

Ref No: APTUS/10-JAN/2025-26

January 20, 2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 543335	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Symbol: APTUS
--	--

Dear Sir/Madam,

Sub: Newspaper Advertisement for dispatch of the Postal Ballot Notice:

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the newspaper clippings of the Notice of Postal Ballot published by the Company in the English Newspaper – Business Standard and Regional (Tamil) Newspaper – Makkal Kural on Tuesday, January 20, 2026.

The above disclosure is also available on the Company's website at www.aptusindia.com

This is for your information and records.

Thanking you,

For Aptus Value Housing Finance India Limited

Sanin Panicker
Company Secretary & Compliance Officer

Aptus Value Housing Finance India Ltd.

8B, Doshi Towers, 205, Poonamallee High Road, Kilpauk, Chennai-600 010. Tel: 044-4565000. E-mail: cs@aptusindia.com

CIN: L65922TN2009PLC073881

www.aptusindia.com

Aligning the Budget with city logistics

Efficient movement of people and freight, and reducing traffic congestion and pollution are just some of the urban solutions the Budget can help support

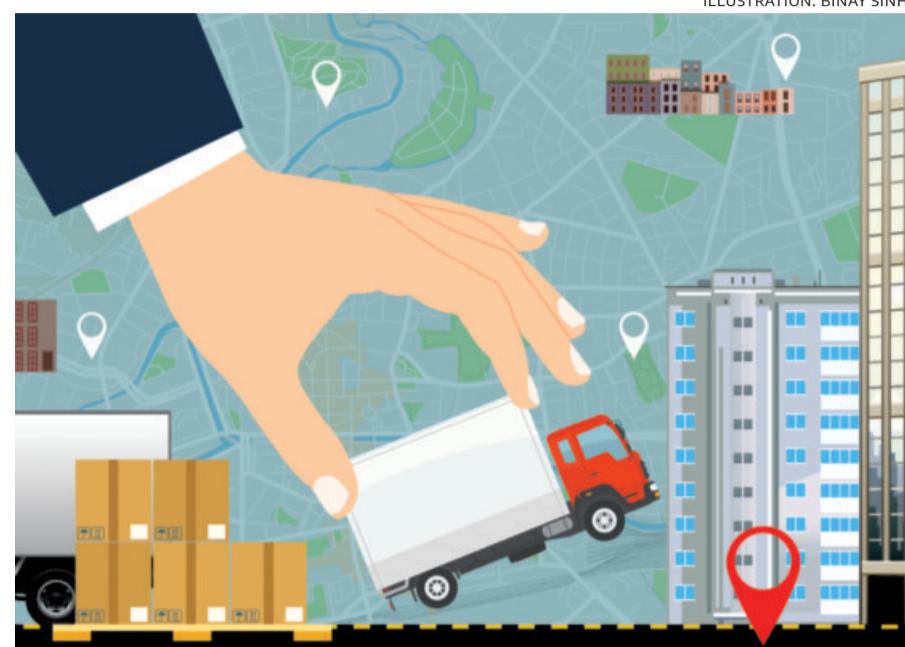


SUMITA DAWRA

India is urbanising rapidly and is expected to be the principal contributor to global urban growth over the next 25 years. With an urban population exceeding 540 million, cities and towns currently account for about 35 per cent of the total population of the country — a share projected to rise to nearly 50 per cent by 2050.

Urbanisation being a key growth driver, the Union Budget 2026-27 can play a critical role in strengthening urban logistics by supporting efficient movement of people and freight, incentivising digital tools for real-time monitoring and assessment, and de-risking projects to attract private investment into urban infrastructure, reducing traffic congestion and pollution in the process.

Fiscal measures for urban logistics
The National Logistics Policy 2022 envisages the preparation of city logistics plans integrated with city master plans, along with institutional governance mechanisms such as city logistics committees. Fiscal measures such as the creation of an urban freight infrastructure fund, support



for logistics parks, incentives for green freight pilots, financially strengthening urban local bodies for logistics planning and freight-management studies, and the use of digital tools for real-time monitoring of people and freight movement to better identify infrastructure requirements would provide a much-needed stimulus and significantly strengthen urban governance.

Challenging the cities to perform
At the same time, incentivising cities through measurable performance metrics — whether for integrating logistics

needs with town planning, or improving the efficiency of urban freight movement — is critical. The Budget could motivate cities to compete for annual, performance-linked grants based on demonstrated outcomes rather than proposals alone.

The last Budget had announced an Urban Challenge Fund to support proposals for the growth and redevelopment of cities. Leveraging this initiative, policy frameworks could incentivise urban local bodies through clear guidelines and milestones to compete across key

urban logistics dimensions, such as: (i) preparation of city logistics plans, (ii) developing urban consolidation and logistics distribution centres on city peripheries, (iii) adoption of innovative technologies for smart freight solutions and, (iv) de-risking private investment in infrastructure such as warehousing, cold storage, truck terminals and last-mile delivery hubs.

Smart freight management

The importance of freight management for urban centres is evident from the scale of their inward and outward commodity flows. A study by GIZ (the German international development

agency) for Delhi, based on E-way bill data from December 2022, estimated daily goods inflows of approximately 200,000 tonnes and daily outflows exceeding 250,000 tonnes. While the city is served by major truck routes, the intra-city freight distribution is largely undertaken by light goods vehicles that criss-cross the city. Notably, around 40 per cent of the freight arrivals into Delhi comprise building material, textiles, and fruit and vegetables.

These commodities move through wholesale markets, industrial areas, and depots for aggregation and redistribution — within the city, across the region and even for international markets.

Azadpur Mandi, Asia's largest wholesale market for fruit and vegetables, is a prominent example, where over 30 per cent of the produce is redistributed to other states. Similar, distinct patterns of freight movement exist for commodities such as textiles, cement, iron and steel, and auto parts — underlining the need for a study of freight movement in all major cities of India.

Urban consolidation and logistics distribution centres

Other cities across India present their own stories of complex and distinctive patterns of commodity flows. For instance, Agricultural Produce Marketing Committees in Karnataka were historically located outside urban areas; however, urban sprawls have since absorbed many of these markets into city cores, contributing to city congestion. Establishing urban consolidation and logistics distribution centres on the outskirts of cities — where commodities can be received, sorted and redistributed — could greatly relieve traffic congestion and pollution in the cities, while enabling more scientific and efficient distribution systems.

Micro-logistics hubs

In interactions with municipal commissioners across India, it has been suggested that large logistics parks outside urban areas should be complemented by multiple zonal micro-logistics hubs inside the city, aligned with retail and commercial zones, enabling better spatial distribution and improved operational efficiency. To further reduce urban congestion and pollution, incentives could be provided for end-to-end movement of supply chains using electric vehicles — from aggregation points to zonal mini-hubs. Startups could play an important role in urban logistics, particularly in planning, aggregation, distribution, and storage of commodities.

unique, with context-specific requirements for financing — for example, a dedicated transit hub for the Himalayan town of Gangtok; a logistics fund to facilitate high-rise storage and distribution centres in Mumbai; an elevated expressway connecting rail and bus depot in Tirupati to the Tirumala hills; or a multimodal logistics park for Surat to strengthen regional freight connectivity. An urban logistics fund — on the lines of the Urban Challenge Fund — could be operationalised expeditiously for cities to compete and tap into public-private partnership projects.

Utilising public transport spaces

Incentivising pilot projects that repurpose underutilised spaces in railway stations, bus depots, and metro stations to support "mini-warehouses" could significantly enhance

logistics efficiency, address urban freight movement challenges, and generate substantial additional revenue. Such initiatives could enable the use of public transport assets for freight movement during lean periods, optimising intra-city commodities flows.

Targeted support

The Union Budget could provide targeted support to promote efficient urban logistics in key areas such as investments in digital traffic management tools, incentivising preparation of city logistics plans, enabling public and private investments into urban infrastructure, and supporting capacity building of town planning personnel.

The writer is former Union labour secretary and former Union special secretary (logistics), Department of Promotion for Industry & Internal Trade (DPIIT).

OPINION

From Azadi to Tiger: A paradigm shift in India's treaty landscape



MUKESH BUTANI

The Supreme Court last week delivered its much-awaited opinion on the Tiger Global case involving the investment firm's Mauritus-based entities exiting Flipkart. The brief facts of the case have been widely reported. It involved exemption from capital gains tax on the transfer of shares at an offshore level, effectuating a change in the ownership structure involving an underlying Indian asset. Since the Vodafone case of 2012, India has sought to enact laws to tax such transactions. This was followed by a stricter regime (in 2017) — legislating the General Anti-Avoidance Rules (GAAR) for abusive tax structures. The global debate on tax-abuse structures evolved simultaneously, with India participating in the OECD-G20 BEPS forum (Organisation for Economic Cooperation and Development-G20 Base Erosion Profit Shifting forum). This culminated in India signing the "Multilateral Convention" during the May 2017 Paris ceremony. India's signing of the convention intersected with treaty-based standards for denying benefits in abusive situations. What is coincidental is that India, through protocols, renegotiated revisions in the tax treaty with Mauritius (and later Singapore), under which both sides agreed to grandfather taxability in capital gains from investment made before April 1, 2017. This clause and application of the treaty benefit came up for debate, leading the apex court to deny the benefit.

The Supreme Court's verdict marks a structural change in India's international tax jurisprudence and this will be debated by the global tax fraternity.

India's treaty architecture with Mauritius and Singapore rested on the trifecta of residence-based tax

ation, certainty to taxpayers with the tax-residency certificate (a test that received the Delhi High Court's approval), and judicial restraint supported by landmark verdicts of the apex court in *Azadi Bachao* (2003) and *Vodafone* (2012) against importing the "substance over form" principle. The Tiger Global ruling upends all three.

A striking feature of the ruling is the Supreme Court's view that Gaar and judicial anti-avoidance rules (Jaar) coexist and may apply simultaneously. Historically, judicial doctrines have been applied in egregious cases. The court concluded that the Tiger Global structure did not meet the standards. This ratio decidendi (the reason for deciding) will now add to taxpayers' risk, with a co-existent application of statutory and judicial doctrines. Unlike Gaar, which has procedural safeguards such as approval by an independent panel, Jaar has no such safeguards. This does not necessarily expand judicial powers as courts retain inherent anti-avoidance powers. An overzealous Income Tax Department may, however, invoke both regimes — statutory and judicial — resulting in a labyrinthine scrutiny environment.

Another vexatious interpretation is that the 2017 "protocols" to both the treaties with Mauritius and Singapore entailed long-drawn negotiation processes to facilitate cross-border investment. The clause that received most debate (in negotiations) was continuity in tax benefits (for the transitional two-year period at a 50 per cent concessionary rate) and that investment made prior to the amendment could be grandfathered. This meant that only for investment made after 2017 will the new treaty apply without tax benefits. The grandfathering of "investment", a term used in the protocol, was distinguished by the court as not grandfathered in the Tiger Global case. Essentially, the court holds that exit-year substance matters more than entry-year investment.

THE TIGER GLOBAL VERDICT SIGNALS A DECISIVE TURN IN INDIA'S TREATY INTERPRETATION, PRIORITISING ANTI-AVOIDANCE OVER LONGSTANDING ASSURANCES OF TAX CERTAINTY

The term used in the law is "transaction", and hence the court thrust on domestic Gaar sounds like a drafting error rather than what was intended by the legislature! This clearly appears to be a case of domestic law overriding the treaty — the ratio decidendi that a series of apex court judgments has consecutively frowned upon. The judgment did not dwell adequately on this principle, which is the crux of a treaty's "good faith" principle. Not that I am questioning the court's inherent powers. But a plain reading of the law shows it proscribes invoking Gaar to override a treaty. To this extent the judgment overrides the law expounded by the same court in *Azadi Bachao* and hence, the jury is out if the court could have referred the matter to a larger Bench. The court was unperceptive that the drafting of Gaar, the renegotiation of

treaties, and India's signature to the multilateral conventions were integrated events, with April 2017 as the trigger date. This means that the treaty negotiators in 2017 were aware of this intersection. Why this examination was not within the court's purview seems confabulating. The court could have accessed Gaar and treaty-negotiation drivers to arrive at a discrete outcome.

Conversely, the court's reading, in importing the substance tests and effective management analysis, exceeds the rudiments of treaty interpretation. At best, it's a judgmental view though the court could have tasked the Authority for Advance Ruling (AAR) to re-examine the factual matrix. Quintessentially, the AAR had labelled the transaction to be "prima facie" a tax-avoidance structure and refused to issue the ruling. This left the taxpayer with no option but to seek a writ remedy from the Delhi High Court, which merely examined the primacy of the tax-residency certificate and followed the superior court's judgement in terms of judicial discipline. Could the AAR court have confirmed the AAR order and not dealt with the merits of the

case before attenuating the law?

Tax treaties entail not just the interpretation of complex terms such as "resident" and "property" but they must be interpreted in the context of political bargains. It is not merely a legal text but it reflects the interplay of two sovereigns and entails purpose beyond revenue considerations, with a chain of secret exchanges between governments. Equally interesting is to note that the "preamble" to the treaty with Mauritius includes the "avoidance of double taxation" and "mutual trade and investment". In 2024, the new preamble included "non-taxation through tax evasion, including treaty shopping" as a key change. Did the apex court debate on the preamble that existed at the time of the transaction? In my view, the judgment marks a methodological shift from text-centric interpretation to purpose-centric interpretation; a retrospective application of the preamble, anchored in anti-avoidance objectives rather than the mast-and-harbour of treaty language.

In the coming days, jurists will debate if the Tiger Global judgment meets the holy grail of public international law at the Vienna Convention on the Law of Treaties (VCLT), particularly Article 26 (*pacta sunt servanda*, meaning treaties must be upheld by their signatories) and Article 31 ("good-faith" principle), setting the expectations for predictability and respect for "text and objectives" of the treaty.

The vital concern is predictability because the judgment is bound to unsettle investors, who otherwise had reason to believe in the adequacy of the tax-residency certificate. They will now have to live with a conditional grandfathering, with the domestic law overriding the treaty and with courts reinterpreting treaties through an anti-avoidance lens, without respecting assurances in administrative circulars, which now have diminished persuasive value. Is this an opportunity for lawmakers to intervene and set right what seems like an interpretation investors would not have imagined!

The writer is managing partner at BMR Legal Advocates. Views are personal

BAJAJ HEALTHCARE LIMITED

Registered Office: 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No.23, Wagle Ind. Estate Thane West, Thane- 400 604
CIN: L99999MH1993PLC072892
Tel: 022-6617 7400; Fax: 022-6617 4548

Website: www.bajajhealth.com; Email Id: investors@bajajhealth.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standards-2 on General Meeting ("SS-2") issued by Institute of Company Secretaries of India, the relevant circulars including the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), the Company has sent the Postal Ballot Notice along with the explanatory statement through electronic mode on Monday, January 19, 2026 to those members whose names appear in the Register of Members and whose e-mail ids are registered with the Company's Registrar and Share Transfer Agent ("RTA") / Depositories as on Friday, January 09, 2026 ("cut – off date") for seeking approval of the members of the Company by postal ballot through electronic means on the items of special business, as set out in the notice of the postal ballot.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of KFin Technologies Limited to provide the remote e-voting facility to all its members. The remote e-voting period will commence on **Tuesday, January 20, 2026 at 09:00 a.m. IST** and shall end on **Wednesday, February 18, 2026 at 05:00 p.m. IST**. The remote e-voting shall be disabled thereafter.

The members whose names appear in the Register of Members maintained by Company's RTA / Depositories as on the cut-off date, are entitled to vote on the resolutions set forth in the Notice through remote e-voting only. Members who have not yet registered their email addresses are requested to register the same with the depository through the depository participant. Further, in compliance with the MCA circulars, physical copy of the Postal Ballot Notice along with the Postal Ballot Form are not sent to the members and members are required to communicate their assent or dissent only through remote e-voting. The notice of postal ballot along with the instructions for remote e-voting is also available on the Company's website at www.aptusindia.com, website of Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited at [https://evoting.kfintech.com](http://evoting.kfintech.com).

The Board of Directors of the Company has appointed Mr. S Sandeep (FCS No. 5853, COP No. 5987), Managing Partner, S. Sandeep & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot only through the remote e-voting process in a fair and transparent manner.

The results of the postal ballot through remote e-voting (along with the Scrutinizer's Report) will be announced by the Chairman of the Company or any other official authorised by him on or before Friday, February 20, 2026 at the Registered Office of the Company. The results will be displayed on the website of the Company www.aptusindia.com besides being communicated to the Stock Exchanges, Depositories and RTA.

In case of any grievances relating to remote e-voting process, the members can write to KFin Technologies Limited at einward.ris@kfintech.com or call on 1800-309-4001.

For Aptus Value Housing Finance India Limited

Sd/-
Sanin Panicker
Company Secretary & Compliance Officer

Place : Chennai
Date : January 20, 2026



BAJAJ HEALTHCARE LIMITED

Registered Office: 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No.23, Wagle Ind. Estate Thane West, Thane- 400 604
CIN: L99999MH1993PLC072892
Tel: 022-6617 7400; Fax: 022-6617 4548

Website: www.bajajhealth.com; Email Id: investors@bajajhealth.com

NOTICE OF POSTAL BALLOT

- Notice is hereby given to the Members of Bajaj Healthcare Limited (the "Company") pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the "Rules"), Regulation 44 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India in their Circulars for conducting postal ballot process through remote e-voting and any other applicable laws, rules and regulations as amended from time to time including any statutory modification(s), amendment(s) or re-enactment(s) thereof from the time being in force, Bajaj Healthcare Limited (the "Company") hereby seeks your approval by way of Special Resolution on the resolutions as set out in the Notice of the Postal Ballot to be passed by the members of the Company (as on the Cut-off Date), through postal ballot (the "Postal Ballot") only by way of remote e-voting ("e-voting" process).
- The Notice of the Postal Ballot has been sent only through electronic mode on Monday, 19th January 2026, to all those Members, whose e-mail addresses are registered with the Company or the Company's Registrar and Share Transfer Agent, namely, MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") or with their respective Depository Participants ("Depository") as on the close of business hours of Friday, 16th January 2026 (the "Cut-off Date") in accordance with MCA Circulars and the SEBI Circulars. The requirement of sending physical copies of the Notice of Postal Ballot to the Members have been dispensed with vide MCA Circulars and SEBI Circulars.
- The Notice of the Postal Ballot has been sent to the shareholders to exercise votes through electronic voting system ("remote e-voting") on the e-voting platform provided by National Securities and Depositories Limited ("NSDL"). The instructions for remote e-voting are provided as part of this Postal Ballot Notice.
- In Compliance with the MCA Circulars, the Company has provided facility to the shareholders to exercise votes through electronic voting system ("remote e-voting") on the e-voting platform provided by National Securities and Depositories Limited ("NSDL") to enable them to cast their vote electronically instead of submitting the physical Postal Ballot Forms. The communication of the assent or dissent of the Members would take place only through remote e-voting system.
- The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. The remote e-voting period shall commence from 9:00 A.M. (IST) on Tuesday, 20th January 2026 and ends at 5:00 P.M. (IST) on Thursday, 19th February 2026. During this period, Members of the Company whose names appeared in the Register of Members / List of Beneficial Owners and holding shares in physical or dematerialized form, as on the cut-off date of Friday, 16th January 2026, may cast their vote electronically as set out in the Notice of the Postal Ballot through remote e-voting on the e-voting platform provided by NSDL. The voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Shareholders are requested to cast their vote through the remote e-voting process not later than Thursday, 19th February 2026, 05:00 P.M. (IST) to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder. A person who is not a Shareholder as on the cut-off date shall treat this Notice for information purpose only.
- The Postal Ballot Notice is hosted on the website of the Company at www.bajajhealth.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the remote e-voting facility) i.e. [www.evoting.nsdl.com](http://evoting.nsdl.com).
- Shareholders who have not registered their e-mail address are requested to register the same in respect of equity shares held in electronic form with the Depository through their Depository Participant(s) and in respect of

