



# इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लॉर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली - 110003

दूरभाष: +91-011- 24361480 ई-मेल: [info@irfc.co.in](mailto:info@irfc.co.in), वेबसाइट: <https://irfc.co.in/>

## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)

Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110003 Phone: +91-011- 24361480 E-mail: [info@irfc.co.in](mailto:info@irfc.co.in), Website: <https://irfc.co.in/>

No: IRFC/SE/2025-26/79

20th January 2026

### National Stock Exchange of India Limited

Listing department, Exchange Plaza,  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400 051

Scrip Symbol: IRFC

### BSE Limited

Listing Dept / Dept of Corporate Services,  
PJ Towers, Dalal Street,  
Mumbai -400 001

Scrip Code: 543257

**Sub: Newspaper Publications- Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Financial results for the quarter and nine months ended 31<sup>st</sup> December 2025**

Sir/ Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith Newspaper Clippings of the publications in English and regional (Hindi) newspaper(s).

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

**(Vijay Babulal Shirode)**  
**Company Secretary & Compliance Officer**

**Encl: As Above**

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# Private Equity Finds Beauty in Purplle's Minority Stake

Deal may value the omnichannel beauty platform at \$1.5 bn, up from \$1.25 bn in 2024

Reghu Balakrishnan

**Mumbai:** KKR, TPG Growth, and ChrysCapital are among private equity firms in separate discussions for acquiring a minority stake in Purplle Cosmetics, said people familiar with the matter.

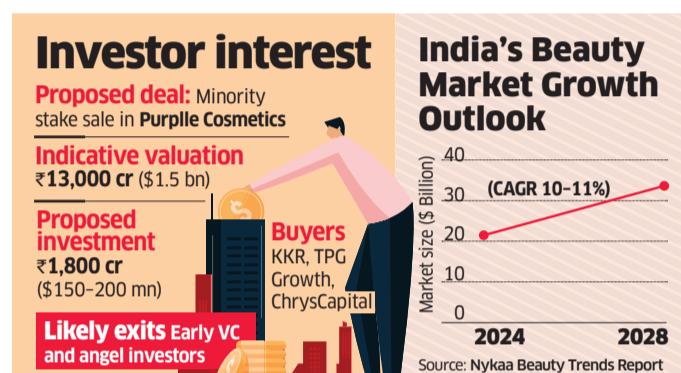
The proposed deal is likely to value the omnichannel beauty platform at around ₹13,000 crore (\$1.5 billion), the people said. They didn't disclose the size of stake the potential new investor could buy.

The incoming investor is expected to invest about ₹1,800 crore in the company through a mix of primary and secondary capital, people said. Some early venture capital and angel investors are likely to pare their holdings as part of the deal, they said.

Purplle was last valued at around ₹10,000 crore (\$1.25 billion at the time) in 2024, when Abu Dhabi Investment Authority (ADIA) led a ₹1,500 crore funding round.

The company counts ADIA, Kedaara Capital, Premji Invest, Peak XV Partners, JSW Ventures, Goldman Sachs, Verlinvest, Blume Ventures and Paramark Ventures among its investors.

To date, Purplle has raised about



market is expected to grow at 10-11% compounded annually to \$34 billion by 2028, from \$21 billion in 2024, according to the Nykaa Beauty Trends Report. E-commerce is poised to emerge as the largest growth driver and the fastest-growing segment, with an expected compounded annual growth rate of around 25%, as brands increasingly adopt digital-first strategies to meet consumer demand for convenience and wider choices.

TPG Growth, which invested around ₹100 crore in Nykaa in 2019, exited its stake in 2022 following the company's IPO, generating a 15-16x return in about three years. Globally, TPG has backed beauty platforms such as Ipsy (BFA Industries) and US-based beauty brand Beautycounter.

PE firm ChrysCapital owns about a 35% stake in WOW Skin Science, one of India's leading new-age beauty and personal care companies. KKR, meanwhile, has a controlling stake in Vini Cosmetics, the personal care company behind the flagship FOGG brand. Men's grooming brand Bombay Shaving Company is also backed by several VC funds, the Patni Family Office and high-net-worth individuals, including Rahul Dravid.

\$560 million across 18 funding rounds, according to Tracxn. Presently, founders Manish Tanuja, Rahul Dash, and Suyash Katayani together own 15.6%, while PE/VC funds hold 65.6% in Purplle. Angel investors have a 6.8% stake while the remainder is held by staff under Esops, according to Tracxn. Brussels-based global investment firm Verlinvest is the largest shareholder with a 12.3% stake.

Founded in 2012, Purplle hosts more than 1,000 brands and more than 60,000 products, serving around 7 million monthly active users. In addition to partnering with

third-party brands, the platform sells its own direct-to-consumer private labels, including Faces Canada, Alps Goodness, Good Vibes, Carmesi, DermDoc and NY Bae.

With a workforce of about 3,000 employees, Purplle competes with Nykaa, Tira, Good Glamm, Pilgrim, Innovist and Foxy among others in India's fast-growing beauty-e-commerce market. The company reported revenue of ₹1,410 crore in FY25. Purplle, KKR, and ChrysCapital didn't respond to queries. A spokesperson for TPG declined to comment.

India's beauty and personal care

## HZL Strikes Gold On Silver Rally

Nikita Periwai

**Mumbai:** Hindustan Zinc clocked in its highest ever profit, sales and earnings before interest, tax, depreciation and amortisation in the December quarter, underpinned by a sharp rally in silver prices, increased production and lower costs.

The Anil Agarwal-owned company is optimistic of a further improvement in these metrics in the March quarter. "Typically, we have always posted our best ever results in quarter four, and I am sure it should not be any different this time," Arun Misra, chief executive officer of the company, told ET.

Hindustan Zinc, which is the largest producer of silver in the country, produced 158 tonnes of silver in the December quarter, which was 10% more than the September quarter. It has produced 451 tonnes of silver in the nine months of this fiscal, and is aiming a total production of 680 tonnes for the year.

"We should be able to produce more (silver) because our fumers (plant) have come into place," Misra said. "We also expect to continue our work in the mines to ensure we get better grades of concentrate so that we get more silver out of it."

In October, Hindustan Zinc had said that the production of silver would be 30% higher in the second half of the fiscal as compared with the first. This comes at a time when silver prices have seen a sharp rally in the last few months and are currently at an all-time high.

In the December quarter, the average prices of silver were 74% higher compared with the previous year, and 39% higher sequentially. For Hindustan Zinc, the silver business contributed to as much as 44% of the total EBITDA. Consolidated revenue for the quarter stood at an all-time high of ₹10,980 crore, up 27% on-year, while EBITDA for the quarter stood at ₹6,087 crore, up 34% on-year. Profit for the quarter was also at an all-time high of ₹3,916 crore, up 46% as compared with the previous year.

## Silver Shines at ₹3 Lakh Per Kg

Sutanuka Ghosal

**Kolkata:** Silver crossed the ₹3 lakh per kg mark for the first time on Monday in the backdrop of the Trump administration's sudden move to slap tariffs on some European countries, seen as a geopolitical leverage to pressure them over selling Greenland to the US government.

Supply-side concerns, weakening of the dollar and robust industrial and investment demand propelled demand for the metal, considered a safe haven asset.

Brokerages advised investors to take a staggered approach with some caution towards silver as the precious metal is facing intense volatility.

The view however remains bullish and any dip should be used as an accumulation zone, said Manav Modi, commodity analyst at Motilal Oswal Financial Services.

According to Avinash Gupta, vice-chairman of All India Gem & Jewellery Domestic Council (GJC), high prices have slowed down the physical demand for silver. "Demand is down by 15%-20%," he said. "Rising geopolitical tensions thanks to US President Donald Trump are pushing up prices of both gold and silver every day. If the tensions intensify further, then the price of silver might touch Rs 4.5 lakh per kg within the next six months."

The price of silver is being driven by demand from both industrial and new-age industries. Silver as an avenue for investment and jewellery is also at a growth stage but not as much as seen in the industrial segment, said Suvankar Sen, MD of Senco Gold. "Consumers are looking for smaller gift items in silver at our outlets."

There has been a deficit in silver for the five years till calendar 2025. According to a HDFC Securities report on Precious Metal Outlook, there has been a cumulative deficit of 800 million ounces, nearly equivalent to a full-year's mine supply.



Extract of Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025 (₹ in Crore)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue From Operations	6,661.13	6,371.89	6,763.43	19,948.40	20,428.40
2.	Net Profit for the period (before Tax and Exceptional items)	1,802.19	1,776.98	1,630.66	5,324.86	4,820.13
3.	Net Profit for the period before Tax (after Exceptional items)	1,802.19	1,776.98	1,630.66	5,324.86	4,820.13
4.	Net Profit for the period after Tax (after Exceptional items)	1,802.19	1,776.98	1,630.66	5,324.86	4,820.13
5.	Total comprehensive Income for the period [comprising Profit for the period after tax and other comprehensive Income after tax]	1,803.75	1,769.12	1,627.62	5,329.83	4,819.34
6.	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
7.	Other Equity Excluding Revaluation Reserves as per balance sheet	43,556.90	43,125.34	38,977.75	43,556.90	38,977.75
8.	Net Worth	56,625.41	56,193.85	52,046.26	56,625.41	52,046.26
9.	Paid up Debt Capital/Outstanding Debt	417,940.38	407,613.64	406,523.94	417,940.38	406,523.94
10.	Debt Equity Ratio	7.38	7.25	7.81	7.38	7.81
11.	Earnings Per Share (of Rs. 10/- each)					
	- Basic (Rs.)	1.38	1.36	1.25	4.07	3.69
	- Diluted (Rs.)	1.38	1.36	1.25	4.07	3.69
						4.98

Notes:

- The above financial results have been reviewed by the Audit Committee on 19th January, 2026 and the same have been approved and taken on record by the Board of Directors at their meeting held on 19th January, 2026.
- The above is an extract of the detailed format for the quarter and nine months ended 31st December 2025 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended 31st December 2025 financial results is available on the website of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the website of the Company ([www.irfc.co.in](http://www.irfc.co.in)).
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetel Financial & Computer Services (P) Ltd at [irfc@beetelfinancial.com](mailto:irfc@beetelfinancial.com). Member(s) are also requested to register/update their E-mail ID with company at [investors@irfc.co.in](mailto:investors@irfc.co.in)/Depository participants/ Company's Registrar & Share Transfer Agent at [irfc@beetelfinancial.com](mailto:irfc@beetelfinancial.com) which will be used for sending official documents through e-mail in future.
- The company is not having subsidiary/associate/joint venture company's, as on 31st December 2025. Accordingly, the company is not required to prepare consolidated financial results.
- Shareholders are requested to claim their unpaid/unclaimed dividend, if any by writing to company at its Registered Office or email at [investors@irfc.co.in](mailto:investors@irfc.co.in) or to RTA of the company at [irfcinvestors@beetelfinancial.com](mailto:irfcinvestors@beetelfinancial.com). Dividends if not encashed for a consecutive period of seven (7) years lying with the Company's unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Place : New Delhi  
Date : 19/01/2026

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(A Navratna CPSE under Ministry of Railways)

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Phone : 011-24361480, Email: [investors@irfc.co.in](mailto:investors@irfc.co.in), Website: <https://irfc.co.in>

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# IT union flags delay in 250 engg grads' onboarding by Wipro

**AVIK DAS**  
Bengaluru, 19 January



WIPRO HAD ISSUED LETTER OF INTENT TO GRADUATES IN MAY LAST YEAR, CONFIRMING THEIR SELECTION

employees were not onboarded on the mentioned dates.

"Over a period of several months, the affected candidates repeatedly approached the company through official emails, calls and written representations, seeking clarity regarding their onboarding status. In re-

sponse, they either received no reply or were provided vague and automated responses referring to business demand, future batches or tentative timelines that were never honoured. No written explanation, confirmed onboarding date or formal cancellation has been issued to date," the letter said.

This mirrors a similar incident from TCS last year, when India's largest IT services firm delayed onboarding of over 600 experienced professionals.

Wipro did not immediately respond to a request for a comment on the matter.

IT companies have been going slow on hiring for a prolonged period because of the weak macroeconomic environment and lack of demand. During the third quarter, total headcount addition by the top five firms dropped by 4,541.

## Delhi airport to shut third runway from Feb 16

**DEEPAK PATEL**  
New Delhi, 19 January

Delhi airport is planning to shut its third runway, Runway 11R/29L, for nearly five months starting February 16 to carry out a comprehensive upgrade.

The airport, which is operated and managed by GMR Group-led Delhi International Airport Limited (DIAL), currently handles about 1,400-1,500 aircraft movements (departures and arrivals), and has four runways in total.

DIAL, in coordination with the Airports Authority of India and other stakeholders, convened multiple high-level consultations to assess and mitigate the impact of closure. Following this, it has been decided that the airport's scheduled movement capacity will be maintained at 1,514 movements per day," said the airport operator. This meant that the airlines would not have to cancel flights as the capacity freed up by the suspension of the third runway can be absorbed by the other three.

# NCLAT upholds resolution plan of Adani Power for Vidarbha Industries

**BHAVINI MISHRA**  
New Delhi, 19 January

The National Company Law Appellate Tribunal on Friday dismissed appeals filed by Western Coalfields Ltd and an employee representative challenging the approval of Adani Power Ltd's resolution plan for Vidarbha Industries Power Ltd, holding that the plan was approved within the statutory timeline and complies with the

Insolvency and Bankruptcy Code (IBC).

A bench of Chairperson Justice Ashok Bhushan Member (Technical) Barun Mitra upheld the June 18, 2025 order of the National Company Law Tribunal, Mumbai, which had cleared Adani Power's ₹4,000-crore resolution plan for the insolvent power producer.

Western Coalfields, an operational creditor with admitted

claims of about ₹502.58 crore, had argued that the resolution plan was unlawfully approved after the expiry of the 180-day corporate insolvency resolution process (CIRP) period under Section 12 of the IBC.

The tribunal, however, rejected this contention, noting that the committee of creditors had approved the final resolution plan in February 2025, well before the 180-day deadline that ended on March 28, 2025.

The NCLAT also rejected objections to a subsequent modification made by Adani Power on April 1, 2025, which extinguished residual operational debt instead of converting it into equity.

The change was permitted under a clause in the approved plan allowing alterations to the acquisition structure, provided stakeholder payouts remained unchanged.

The graduates were issued a letter of intent in May last year, confirming their selection, detailing the role, compensation structure and onboarding process. In many cases, the company also issued formal onboarding communication, confirming a joining date, work location and completion of documentation formalities.

NITES said despite this, the

## Realty firms roll out integrated platforms to tap India's GCC boom



### Expanding horizon

- GCCs leased nearly 35 msf of office space in 2025, accounting for 45% of total office absorption, up from 41% last year
- Integrated GCC platforms can set up timelines from 12-18 months to as few as 90 days
- Developers like Embassy, Sattva, Bhartiya Urban have rolled out integrated platforms to help GCCs set up their operations in India
- Real-estate consultancies like Cushman & Wakefield, CBRE, and Vestian have dedicated platforms, teams/segments for GCCs, offering end-to-end services

**PRAHIS PITAL**  
Mumbai, 19 January

India's fast-expanding global capability centre (GCC) ecosystem is reshaping the role of real estate developers and property consultants, pushing them into offering end-to-end, platform-based solutions in addition to conventional office leasing.

This structural shift is prompting developers such as Embassy Group, Sattva Group, and Bhartiya Urban, alongside global property consultancies like Cushman & Wakefield and CBRE, to launch integrated GCC platforms and dedicated teams, segments that bundle strategy, execution and operations under one umbrella.

The GCC landscape is maturing rapidly, with enterprises moving from single-location, cost-led set-ups to multi-city strategies driven by talent depth, operating resilience and long-term scalability," said VS Sridhar, executive managing director and head of GCC advisory at Cushman & Wakefield. He noted that today's boards want answers on talent readiness, total cost of ownership, regulatory sequencing and execution certainty — well before signing a lease.

According to Shrinivas Rao, FRICS, chief executive officer (CEO), Vestian, more than 1,850 GCCs are currently operating in India, collectively leasing nearly 35 million square feet (msf) of office space in 2025 — accounting for about 45 per cent of total office absorption, up from 41 per cent a year earlier. GCCs are also raising the bar on workspace quality, increasingly favouring grade A, ESG-aligned, future-ready offices with flexibility and scalability built in.

These platforms aim to address gaps that traditional leasing models — largely focused on space availability and rental economics — were never designed to fill. According to Anshuman

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### TENDER NOTICE

Bank of Baroda invites online proposal for Request for Proposal (RFP) for Supply, Installation & Maintenance of 21.5 inch Android based Tablet.

Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section and Govt. GeM portal. "Addendum", if any, shall be published on Bank's website under Tenders section and Government GeM portal. Bidders should refer to the same before final submission of the online proposal.

Last date for bid submission: 10<sup>th</sup> February 2026

Place: Mumbai  
Date: 20.01.2026

Chief Technology Officer

[142626]

(Manoj Kumar Dubey)  
Chairman and Managing Director & CEO  
DIN - 07518387

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Place: Mumbai  
Date: 20.01.2026

Chief Technology Officer

1 The above financial results have been reviewed by the Audit Committee on 19th January, 2026 and the same have been approved and taken on record by the Board of Directors at their meeting held on 19th January, 2026.

2 The annexure is an extract of the detailed format for the quarter and nine months ended 31st December 2025 financial results filed with the stock exchange under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended 31st December 2025 financial results is available on the website of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.mseindia.com](http://www.mseindia.com)) and the website of Company (<http://irfc.co.in>).

3 Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depositary participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent. M/s Best Financial & Computer Services (P) Ltd at [irfc@bestfinancial.com](http://irfc@bestfinancial.com) will be used for sending official documents through e-mail in future.

4 The company is not having subsidiary/associate/joint venture company's, as on 31st December 2025. Accordingly, the company is not required to prepare consolidated financial results.

5 Shareholders are requested to claim their unpaid/unclaimed dividend, if any by writing to company at its Registered Office or email at [investors@irfc.co.in](mailto:investors@irfc.co.in) or to RTO of the company at [irfc@investors@bestmail.com.in](http://irfc@investors@bestmail.com.in). Dividends if not encashed for a consecutive period of seven (7) years lying with the Company's unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Scan the QR Code to view the Unaudited Financial Result

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Pragati Vihar, Lodhi Road, New Delhi-110003

Phone : 011-24361480, Email: [investors@irfc.co.in](mailto:investors@irfc.co.in), Website: <https://irfc.co.in>

**Powering INDIA towards Viksit Bharat**

### Extract of the Standalone & Consolidated Unaudited Financial Results For the Quarter & Nine Months Ended 31st December 2025 (₹ in Crore)

S. No.	Particulars	03 Months Ended			09 Months Ended			Year Ended			OUR PRESENCE	
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.12.2024 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	POWER	INDUSTRY
1	Total Income from Operations	8473.10	7277.09	21471.81	19346.11	28339.48	8473.10	27277.09	21471.81	19346.11	28339.48	
2	Net Profit/(Loss) for the period (before Tax, Exceptional items)	511.92	168.82	396.50	20.65	724.67	503.59	160.49	366.75	(7.91)	686.59	
3	Net Profit / (Loss) for the period before tax (after Exceptional items & share of net profit/(loss) of joint ventures in consolidated results)	511.92	168.82	396.50	20.65	724.67	519.83	178.75	411.02	41.18	745.60	
4	Net Profit / (Loss) for the period after tax	382.49	124.77	295.27	8.92	512.97	390.40	134.70	309.79	29.45	533.90	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	348.82	100.94	194.26	(62.58)	349.47	356.68	110.79	208.57	(41.85)	370.56	
6	Paid-up Equity share Capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41	696.41	696.41	696.41	696.41	
7	Other Equity	24436.76	24004.55	24436.76	24004.55	24416.60	24059.11	23613.35	23613.35	24025.75		
8	Net Worth	25133.17	24009.96	25133.17	24070.96	25113.03	24309.76	24755.52	24309.76	24272.16		
9	Basic & Diluted Earnings Per Share	1.10	0.36	0.85	0.03	1.47	1.12	0.39	0.89	0.08	1.53	
10	Capital Redemption Reserve	37.87	37.87	37.87	37.87	37.87	37.87	37.87	37.87	37.87		

6 The Company has two Employment Ventures - BHEL-EV and Turbines Services Pvt. Ltd (BTEL) and NTPC-BHEL Power Projects Pvt. Ltd (NPPL) and the Co-operative Gasification and Chemicals Limited (BGCL). The Company does not have any Subsidiary and Associates during the year.

7 The annexure is an extract of the detailed Unaudited Financial Results for the Quarter & Nine Months Ended 31st December 2025 with the Stock Exchange under applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations as amended from time to time. The Company has adopted Indian Accounting Standards (IAS) as per the requirements of the Financial Results including disclosure referred to in Regulation 52(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8 Additional disclosures as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure A.

9 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period classification.

10 The above results have been prepared in accordance with applicable IFRS (International Financial Reporting Standards) and the Company has adopted IFRS as per the requirements of the Financial Results including disclosure referred to in Regulation 52(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11 The Company has committed to pay a Dividend of ₹10/- per share for the year ended 31st December 2025.

12 The Company has adopted Indian Accounting Standards (Ind AS) in the form of Ind AS.

13 The Company has created provision for gratuity in respect of fixed-tenure employees in line with the relevant Labour Laws.

14 The Company has adopted Indian Accounting Standards (Ind AS) in the form of Ind AS.

15 The Company has adopted Indian Accounting Standards (Ind AS) in the form of Ind AS.

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STRUCTURAL SHIFT FORCING GOVT &amp; COMPANIES TO RE-EVALUATE STRATEGY

# WEF flags supply chain volatility

## TAMIL NADU'S INVESTMENT CLIMATE LAUDED



The WEF-Accenture report cited a use case from India on Tamil Nadu's stable and predictable investment climate, saying the state has become one of India's most reliable industrial destinations.

The report also highlighted examples from Ireland, China and Qatar, among others, on how targeted national approaches are already shaping manufacturing competitiveness.

In 2025 alone, tariff escalations between major economies reshuffled more than \$400 billion in global trade flows.

BARUN JHA

Davos, January 19

**GLOBAL SUPPLY CHAINS** have entered an era of structural volatility, forcing companies and governments to re-evaluate how and where they invest and produce, and three in four business leaders are now prioritising resilience as a driver of growth, a new report said on Monday.

The World Economic Forum report, released ahead of its annual meeting 2026 here, said this volatility reflects a fundamental rewiring of global value chains, driven by geopolitics, industrial policy, the energy transition and technological acceleration.

The Global Value Chains Outlook 2026 drew insights from more than 100 consultations with leaders from industry, government and academia, alongside survey data from over 300 senior executives.

It called for defining strategic imperatives for industry and a blueprint for industrial policy -- while a complementary interactive tool helps businesses and governments assess manufacturing risks, strengths and gaps.

The study cited a use case from India on Tamil Nadu's stable and predictable investment climate, saying the state has become one of India's most reliable industrial destinations.

"This stable, investment-friendly environment positions the state as a dependable hub in global supply chains," it noted.

The report also highlighted examples from Ireland, China and Qatar, among others, on how targeted national approaches are already shaping manufacturing competitiveness.

"Volatility is no longer a temporary disruption; it is a structural condition leaders must plan for," WEF Managing Director Kiva Allgood said.

"Competitive advantage now comes from foresight,

optionality and ecosystem coordination. Companies and countries that build these capabilities together will be best positioned to attract investment, secure supply and sustain growth in an increasingly fragmented global economy," Allgood added.

The scale of the shift is already evident. In 2025 alone, tariff escalations between major economies reshuffled more than \$400 billion in global trade flows, while disruptions across major shipping routes pushed container shipping costs up 40% year on year, signalling a decisive move away from short-term shocks towards enduring uncertainty.

At the same time, manufacturing output across advanced economies is growing at its weakest pace since 2009, while more than 3,000 new trade and industrial policy measures were introduced globally in 2025 alone -- more than three times the annual level recorded a decade ago.

Together, these forces underscore why supply chain resilience has become a central determinant of national competitiveness and corporate strategy, the WEF said.

"Supply chain disruption in 2026 will be constant and structural.

Geopolitical fragmentation, shifting trade rules and labour shortages are all redefining how value is created and moved," said Per Kristian Hong, Partner, Kearney.

-PTI

**TATA POWER**  
(Corporate Contracts Department)  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

### NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for "Providing Services for Repair Works of Lonavala, Dist. Pune, Maharashtra (Tender Ref. No.: CC26PMR041)"

For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website ([URL: https://www.tatapower.com/tender/tenders-listing](https://www.tatapower.com/tender/tenders-listing)). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before 29<sup>th</sup> January 2026.

**SBI**  
Enterprise & Technology Architecture Department, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614  
**CORRIGENDUM - 2**  
Ref: SBI/GITC/Enterprise And Technology Architecture/2025/2026/1422  
Please refer RFP for Procurement, installation, setup and maintenance of Enterprise Architecture Tool dated 17.12.2025. Corrigendum can be accessed under Procurement News on the Bank's website <https://sbi.bank.in> and <https://etender.sbi/SBI/>. Revised Last date and time for Bid submission: 29.01.2026 up to 16:00 Hrs  
Place: Navi Mumbai  
Date: 20.01.2026  
Deputy General Manager  
E&TA Department



For and on behalf of the Board of Directors of Sanathnagar Enterprises Limited  
sd/-  
Sanjyot Rangnekar  
Chairperson  
DIN: 07128992

### SANATHNAGAR ENTERPRISES LIMITED

CIN : L99999MH1947PLC252768

Registered Office: 412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001

Corporate office: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai - 400 013  
Tel : +9122 61334400; Email : investors.sel@lodhagroup.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Board of Directors of the Company at their meeting held on January 19, 2026 approved the unaudited financial results for the quarter and nine months ended December 31, 2025.

The unaudited financial results of the Company along with Limited Review Report, is available on the website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com) and also posted on the Company's website at <https://www.sanathnagar.in/investor-relation/corporate-announcement/financial-year-2025-2026> which can be accessed by scanning the Quick Response Code.

Place: Mumbai  
Date: January 19, 2026

### NATIONAL STANDARD (INDIA) LIMITED

CIN : L27109MH1962PLC265959

Regd. Office: 412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001 Website: [www.nsil.net.in](http://www.nsil.net.in)  
E-mail: Investors.nsil@lodhagroup.com Tel.: +912261334400

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Board of Directors of the Company at their meeting held on January 19, 2026 approved the Unaudited financial results for the quarter and nine months ended December 31, 2025.

The unaudited financial results of the Company along with the Limited Review Report are available on the Stock Exchange's website at [www.bseindia.com](http://www.bseindia.com) and Company's website at <https://www.nsil.net.in/investor-relation/financial-result/financial-quarterly-2025-26> which can be accessed by scanning the Quick Response Code.



For and on behalf of the Board of Directors of National Standard (India) Limited  
Sd/-  
Ravi Dodhia  
Chairperson  
DIN: 09194577

Place: Mumbai  
Date: January 19, 2026

# SIR discrepancies: EC asked to display names in Bengal

ANANTHAKRISHNAN G  
New Delhi, January 19

## RELIEF FOR VOTERS

The apex court underlined the need to ensure the exercise is transparent and doesn't cause inconvenience.



SC said those affected should be permitted to submit their documents.

The SC bench was hearing applications filed by TMC MP Dola Sen and others.

over a three-judge bench which included Justices Dipankar Datta and Joymalya Bagchi.

It asked the EC to issue instructions for submission of additional documents/objections within 10 days of the publication of names in the "logical discrepancies" list.

The court said officials should certify receipt of the documents/objections, as this would serve as proof of submission for electors.

(BLA), at the panchayat bhavans/block offices.

It asked the EC to issue instructions for submission of additional documents/objections within 10 days of the publication of names in the "logical discrepancies" list.

The court said officials should certify receipt of the documents/objections, as this would serve as proof of submission for electors.

# Bihar MLA Nitin Nabin youngest BJP prez at 45

PRESS TRUST OF INDIA  
New Delhi, January 19

**FIVE-TIME BIHAR MLA** Nitin Nabin was on Monday elected unopposed as the BJP national president, the youngest ever to occupy the top party post at a time when the saffron party seeks to further expand its footprint with key state elections around the corner.

Nabin, 45, emerged as the sole candidate for the post with Prime Minister Narendra Modi and other senior BJP leaders filing nomination papers in his support. Nabin will be formally declared as BJP president on Tuesday signalling a generational shift in its top organisational leadership and a

new era in the party, which was founded in 1980, the same year he was born.

The low profile and unassuming Nabin, who resigned as the minister for law and justice, urban development and housing

in the Bihar government after he was appointed working president of the BJP on December 14, will succeed J P Nadda. Nadda, who is the union health minister, has been at the helm of the party's affairs for an extended period since 2020.

I hereby announce that only one name, that of Shri Nitin Nabin, has been proposed for the post of National President of Bharatiya Janata Party," K Laxman, the Returning Officer for presidential election, said in a statement.

Laxman said 37 sets of nomination papers were filed in favour of Nabin as the BJP national president and all nomination papers were found to be valid.



## DAVOS DIARY

### TechM in WEF's list of AI pioneers

IT MAJOR TECH Mahindra on Monday made it to a list of organisations leading the real-world AI adoption, alongside global giants like AMD, Siemens and PepsiCo. The WEF-Accenture report listed 20 pioneers driving high-impact AI solutions in multiple sectors.

### Rich more likely for political posts

AN OXFAM STUDY has said billionaires are 4,000 times more likely to hold any political office than ordinary people, and their wealth jumped three times faster in 2025 than the past five-year average to a record high of \$18.3 trillion.

### We need 8-10 big banks: Axis CEO

INDIA WILL NEED "at least eight to 10" large banks to support economic growth as consolidation gathers pace across the sector, Axis Bank CEO Amitabh Chaudhary said. "It's a play across the entire product suite," he said.

### Naidu lauds Sarma on WEF debut

ANDHRA PRADESH CM N Chandrababu Naidu on Monday congratulated Himanta Biswa Sarma on becoming the first-ever CM from Assam to attend the WEF meeting in Switzerland. Naidu praised Sarma, saying he has scripted history by representing Assam on the global stage.

-AGENCIES

**INDIAN RAILWAY FINANCE CORPORATION** Future on Track  
Propelling the Railway Infrastructure Growth in Nation Service



Loan Agreement signed between IRFC and DFCCIL in Railway Board

### Extract of Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025 (₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1.	Revenue From Operations	6,661.13	6,371.89	6,763.43	19,948.40	20,428.40	27,152.14
2.	Net Profit for the period (before Tax and Exceptional items)	1,802.19	1,776.98	1,630.66	5,324.86	4,820.13	6,502.00
3.	Net Profit for the period before Tax (after Exceptional items)	1,802.19	1,776.98	1,630.66	5,324.86	4,820.13	6,502.00
4.	Net Profit for the period after Tax (after Exceptional items)	1,802.19	1,776.98	1,630.66	5,324.86	4,820.13	6,502.00
5.	Total comprehensive Income for the period (comprising Profit for the period after tax and other comprehensive Income after tax)	1,803.75	1,769.12	1,627.62	5,329.83	4,819.34	6,486.33
6.	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
7.	Other Equity Excluding Revaluation Reserves as per balance sheet	43,556.90	43,125.34	38,977.75	43,556.90	38,977.75	39,599.26
8.	Net Worth	56,625.41	56,193.85	52,046.26	56,625.41	52,046.26	52,667.77
9.	Paid up Debt Capital/Outstanding Debt	417,940.38	407,613.64	406,523.94	417,940.38	406,523.94	412,129.40
10.	Debt Equity Ratio	7.38	7.25	7.81	7.38	7.81	7.83
11.	Earnings Per Share (of Rs. 10/- each)	1.38	1.36	1.25	4.07	3.69	4.98</td



27 - 30 January 2026  
ONGC ATI, GOA, INDIA  
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Narendra Modi  
Prime Minister

# Delhi to get single helpline for all emergencies — 112

Paras Singh

paras.singh@htmedia.com

**NEW DELHI:** The Delhi government on Monday announced that it was developing a common emergency helpline — 112 — with the objective to “free people from the burden of remembering multiple numbers during a crisis and ensuring swift help.”

The common helpline number is being developed under the Union Territories’ Emergency Number System (UTENS) 2.0 and several states including Uttar Pradesh, Gujarat, Himachal Pradesh, among others, have already switched to using a single number.

In a statement, Delhi chief minister Arvind Kejriwal said the initiative is being undertaken to make emergency services more efficient, faster, and technology-enabled. Currently, different helpline numbers are used for various emergency services for seeking assistance — 100 for police, 101 for fire services, 105 for ambulance and health services, and 1077 for disaster management and relief services.

This multiplicity often leads to confusion and delays during critical situations. Under UTENS 2.0, citizens will no longer need to call separate numbers for different emergencies; all assistance can be sought by dialling 112 alone.

## Dial for emergencies

- 112** Soon, residents will need to call on unity and number to reach police, fire or medical services
- 112 to replace multiple emergency helpline numbers in Delhi
  - Implemented under Emergency Response Support System (ERSS) 2.0
  - Police, fire, ambulance and disaster services to be alerted through one call
  - Existing helpline numbers to be merged with 112 in phases. This will be followed by public awareness and training of call takers

**OBJECTIVE:** Faster response, reduced confusion, safer Delhi

Multiplicity of helplines often leads to confusion and delays during critical situations. Under this initiative, citizens will no longer need to call separate numbers for different emergencies; all assistance can be sought by dialling 112 alone.

— Rakesh Gupta, Delhi CM

(HHA) had declared 112 as the national emergency number, and in line with this, Delhi is moving to a unified number.

A government official explained that the ERS 2.0 is a modern, unified signal-handling system that will receive emergency calls, mobile app alerts, panic button activations, 9985, and web alerts at a single public

mobile location identification. “As soon as a call or emergency alert is received, the system automatically detects the caller’s location, eliminating the need for the service to explain where they are. Once the location is identified, the nearest police officer, ambulance or fire tender is immediately dispatched from the central zone. This saves crucial time during the golden hour (the first 60 minutes) and ensures timely intervention,” he added.

The government and the metro will be implemented in phases. In the first phase, all existing emergency services will be integrated into 112. This will be followed by technical upgrades, public awareness, training of call-takers and system evaluation.

“A public awareness campaign will be launched to promote 112. Displays will be installed in offices, public spaces, Metro stations and buses to publicise the number. Regular mock drills will be organised to assess preparedness across departments,” the official said.

Official said users of the key features of the system is its automatic location identification, which will detect the caller’s location and automatically detect the caller’s location, eliminating the need for the service to explain where they are. Once the location is identified, the nearest police officer, ambulance or fire tender is immediately dispatched from the central zone. This saves crucial time during the golden hour (the first 60 minutes) and ensures timely intervention,” he added.

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The event was also attended by various Supreme Court judges, and several Delhi high court judges.



CJI Surya Kant

## CJI BATS FOR TRIAL-STAGE RESOLUTION OF LITIGANT ISSUES

Shruti Kakkar

shruti.kakkar@htmedia.com

**NEW DELHI:** Chief Justice of India Surya Kant on Monday urged the bar to direct efforts to resolve litigant grievances as most effectively as the trial stage itself.

Speaking at a felicitation event organised by the Bar Council of Delhi (BCD), informing his elevation to CJI, he said this could be achieved by encouraging young lawyers to commence their practice from leading law universities to commence their practice from the district courts rather than the higher courts, and further training them in practical skills required for litigation.

The CJI, in the event when he was also felicitated by BCD for associations in Delhi, said that the justice resides at the grassroots level, as it is the district courts that ordinary citizens primarily approach for enforcement of their rights.

The event was also attended by various Supreme Court judges, and several Delhi high court judges.

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**GURUGRAM:** ROAD RAGE INCIDENT CAUGHT ON VIDEO

SUV driver held for running over delivery man repeatedly



A screen grab from a video of the incident on Sunday night.

Debanish Karmakar

debanish.karmakar@htmedia.com

**GURUGRAM:** A 45-year-old auto-rickshaw driver was arrested for attempted murder after he ran over a 40-year-old man in his SUV, reversing and running over the victim at least four times in a road rage incident at Gurugram’s Sector 91, police said on Monday.

The accused, Navin Yadav, posted as a primary health centre in Daulatpur, was arrested on Monday evening for deliberately hitting the Maruti Suzuki driver in the 43-year-old. That Navin Yadav at least four times in an hour Sunday, police said.

The victim, a delivery executive for an e-commerce website, who was left critically injured.

The incident took place between around 10.45pm on Sunday and 11.15pm on Monday evening with several other deliverymen waiting outside a supermarket in the sector for delivery.

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As the driver tried to stop the SUV, Yadav allegedly reversed suddenly, knocking Pawar off balance and hitting other executives.

Station Master (SM) of the vicinal unit, said that Yadav had been driving his father only to reverse again and do it over again. He kept reversing and running over my father at least four times, leaving him with severe injuries and multiple fractures,” he said.

Pawar said his father kept screaming in pain but the driver hit the spot and emitted his revving machine which was hardly 200 metres from the spot.

His colleague informed my mother after which they rushed

him to a private hospital in Dehradoon. Doctors told us he has multiple fractures in his leg and will require surgery,” Sunny said.

Sandeep Taran, public relations officer of Gurugram police, said Yadav was arrested by two constables involved in the incident which served as a prompt point for deliverymen. “He had arguments with them earlier as well over the issue. On Sunday night, after seeing the motorcycles parked again, he hit his temples and rammed them,” Taran said.

“We have arrested the accused and seized his vehicle. Based on the victim’s statement, an FIR has been registered at Sector 91 police station,” Taran said.

## HARYANA SHEHRI VIKAS PRADHIKAR Offers e-Auction of

SCHOOL SITES, COMMERCIAL COMPLEX/TOWER, HOTEL SITES AND HOSPITAL SITE IN ALL URBAN ESTATES OF HARYANA

e-AUCTION ON DATE - 31 JANUARY, 2026

### COMMERCIAL COMPLEX/TOWER

#### GURUGRAM, PANIPAT

Sector / Urban Estate Plot No. Category & Size in Acre FAR

SECTOR-28 GURUGRAM-I Commercial Terres-RA (2.41 Acre Approx) 3.5

SECTOR-53 GURUGRAM Commercial Complex (2.85 Acre Approx) 3.5

SECTOR-16 GURUGRAM Commercial (2.16 Acres) 1.75

SECTOR-43 GURUGRAM-II Convenient Shopping (149.62 Sq. Mtr Approx) 1.75

SECTOR-25 PART-I (TRANSPORT NAGAR, PANIPAT) Commercial Tower (151.50 Sq. Mtr Approx) 1.75

e-AUCTION ON DATE - 28 JANUARY, 2026

### HIGH SCHOOL SITES

#### GURUGRAM

Sector / Urban Estate Plot No. Category & Size in Acre FAR

37 C GURUGRAM High School Site (82.55 Sq. Mtr) 3.5

47 GURUGRAM-II High School Site (Q4075 Sq. Mtr) 1.5

52 GURUGRAM-II High School Site (109.84 Sq. Mtr) 1.5

20 PANCHKULA High School Site (Q3038 Sq. Mtr) 1.5

27 PANCHKULA High School Site (Q2072 Sq. Mtr) 1.5

### HOTEL SITE

#### KURUKSHETRA, FARIDABAD, PANIPAT

Sector / Urban Estate Plot No. Category & Size in Acre FAR

SECTOR-2 KURUKSHETRA Hotel Site (13.50 Star) 1.75

SECTOR-12 FARIDABAD Hotel Site (805.77 Sq. Mtr Approx) 1.75

SECTOR-25 PART-II PANIPAT Hotel Site No.2 (13.50 Sq. Mtr Approx) 1.75

### HOSPITAL SITE

#### GURUGRAM

Sector / Urban Estate Plot No. Category & Size in Acre FAR

SECTOR-52A GURUGRAM Hospital Site (0.33 Acre Approx) 1.5

The detailed information of the sites and terms & conditions of e-auction will be available on <https://hvphy.org.in>.

## INDIAN RAILWAY FINANCE CORPORATION LIMITED Future on Track

Propelling the Railway Infrastructure Growth in Nation Service



Loan Agreement signed between IRFC and DCCB in Railway Board

Extract of Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025 (₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	Year Ended
		31.12.2025	30.09.2025	31.12.2024		
1.	Revenue From Operations	8,881.13	8,371.99	8,783.43	19,949.40	20,424.46
2.	Net Profit for the period (before Tax and Exceptional Items)	1,882.19	1,776.98	1,531.88	5,224.88	4,829.13
3.	Net Profit for the period before Tax (after Exceptional Items)	1,882.19	1,776.98	1,531.88	5,224.88	4,829.13
4.	Net Profit for the period after Tax (after Exceptional Items)	1,882.19	1,776.98	1,531.88	5,224.88	4,829.13
5.	Total comprehensive Income for the period (comprising Profit for the period after tax and other comprehensive Income after tax)	1,882.75	1,787.12	1,527.82	5,229.83	4,819.34
6.	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,886.51	13,886.51	13,886.51	13,886.51	13,886.51
7.	Other Equity Excluding Revaluation Reserves as per Balance sheet	43,056.80	43,125.34	38,977.75	43,559.90	38,977.75
8.	Net Worth	58,925.41	58,103.85	52,046.26	58,629.41	52,667.77
9.	Paid up Debt Capital/Outstanding Debt	477,940.20	477,134.94	477,940.20	478,549.36	472,129.40
10.	Debt Equity Ratio	7.38	7.25	7.81	7.38	7.81
11.	Earnings Per Share (of Rs. 10/- each)	1.28	1.26	1.29	4.87	4.88
	- Basic (Rs.)	1.28	1.26	1.29	4.87	4.88
	- Diluted (Rs.)	1.28	1.26	1.29	4.87	4.88

**Notes:** 1. The above financial results have been reviewed by the Audit Committee on 19th January, 2026 and the same have been approved and taken on record by the Board of Directors at their meeting held on 10th January, 2026.

2. The above is an extract of the detailed format for the quarter and nine months ended 31st December 2025 financial results with the block structure under Regulation 33 & Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The full format of the quarter and nine months ended 31st December 2025 financial results is available on the websites of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nsindia.com](http://www.nsindia.com)) and the website of the Company (<http://irfc.in>).

3. Shareholders holding shares in dematerialised mode are requested to update their records, such as for residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their respective depository participants. Shareholders holding shares in physical mode are requested to update their permanent account number (PAN), mobile numbers and other details with the relevant registrar and share transfer agent, <http://irfc.in> or <http://irfc.in/irfc-shareholders>, <http://irfc.in/concerns-registrar-share-transfer-agent> or <http://irfc.in/irfc-shareholders>.

4. The company is not having any subsidiary/associate company, as on 31st December 2025. Accordingly, no company is required to provide consolidated financial results.

5. Shareholders are requested to carry their transactional documents, duly by writing to the Regional Office or email at [investors@irfc.co.in](mailto:investors@irfc.co.in) or <http://irfc.in/investor-relations>. The company is not having any subsidiary/associate company, as on 31st December 2025. Accordingly, no company is required to provide consolidated financial results.

6. Dividends and interest payments will be made by the company to its shareholders in accordance with the terms and conditions of the company's articles of association.

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