



## India Nippon Electricals Ltd

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**CIN :** L31901TN1984PLC011021

INEL/SE/2025-26/41

January 12, 2026

**National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C1, G Block,  
IFB CENTRE, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

**Scrip Code: INDNIPPON**

**BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
Scrip Code: 532240**

Dear Sir/ Madam,

**Sub: Newspaper Advertisement regarding Notice of transfer of equity shares of the Company to IEPF Authority**

Pursuant to Regulation 30 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith copies of the newspaper advertisement pertaining to Notice of transfer of equity shares of the Company to the Investor Education and Protection Fund (IEPF) Authority published in Business Standard (English) on January 12, 2026 and Dinamani (Tamil) on January 11, 2026.

This information is also being made available on our website <https://indianippon.com/investors>

You are kindly requested to take the above information on record.

Thanking you

Yours sincerely

For **India Nippon Electricals Limited**

**S Logitha  
Company Secretary  
Membership No: A29260**

Encl: as above

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# 2-wheeler industry expects 6-9% growth in 2026

ANJALI SINGH  
Mumbai, 11 January

The two-wheeler segment of the country's automobile industry is expected to grow 6-9 per cent this calendar year, supported by improved affordability following the cut in goods and services tax (GST) from 28 per cent to 18 per cent, and urban recovery in purchases for replacing vehicles.

However, the proposed mandate to make anti-lock braking systems (ABS) compulsory for sub-125cc two-wheelers is likely to push up prices and weigh on near-term volumes.

Analysts say the cost of adding an entry-level ABS system is estimated at ₹2,000-5,000 per vehicle.

Given the thin margins in the mass commuter segment, manufacturers are unlikely to absorb the entire increase, leading to price increases of up to 7 per cent in entry-level motorcycles and scooters.

"Once prices move up permanently, demand gets reset at a lower base," said Kumar Rakesh, analyst (information technology and auto), BNP Paribas.

"We will see the impact for about a year, as volumes adjust and the industry laps up a high base created by the GST benefit."

The risk has been amplified by the structure of the two-wheeler market, where sub-125cc models account for a dominant share of volumes. Motorcycles below 125cc contribute 74-75 per cent of sales in this sub-segment, while scooters are largely concentrated in lower-engine capacities.

On a monthly basis, sales of sub-125cc two-wheelers are estimated at around 900,000, based on the November data. Analysts expect the impact of price increases owing to the ABS to be most pronounced in these entry-level segments, where affordability remains the primary purchase trigger.

From a timing perspective, the immediate impact may be limited. The first half of CY26 is expected to benefit from a relatively low base of last year. However, pressure is likely to build in the second half as the base



becomes more demanding and the benefit of GST reduction fades.

"In the first half, we may not see a dramatic demand impact because the base is favourable," Rakesh said.

"But in the second half, reporting growth becomes more challenging as the GST benefit is already in the base."

There is also regulatory uncertainty around the timing and scope of the proposed ABS mandate. At a recent meeting with the government, two-wheeler manufacturers raised concern about the effectiveness of ABS in motorcycles and scooters up to 125cc, arguing that the safety benefits might be limited in lower-speed commuter segments.

Reports suggest the Centre is likely to defer the January 1 deadline, leaving the implementation timeline unclear.

Despite near-term headwinds, industry watchers' growth outlook is on account of improved affordability after GST, resilient rural demand, and strengthening urban replacement demand.

The industry closed CY25 with retail sales exceeding 20 million units, according to the data of the Federation of Automobile Distributors Associations. The momentum strengthened after the GST cut.

Rural markets, which account for 55-60 per cent of volumes, remained resilient on

## The ABS challenge

- Cost of adding an entry-level anti-lock braking system is estimated at ₹2,000-5,000 per vehicle (sub-25cc)
- This may lead to price hikes of up to 7 per cent in entry-level motorcycles and scooters
- Motorcycles below 125cc contribute around 74-75 per cent to total motorcycle sales
- On a monthly basis, sales of sub-125cc two-wheelers are estimated at around 900,000 units

expectations of a healthy Rabi crop, while urban demand outpaced rural growth on improved affordability.

Electric two-wheelers are also expected to add incremental volumes as penetration continues to rise.

"We expect 6-8 per cent overall growth this year, with electric vehicles continuing their steady expansion, and penetration likely to reach around 7.5 per cent," said Subhabrata Sengupta, partner, Avalon Consulting.

Anurag Singh, advisor at Primus Partners, said: "Two-wheelers have benefited significantly from GST reduction, leading to a noticeable improvement in sales since October."

The sector can still see growth of 7-9 per cent this year if trends in demand sustain, even after factoring in regulatory changes, he said.

While the ABS mandate could disrupt volumes in the short term, analysts say it is structurally positive for the industry.

"ABS is a safety feature that has demonstrably helped save lives," Singh said, noting that the incremental cost was significantly lower than the benefit consumers received from the GST reduction.

Price elasticity would imply that growth in volumes will be impacted till the time the base gets reset," Rakesh said. "After one year

# Realty moves to the core of conglomerates' biz strategy

PRACHI PISAL  
Mumbai, 11 January

India's leading conglomerates are stepping up investments in real estate, recasting what was once a peripheral activity into a core growth driver. Supported by strong balance sheets, established brands and access to long-term capital, major business houses including Aditya Birla, Tata, Godrej, L&T, Raymond, Wadia, Shapoorji Pallonji, Mahindra and Adani are positioning realty as a strategic pillar within their diversified portfolios.

Many conglomerates have strategically built real estate platforms, initially monetising large land banks and later expanding through acquisitions and joint development agreements. The push comes at a time when the sector is consolidating following regulatory reforms.

Larsen & Toubro has recently begun consolidating its real estate businesses under L&T Realty Properties, a move analysts say could pave the way for a potential listing. JM Financial estimates L&T Realty could post sales of about ₹8,500 crore and ebitda of roughly ₹4,700 crore by FY30, valuing the business at around ₹58,000 crore.

Announcing the consolidation, L&T Chairman and Managing Director S N Subrahmanyam said the integration sets the foundation for L&T Realty to emerge as one of India's most admired real estate brands over the next five years. The strategy focuses on expansion across major metros, premium positioning, disciplined land acquisition and institutional rigour.

KT Jithendran, MD and CEO of Birla Estates, said the Aditya Birla group is consciously building a portfolio of direct-to-consumer businesses, with real estate among the most promising. "There's a strong focus within the conglomerate to build this business on a very large scale. But scale alone is not enough — reputation matters equally.

We want to be one of the most reputed real estate companies in India," he said. The Mahindra group has similarly designated Mahindra Lifespace Developers as a core "Growth Gem", tasking it with delivering scale and profitability. Amit Kumar Sinha, managing director and CEO of Mahindra Lifespace, said the company aims to become a top-tier

## Growth plan

- Groups like Aditya Birla, Tata, and Mahindra are making real estate a core B2C growth business
- Top 20 developers' share of new launches has jumped from 15% to 36% in seven years
- Firms are using real estate as a long-term capital allocator, building large mixed-use projects

In March 2025, Aditya Birla Real Estate approved the divestment of its pulp and paper business, Century Pulp and Paper, to ITC for about ₹3,498 crore. The transaction was positioned as a value-unlocking exercise aimed at sharpening the group's focus on its core real estate business and funding future growth.

Adani Realty, which operates independently of the Adani group, is also expanding rapidly, anchored by marquee projects such as the Dharmaville redevelopment, estimated at around ₹95,790 crore, and the Motilal Nagar redevelopment valued at about ₹3,60,000 crore. According to the 2025 Grohe-Hurun India Real Estate 150 list, Adani Realty is India's most valuable unlisted real estate company at roughly ₹52,400 crore, with ambitions to become the country's most valuable developer within five years.

In July 2025, the Raymond group demerged and listed its real estate arm to unlock value and attract new investors and strategic partners. The Wadia group-backed Bombay Realty is also re-entering the market with a ₹25,000 crore township project in Mumbai's Dadar, with real estate expected to be a core focus area for the group.

The Mahindra group has similarly designated Mahindra Lifespace Developers as a core "Growth Gem", tasking it with delivering scale and profitability. Amit Kumar Sinha, managing director and CEO of Mahindra Lifespace, said the company aims to become a top-tier

real estate platform in its priority markets, aligned with the group's emphasis on governance, capital efficiency and long-term value creation.

The renewed push by large business houses has been catalysed by regulatory reforms, particularly the implementation of the Real Estate (Regulation and Development) Act, which has formalised the sector and increased entry barriers. Aarti Harbhajan, cofounder and managing director of Primus Partners, said the post-Rera cleanup has encouraged organised players to engage more seriously with the sector. "Seven years ago, the top 20 developers accounted for 15 per cent of new launches. That share has risen to around 36 per cent," she said.

Industry executives say conglomerates are no longer entering real estate merely to monetise idle land, but as a strategic diversification aligned with urbanisation, infrastructure expansion and long-term capital deployment. Anuj Puri, chairman of the Anarock group, said large business houses bring cross-sector capabilities, brand strength and access to capital, enabling them to undertake large, integrated developments. Their presence, he said, is improving transparency, execution certainty and buyer confidence.

Conglomerate-backed developers are increasingly differentiating themselves through scale and format. Rather than standalone residential projects, many are focusing on large townships and mixed-use developments anchored by infrastructure such as metro corridors, ports or logistics hubs. "They are effectively building mini-cities," Puri said.

From a financial perspective, real estate offers attractive margins and scalability. Vijay Agrawal, managing director and infrastructure sector lead at EY India, said a ₹10,000-20,000 crore annual revenue business is easier to scale in real estate than in manufac-

## Petronet LNG Limited

### NOTICE INVITING TENDER FOR SELECTION OF CONTRACTOR FOR HIRING OF TRANSPORTATION SERVICES TO SUPPLY LNG TO CONSUMPTION CENTERS OF PETRONET LNG LIMITED FROM KOCHI LNG TERMINAL

Petronet LNG Limited (PLL) invites proposals through Competitive Bidding from experienced and financially sound Contractors for hiring of transportation services to supply LNG to consumption centers of Petronet LNG Limited from Kochi LNG Terminal.

Interested parties are requested to visit our website [www.petronetng.in](http://www.petronetng.in) for detailed eligibility criteria along with other necessary details.

The complete set of bidding document can be downloaded from the PETRONET LNG LIMITED e-Tender Portal SAP Ariba and tender is available for online bid submission.

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Email: [cnp@petronetng.in](mailto:cnp@petronetng.in)

### FORM G INVITATION FOR EXPRESSION OF INTEREST FOR M/S HAMSA DAIRY PVT. LTD. OPERATING IN DAIRY SECTOR, CHITTOR, AP.

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

#### RELEVANT PARTICULARS

Sr. No.	RELEVANT PARTICULARS
1	Name of the corporate debtor along with HAMSA DAIRY PRIVATE LIMITED with CIN No. PAN/CIN/LLP No.
2	Address of the registered office
3	URL of website
4	Details of place where majority of fixed assets are located
5	Installed capacity of main products/services
6	Quantity and value of main products/services sold in last financial year
7	Number of employees/ workmen
8	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at:
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:
10	Last date for receipt of expression of interest
11	Date of issue of provisional list of prospective resolution applicants
12	Last date for submission of objections to provisional list
13	Date of issue of final list of prospective resolution applicants
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to PRAs
15	Last date for submission of resolution plans
16	Process email id to submit Express of Interest

s/d  
Smt. Ramanathan Bhuvaneshwar  
IP Registration No: IBB/IPA-002/PP-00306/2017-18/10864  
Address: C-006, Pioneer Paradise, 24th Main Road, 7th Phase, JP Nagar,  
Bangalore-78.  
For M/S HAMSA DAIRY PVT. LTD.  
Dated 12.01.2026 /Bengaluru

#### AVIK DAS

Bengaluru, 11 January

Many smaller and mid-tier global capability centres (GCC) are struggling to deliver strategic value that their headquarters had expected after years of operation. This has left them being just cost and delivery centres at a time when artificial intelligence (AI) is upending business processes.

While still in the early stages, many such companies — which started GCCs with much fanfare amid announcements of headcount addition and establishing centres of excellence — are approaching consulting companies for help. It is to reset their operations after years of remaining stagnant or even mulling outright sale.

Sunil Padmanabhan, an industry influencer and digital strategist, estimates that 18-20 per cent of GCCs will be AI-mature, with AI embedded into core workflows and real decision autonomy.

About 52 per cent will remain AI-active but constrained, with tools everywhere and limited structural impact. Around 30 per cent will stall or regress, remaining pilot-heavy, fragmented, and increasingly questioned.

"Momentum was mistaken for maturity. GCCs become strategic when ownership, authority and accountability actually move," said Padmanabhan.

#### MANY COMPANIES ARE APPROACHING CONSULTING FIRMS TO RESET THEIR OPERATIONS AFTER YEARS OF REMAINING STAGNANT

GCCs are likely to lag in maturity.

That is also impacting the creation of senior leadership roles in the country.

A survey by EY in November revealed that 80 per cent of them reported less than 10 per cent of leadership roles based out of India.

Only 7 per cent reported senior leadership roles of 25-50 per cent being based out of India.

It is just one or two roles and not large scale ones like 10-15 which is a relevant size and shows that the GCC is maturing. The people governing these centres are still at N-2 or N-3 level. We expect more N roles in three years,"

Arindam Sen, partner and GCC sector leader — technology, media and entertainment and telecommunications at EY India, had told Business Standard.

The maturity curve has become a key talking point this year. Enterprises are looking at their GCCs to evolve from being delivery engines to becoming strategic value creators. This means co-owning global business outcomes, influencing enterprise strategy and enabling transformation, rather than just supporting it.

Avik Mukherjee, managing director (MD) and cofounder of Glopax Solutions, said that majority of the GCCs in India are still order takers from their parent. They are yet to act as true collaborators by delivering value, owning a product or platform or having innovations that impact company strategy.

"Can the GCC take responsibility at the local level and reduce cost by 5 per cent, improve productivity and reduce cycle time? Can it own a product or platform sitting in India and have an impact on the value chain? That is influenced as you get into more complex tasks. If you only hire from other GCCs, your costs will keep going up," he added.

Such centres often lose way when the sponsorship changes.

If it is monitored by the technology or information officer, the focus is more on creating some breakthrough innovations. However, if it is handled by the chief financial officer, the focus once again comes back to reducing cost.

If it is monitored by the technology or information officer, the focus is more on creating some breakthrough innovations. However, if it is handled by the chief financial officer, the focus once again comes back to reducing cost.

The PLI scheme for electronic components is gaining momentum. What level of localisation will this help achieve?

India's supply chain will develop in a major way. The response to the Electronics Components Manufacturing Scheme has been phenomenal. We will be able to manufacture many components

for export, and domestic demand for most components will be met by the time the programme concludes.

Electronics exports remain heavily dependent on smartphones and a single company, which accounted for 45 per cent of exports in November 2025. How will this base broaden, and where do you see promising areas of growth?

A lot more is happening in electronics manufacturing. While smartphone growth is encouraging, exports are also expanding in power electronics, medical electronics, industrial electronics, and consumer electronics. As the component ecosystem matures, this export base will widen further.

### INDIA NIPPON ELECTRICALS LIMITED

CIN : L31901TN1984PLC011021  
Regd. Office : No.11 & 13, Patilios Road, Chennai - 600 002. Tel: 044-28460537/3.

#### Notice to the Shareholders

##### Transfer of Unclaimed Dividend amount and Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Account

Notice is hereby given to the shareholders of the Company pursuant to Section 124(6) of the Companies Act, 2013 ("the Act") read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the Rules").

Shareholders who have not claimed their dividend declared by the Company for the Financial Year 2018-19 (Second Interim Dividend), which remains unpaid/ unclaimed for a period of seven consecutive years, will be credited to the Investor Education and Protection Fund (IEPF) on or after May 13, 2026.

Accordingly, shares of those shareholders who have not encashed their second interim dividend for seven consecutive

