/"TC"). Registered Office: Ambica & Co., Old H.B. Road, Ranchi - 834009, Jharkhand. Notice regarding the acquisition of AVI Polymers Limited by M/s Rootsparkle Trading Private Limited.

ARTEMIS HOSPITALS. ARTEMIS MEDICARE SERVICES LIMITED. Notice of 21st Annual General Meeting and E-Voting Information. Includes meeting details and company information.



# Textile stocks rise amid 35% US tariff on B'desh

Lower tariff on India than others may aid domestic cos: Analysts

DEEPAK KORGAONKAR  
Mumbai, 8 July

Shares of textile companies such as Vardhman, Gokaldas Exports, Siyaram Silk Mills, Alok Industries, Indo Count Industries, Sangam India, and Nahar Spinning Mills surged up to 17 per cent on the NSE in Tuesday's intraday trade amid heavy volumes.

The rally came on the back of US President Donald Trump imposing a revised tariff of 35 per cent on Bangladesh, a global textile hub. The tariff is slightly less than the 37 per cent imposed on April 2.

According to analysts at ICICI Securities, Bangladesh is a key readymade garment exporter to the US with 9 per cent market share. Vietnam has a 19 per cent market share and the US last week imposed a 20 per cent tariff on it.

The US is yet to announce tariff rates for India. They are currently at 10 per cent overall and around 26 per cent on textiles, considering the differential rate. Analysts believe a lower overall US tariff rate for India compared with those for other nations will favour domestic firms.

"If India manages to sign a favourable deal with the US, we might see lower tariffs on readymade garment exports compared with other countries such as China, Vietnam, and Bangladesh, which will help India's share in US exports improve from the current levels of 6 per cent," said ICICI Securities in a note.

We should expect the US-India to sign a mini-trade deal in a couple of days, which will determine the revised rate for key sectors. As of now, the scenario is positive for textile manufacturers," it added.

However, Indian textile exporters like Gokaldas Exports and Welspun Living have said that margins may come under pressure, as global buyers become cautious amid uncertainty about input costs and consumer demand.

Despite such pressures, Indian



## Sentiment boost

As on July 8	Share price (₹)	Intraday	Gains (%)*	Closing
Alok Industries	22.1	16.8		10.0
Siyaram Silk Mills	732.8	12.8		4.7
Gokaldas Exports	923.3	8.3		2.5
Vardhman Textiles	500.8	8.3		0.4
Indo Count Industries	293.3	7.1		2.4
Sangam India	461.5	6.4		4.1
Nahar Spinning Mills	275.8	6.2		-0.8
KPR Mill	1,209.6	5.6		4.4
Kitex Garments	295.4	5.0		4.8
Sanathan Textiles	518.5	4.3		3.6
<b>Nifty 50</b>	<b>25,522.5</b>	<b>0.3</b>		<b>0.2</b>

\*Over previous day close

Source: Bloomberg

companies are cautiously optimistic: A stance evident from players like Arvind and Pearl Global predicting mid-teens growth in FY26 and potential recovery in the second half of the year, analysts said.

A free trade agreement signed with the United Kingdom in May will help Indian textile companies to strengthen their presence in the UK market and reduce their dependence on the US in an uncertain tariff situation, said analysts.

The huge addressable market size, execution and higher factor costs in Vietnam bode well for key players in the Indian home textile/apparel sector, said analysts at JM Financial Institutional Secur-

ities in a report.

Gokaldas Exports' operating income increased 29 per cent (compound annual growth rate) in three years to touch ₹3,875.8 crore in FY25. Demand and inorganic expansion in the last two years helped the company.

According to Icr, the growth is likely to sustain with the expected shift in procurement (in apparel sourcing) by large customers as part of global vendor diversification to markets like India.

US tariffs could impact the profit margins (on a standalone basis) of Gokaldas, but a likely improvement in the operating margins of the company's subsidiaries would offset the impact to some extent.



## ARBITRAGE FUNDS

# Low-risk, tax-efficient: Enter with at least six-month horizon

HIMALI PATEL

Arbitrage funds received net inflows of ₹15,702 crore in May 2025, taking their assets under management (AUM) to ₹2,33,963 crore. This is far higher than their AUM of ₹69,311 crore in May 2020 and attests to their growing popularity.

### How they work

These hybrid funds generate returns by simultaneously buying equities and selling futures in the derivatives market.

"These funds try to capture the price differential between the two markets," says Harsha Upadhyaya, chief investment officer, Kotak Mahindra Asset Management Company.

Futures generally trade at a premium due to the cost of carry. A part of the portfolio of these funds is parked in high-quality fixed-income instruments for accrual income.

### Performance in varied market conditions

In bullish markets, arbitrage spreads widen. "The heightened demand for long futures positions leads to an increase in futures prices relative to spot prices. The widening spreads help arbitrage funds generate higher returns," says Bhavesh Jain, co-head - factor investing, Edelweiss Mutual Fund. In bearish phases, participants reduce long exposure and even initiate short positions. "The reduced demand for long futures causes arbitrage spreads



to compress, which tends to lead to a decline in the returns of these funds," says Jain.

In volatile markets, while spreads may narrow, price movements create opportunities. "Even with tighter spreads, the higher frequency of trades can help improve returns," says Jain.

### Growing popularity

Past outperformance is a key factor. "The category's strong 1-3-year performance compared to other short-term debt options has driven inflows in recent months," says Upadhyaya. Falling yields of shorter-duration funds due to the Reserve Bank of India's rate cuts have also driven investors to these funds.

Arbitrage funds' pre-tax returns are comparable to those of liquid funds. But the post-tax difference in returns is significant, particularly for investors in higher tax brackets. "Arbitrage funds are classified as equity-oriented and taxed at 20 per cent (short-term) and 12.5 per cent (long-term), compared to marginal income tax rates for debt funds," says Prashant Raghunath Pimple, chief investment officer - fixed income, Baroda BNP Paribas Mutual Fund. The popularity

## Arbitrage funds performance

Period	Category average return (%)
1-year	6.7
3-year	6.7
5-year	5.4
10-year	5.7

Note: Returns are for direct plans  
Source: PBCS.in

of these funds surged especially after debt funds lost the indexation benefit. Their low-risk and tax-efficient nature has contributed to the popularity of these funds.

### NAV may fluctuate

These funds are not completely risk-free. "The portfolio value is subject to potential volatility due to daily movement of prices in the cash and futures markets," says Pimple. This can lead to fluctuations in net asset values over the short term.

Returns, however, tend to stabilise over a monthly expiry cycle. "The probability of arbitrage funds delivering negative returns for investment horizons of more than a month is quite low," says Pimple.

### Who should invest?

Conservative investors seeking equity-like tax benefits with low risk may go for them. "They suit investors with idle short-term money who want better post-tax returns than liquid or ultra-short duration debt funds," says Rajani Tandale, senior vice-president, mutual fund, 1 Finance.

Risk-averse investors in the higher tax brackets may opt for them. "Systematic withdrawal plan users who want minimal volatility may also go for these funds," says Tandale. She adds that these funds are not suitable for those who wish to park funds for less than one month. Investors may use them to replace a part of their liquid fund allocation. Tandale suggests having a minimum horizon of three months, though six months or more is ideal.

## Retail investors are driving markets: Should you follow the herd?

Insiders and promoters sold ₹95,000 crore in the past two months after market rearing earlier this year, according to Kotak Institutional Securities data. This signals profit-booking at high valuations by insiders, while domestic investors

keep buying. While this underpins the resilience of the Indian market, here's how to approach the current market dynamics as a retail investor:

always red flags, but they do offer clues. Do your research before buying into companies seeing large insider selling.

**Stick to your plan**  
Systematic investment plans (SIPs) work best over time. Avoid chasing

hot sectors or recent winners without assessing your long-term goals.

**Review valuations:**  
Be wary of high price-to-earnings (P/E) multiples and frothy smallcaps or narrative stocks. Use basic valuation filters to check if

you're paying too much.

**Diversify smartly**  
Don't put all your money into equity just because flows are high. Balance it with fixed income, or gold or international exposure depending on your risk profile.

COMPILED BY SUNAINAA CHADHA

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH II, CHENNAI CA (CAA) 43 (CHE) /2025**

In the matter of the Companies Act, 2013 And  
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 And  
In the matter of Scheme of Amalgamation of Accel Media Ventures Limited with Accel Limited

**ACCCEL LIMITED,**  
Corporate Identification No. L30007TN1986PLC100219, having its Registered Office at, 3<sup>rd</sup> Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034.  
...Applicant/Transferee Company

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that by an order dated the 27.06.2025 the Chennai Bench II of the National Company Law Tribunal has directed a separate meeting of the Equity shareholders, Secured Creditors and Unsecured Creditors of the Applicant/Transferee Company viz Accel Limited for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between Accel Media Ventures Limited (Transferee Company) and Accel Limited and their respective shareholders ("Scheme") pursuant to the provision of Section 230 to 232 of the Companies Act, 2013 ("Companies Act") and other applicable provisions thereof and applicable rules made thereunder.

In pursuance thereof a separate meeting of the Equity shareholders, Secured Creditors and Unsecured Creditors of the Applicant/Transferee Company viz Accel Limited will be held under, at which time and place the said equity shareholders, Secured Creditors and Unsecured Creditors are requested to attend.

S.No.	Class of Meetings	Time (IST)	Date of Meeting	Place of Meeting
1.	Equity Shareholders	11.30 AM	09.08.2025	III Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam Chennai - 600 034.
2.	Secured Creditors	02.00 PM		
3.	Unsecured Creditors	03.30 PM		

The said notice of the meeting along with the Proxy form and attendance slip has been sent to the members whose names appeared in the Register of Members as on the close of business hours on 04.07.2025 as maintained by Depository Participants / Registrar & Share Transfer Agent (RTA) of the company and to unsecured creditors as on 31.12.2024 through permitted mode.

The notice along with the statement, attendance and Proxy forms are also uploaded on the company's website www.accel-india.com. The said documents are also available at the Registered Office for inspection during normal business hours (11.00 AM to 1.00 PM) on all days (except Saturdays, Sundays and public holidays) upto one day prior to the date of the meeting. For any communication, the members may send their request to company's investor relations email id: companysecretary@accel-india.com or to RTA.

Copies of the said compromise or arrangement or amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company at 3<sup>rd</sup> Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the meeting (or respective meetings), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the meeting. Forms of proxy can be had at the registered office of the Company.

The Tribunal has appointed Hon'ble Justice (Rt) Elangovan, Former Judge of High Court of Madras as Chairperson of the said meetings. The above-mentioned compromise or arrangement or amalgamation, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

The Tribunal has appointed Adv. A. Raymond as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

**E-VOTING INFORMATION:** In compliance with section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings ("SS-2") issued by the ICSI as amended from time to time, the company is pleased to provide its members, the facility to exercise their vote by electronic means in respect of the resolutions as set out in the notice calling the EGM through e-voting services ("remote e-voting") as National Security Depository Ltd ("NSDL") at the links <https://www.evoting.nsdl.com>

The remote e-voting shall commence on 08th August 2025 at 9.00 AM and will end on 08th August 2025 at 5.00 PM. During the period, members holding shares in either physical or in dematerialized form as on the cutoff date i.e. 02nd August 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once, the vote on resolutions is cast by members, the members shall not be allowed to change it subsequently.

Any person who acquires shares of the company and become member of the company after dispatch of notice as of the cutoff date i.e. 02nd August 2025 may obtain login id and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if Member is already registered with NSDL for remote e-voting then Member can use existing user ID and password or casting vote. If Member has lost or forgotten password, Member can reset password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) contact NSDL at the toll free no: 1800-222-990. Members may participate in the EGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again in the EGM. The facility for voting through Polling Paper shall be made available at the EGM and the Members attending the EGM who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the EGM through Polling Paper. For any grievance with respect to remote e-voting, Members may contact to NSDL by email at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company Secretary at [companysecretary@accel-india.com](mailto:companysecretary@accel-india.com)

For Accel Limited  
Sd/-  
Vishnu Sivanandan  
Company Secretary &  
Compliance Officer

Date: 07.07.2025  
Place: Chennai

**KERALA WATER AUTHORITY e-Tender Notice**

Tender No. T No.14/2025-26/SE/Q  
JWM- Aug. of CWSS to Chithira- Construction of OHSR and GLSR at various places and connected works  
EMD: Rs. 1,00,000/-  
Tender fee: Rs. 8,270/- + Rs. 1,489/-  
Last Date for submitting Tender: 18.07.2025 02:00 pm  
Phone: 0474 2745293, Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)  
Superintending Engineer  
PH Circle, Kollam

KWA-JB-GL-6-198-2025-26

**TAAL ENTERPRISES LIMITED**  
Regd. Office: AKR Tech Park, 3rd Floor, C Block, Sy # 112 Krishna Reddy Industrial Area, 7th Mile Hosur Road Singasandra, Bangalore South, Bangalore, Karnataka 560068 India  
Phone / Fax : 080-6730020 / 080-6730021, E-mail : [secretarial@taalent.co.in](mailto:secretarial@taalent.co.in),  
Website : [www.taalent.co.in](http://www.taalent.co.in) CIN : L74110KA2014PLC176836

### NOTICE TO SHAREHOLDERS

**TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) DEMAT ACCOUNT**  
Shareholders are hereby informed that in accordance with the provisions of Sections 124(5) and 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, any dividend which remained unclaimed for a period of seven (7) consecutive years or more and its underlying ordinary equity shares shall be transferred by the Company to the Demat Account of Investor Education and Protection Fund (IEPF) Authority a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013, after giving due intimation to the concerned shareholder and issuing public notice.

As per records of the Company, unclaimed interdividend for the Financial Year 2018-19 will be transferred to IEPF on or after 07th October 2025. The unclaimed dividend for the Financial Years 2020-21, 2021-22, 2022-23 and 2024-25 is presently available with the Company.

In case valid claim is not received by the Company or its RTA on or before 07th October 2025, the Company will transfer the unclaimed dividend and underlying equity shares to IEPF on an appropriate date, pursuant to IEPF Rules. The details of the concerned shareholders and equity shares held by them which will be transferred to IEPF are available on the Company's website [www.taalent.com](http://www.taalent.com) under the "Investor Relations" section.

In accordance with the IEPF Rules, the concerned members are given an opportunity to claim the above unclaimed dividend or in case you need any information/clarification, please write or contact our Registrar and Share Transfer Agent (RTA), M/s. MUFG Intime India Pvt. Ltd., (formerly Link Intime India Private Limited) Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001 Tel/ Fax :- 020 - 4601 4473 E-mail: [pune@in.mpmf.com](mailto:pune@in.mpmf.com) / [rt.helpdesk@in.mpmf.com](mailto:rt.helpdesk@in.mpmf.com)  
Please provide the following details in all your communications: 1. Name of the Company 2. Folio No. or DP ID and Client ID 3. Name of shareholder 4. Contact No. 5. Email ID. Also provide self-attested KYC documents of the shareholder like Aadhar, PAN, cancelled cheque along with latest utility bill as address proof etc.

The shareholders, holding shares in physical form and whose equity shares are liable to get transferred to the Demat Account of IEPF Authority, may note that the Company would create duplicate share certificate(s) / New Share certificates in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF Account as per IEPF Rules and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable/ non-transferable. The shareholders may further note that the details uploaded by the Company on its website shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to IEPF Rules. Upon transfer of dividend and underlying shares to IEPF, Shareholders may claim the dividend and underlying shares from the IEPF. For claiming such dividend and shares the shareholders are required to follow the below procedure:

- Obtain entitlement letter by submitting necessary documents to our RTA;
- Make an online application in e-Form IEPF-5 available on the IEPF's website at [www.iepf.gov.in](http://www.iepf.gov.in) along with the fee as may be prescribed by the Central Government from time to time;
  - Send a copy of the e-form along with a copy of the challan duly signed on each page by shareholder/claimant and all documents mentioned in Form IEPF-5 to the Company's RTA, M/s. MUFG Intime India Pvt. Ltd., (formerly Link Intime India Private Limited) Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001 Tel/ Fax :- 020 - 4601 4473, for verification of his/her claim within 7 days of uploading of e-form;
  - The Company shall within a period of 30 days from the date of uploading the e-form, send a verification report to the IEPF Authority along with all the documents submitted by the claimant;
  - On verification, the IEPF Authority shall release the shares directly to the claimant.

Individual notices in this regard have been sent to the concerned shareholders by the ordinary post on 8th July 2025 at the latest known address registered with the Company/RTA record. In case the members have any queries on the subject matter, they may write to our RTA on any of the mail id's as mentioned above or Company Secretary at [secretarial@taalent.co.in](mailto:secretarial@taalent.co.in).

For TAAL ENTERPRISES LIMITED  
Sd/-  
Aditya Shashikant Ozar  
Company Secretary

Place : Pune  
Date : 09-07-2025

**Raymond LIFESTYLE LIMITED**  
(Formerly known as Raymond Consumer Care Limited)  
(CIN: L74999MH2018PLC316288)  
Registered Office: Plot G-35 & 36 MIDC, Waluj Taluka Gangapur, Chatrapati Sambhajnagar, Maharashtra, 431136, India  
Tel: +91240664411; Corporate Office Tel: +912240367000  
Email: [secretarial.lifestyle@raymond.in](mailto:secretarial.lifestyle@raymond.in); Website: [www.raymondlifestyle.com](http://www.raymondlifestyle.com)

### INFORMATION REGARDING 7<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

NOTICE is hereby given that the 7<sup>th</sup> (Seventh) Annual General Meeting ("AGM") of the Members of Raymond Lifestyle Limited ("the Company") will be held on **Monday, August 04, 2025 at 03:00 P.M. IST** through two-way VC/OAVM facility in compliance with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India, to transact the business as set forth in the Notice of the AGM.

In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report for Financial Year 2024-25 will be sent only through electronic mode to those Members whose email address is registered with the Company/National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories")/MUFG Intime India Private Limited ("RTA/MIPL"). A copy of the Notice of AGM along with the Annual Report for Financial Year 2024-25 will also be available on the website of the Company [www.raymondlifestyle.com](http://www.raymondlifestyle.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of MUFG Intime India Private Limited ("RTA") at <https://in.mpmf.com>.

### How to register/update email address and mobile number:

- For Shares held in Demat mode, the Members may contact their Depository Participant ("DP") and register their email address in their Demat account as per the process advised by the DP.

### Remote E-voting :

- The Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their vote on all resolutions set out in the Notice of the 7<sup>th</sup> AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). Detailed procedure for joining the AGM through open VC/OAVM and remote e-voting/e-voting is being provided in the Notice of 7<sup>th</sup> AGM. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Members holding shares in demat mode who have not registered their e-mail address can obtain the Notice of the AGM, Annual Report and/or login details for joining the AGM through VC/OAVM facility including remote e-voting/ e-voting, by providing a duly signed request letter with DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name of the shareholder, client master or copy of Consolidated Account Statement, self-attested scanned copy of PAN and Aadhar by e-mail to [rt.helpdesk@in.mpmf.com](mailto:rt.helpdesk@in.mpmf.com) or [secretarial.lifestyle@raymond.in](mailto:secretarial.lifestyle@raymond.in). The detailed steps on casting vote through remote e-voting or through e-voting is mentioned in the Notice of AGM.

### Manner of registering/ updating bank details:

- Shareholders holding shares in Demat mode are requested to register complete bank account details with the depository participants.
- Pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 and rules made thereunder, the Record date for the purpose of AGM of the Company shall be July 25, 2025.

The above information is being issued for the benefit of all the Members of the Company in compliance with the relevant Circulars issued by MCA. This information is also available on the website of the Company at [www.raymondlifestyle.com](http://www.raymondlifestyle.com).

For further information, Members may contact MIPL quoting the Folio Number/ DP ID and Client ID at, MUFG Intime India Private Limited, (UNIT: Raymond Lifestyle Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Email: [rt.helpdesk@in.mpmf.com](mailto:rt.helpdesk@in.mpmf.com).

For  
**RAYMOND LIFESTYLE LIMITED**  
Sd/-  
PRITI ALKARI  
COMPANY SECRETARY

Date: July 08, 2025  
Place: Thane

**AVADH SUGAR & ENERGY LTD**  
CIN: L15122UP2015PLC069635  
Registered Office: P.O. Hargaon, Dist. Sitapur (U.P.), Pin - 261 121  
Email: [avadhsugar@birlasugar.com](mailto:avadhsugar@birlasugar.com); Website: [www.avadhsugar.com](http://www.avadhsugar.com)  
Phone (05862) 256220, Fax (05862) 256225

### NOTICE OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING, REMOTE E-VOTING AND RECORD DATE

Notice is hereby given that the **Eleventh Annual General Meeting ("AGM")** of Avadh Sugar & Energy Limited ("the Company") will be held on **Wednesday, July 30, 2025 at 11:00 a.m. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with The Ministry of Corporate Affairs', General Circular No. 20/2020 dated May 5, 2020 and 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") and further Securities and Exchange Board of India ("SEBI") vide its Circular dated October 3, 2024 ("SEBI Circular") without the physical presence of the Members at a common venue, to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC / OAVM through [www.evoting.nsdl.com](http://www.evoting.nsdl.com) using your login credentials.

In terms of MCA Circulars and SEBI Circular the Notice of the AGM and the Annual Report for the Financial Year 2024-2025 has been emailed on **Tuesday, July 8, 2025**, to those Members whose email addresses are registered with the Company/Depository Participants(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circulars. Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations a letter is being sent to those Members who have not registered their e-mail addresses.

The Notice of the 11th AGM and Annual Report for the Financial Year 2024-2025 will also be available on the Company's website at <https://www.avadhsugar.com> and on the website of the Stock Exchange, BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited <https://www.nseindia.com> and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)