



Ref. VHL:SCY: DEC: 2025-26

Dated: 24.12.2025

<b>BSE Limited,</b> New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, Mumbai-400 001. <b>Scrip code – 500439</b>	<b>National Stock Exchange of India Limited,</b> “Exchange Plaza”, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra. <b>Scrip Code - VHL</b>
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**Subject:** Newspaper Notice regarding opening of Special Window for re-lodgement of transfer requests of physical shares

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith newspaper notice published in Business Standard on 24<sup>th</sup> December, 2025 regarding opening of a special window for re-lodgement of transfer requests of physical shares.

This is for your information and records.

Thanking you,

Yours faithfully,  
**FOR VARDHMAN HOLDINGS LIMITED**

**VIKAS KUMAR**  
(DIRECTOR)

# Easing of liquor policy for GIFT City to boost hospitality, investments

ANEELA CHATTERJEE

Bengaluru, 23 December



## Decoding liquor norms

- New rules allow licensed hotels and restaurants operational flexibility
- External visitors can consume liquor at designated hotels with valid ID proof
- Allow licensed hotels and restaurants to serve alcohol anywhere within their premises, subject to regulations

revenues for the state.

In a recent notification issued by the home department, the Gujarat government amended earlier orders under the Gujarat Prohibition Act, 1949, expanding exemptions, simplifying permit procedures, and significantly widening access to licensed liquor facilities in GIFT City. The changes build on relaxations first introduced in December 2023, and subsequently modified in April 2025.

Under the revised framework, individuals working in or visiting GIFT City are exempted from several provisions of the Prohibition Act, while holders of FL III licences, issued to hotels and restaurants, are exempted from multiple provisions of both the Act and the Bombay Foreign Liquor Rules, 1953.

Sanjiv Padhi, chief executive officer of the International Spirits and Wines Association of India (ISWAI), said the reform was a timely step that brings the operating environment closer to global standards. "From an industry perspective, these changes improve ease of doing business, allowing

legitimate players to operate more efficiently while contributing to economic growth and formal state revenues," he said.

He further added that the measures are expected to encourage investment and strengthen the hospitality and services ecosystem. "A regulated and transparent framework supports tourism, employment and sustained revenue generation, while enhancing India's competitiveness for global businesses."

Most notably, "external persons" — individuals from outside Gujarat or foreign nationals — can now consume liquor at designated hotels and restaurants within GIFT City simply by producing a valid photo identity card. This dispenses with the earlier requirement of obtaining temporary permits, which was widely viewed as cumbersome for business visitors.

Instead of being confined to a designated "wine and dine" zone, liquor can now be served and consumed in restaurants, lawns, poolside areas, terraces, food and beverage zones, and hotel rooms. Liquor for rooms must be ordered

from FL III licence holders.

Employees working in GIFT City continue to require a Liquor Access Permit, issued after verification by an authorised official. Such employees can host up to 25 visitors, who may be issued temporary permits within GIFT City itself, provided the employee accompanies them. All consumers must be 21 years or older.

Licensed hotels and restaurants are permitted to serve alcohol anywhere within their premises, subject to strict compliance and record-keeping. Unconsumed liquor must be destroyed, and violations can lead to suspension or cancellation of licences. The licence fee remains ₹1 lakh, with a security deposit of ₹2 lakh.

Vinod Giri, director general of the Brewers Association of India, termed the policy as an acknowledgement of alcohol's role in social and business engagement. "Banning alcohol outright punishes responsible consumers and drives the trade underground," he said, arguing that prohibition narratives have lost relevance in modern economies.

As Gujarat positions Gujarat International Finance Tec-City (GIFT City) as India's global financial hub, the state government has further eased liquor consumption rules within the enclave, signalling a pragmatic shift aimed at attracting multinational firms and investments, and ensuring hospitality growth.

The latest move removes one of the key friction points for visitors, temporary liquor permits, while allowing licensed hotels and restaurants operational flexibility. Industry stakeholders see the changes as part of a broader effort to align GIFT City's social and business environment with international expectations.

Anant S Iyer, director general of the Confederation of Indian Alcoholic Beverage Companies (CIABC), said the relaxation would help attract global companies and professionals. "When we talk about India integrating into a global village, we need to provide world-class infrastructure and

services. Progressive steps like these make that possible," he said, adding that the move would boost investments, job creation, hospitality, MICE (meetings, incentives, conferences, and exhibitions) activity, and tax

## Sebi's Mumbai space quest ends, MMRDA allots BKC plot

VIKAS DHOOT &amp; KHUSHBOO TIWARI

New Delhi/Mumbai, 23 December

The stock market regulator's future expansion plans have got a fillip with the Mumbai Metropolitan Region Development Authority (MMRDA) allotting it a new plot close to its headquarters in Mumbai's tony financial hub, Bandra Kurla complex or BKC.

The Securities and Exchange Board of India (Sebi) had been on the lookout for a land parcel to ramp up its operations, overseeing India's fast-expanding securities market, for a while now. That quest has now ended with the MMRDA conveying to Sebi that it has decided to set aside a 4,000-square metre plot for the regulator for a sum of ₹800 crore, according to a

source aware of the development. The allotment is being done at a concessional rate offered to similar institutions.

"Sebi is building its capacity as it will require more space as well as resources going forward, especially with the proposed Securities Market Code mooted expedited timelines for carrying out investigations into market misconduct. The additional area near the headquarters will help create room for additional manpower and technological capacity to enhance surveillance and other core operations of the regulator," the source explained.

Currently, Sebi has two office premises in BKC, including its headquarters. Additionally, it has one office at Nariman Point in the



financial capital, as per the regulator's annual report. The regulator may need to spend about ₹400 crore to ₹500 crore to construct the building and other facilities at the new plot. Sebi has over a thousand employees, nearly 92 per cent of whom sit at the head office while others are in regional offices in

Delhi, Chennai, Kolkata, and Ahmedabad.

Experts have also noted that once the Securities Market Code, 2025 is implemented, the market regulator need to strengthen its workforce further to cope with some of the new provisions like creating an Ombudsman to resolve investor grievances and the 180-day deadline mooted for probes into market entities and intermediaries.

Finance Minister Nirmala Sitharaman had introduced the Code in the recently concluded winter session, and it has been referred to the Standing Committee of Parliament on Finance.

Another source said that Sebi already has plans to invest more in human resources and technology

in a bid to hasten its investigations and processing of routine work.

The regulator has also laid out a plan to establish regional offices in cities like Lucknow, Hyderabad, Bengaluru, Jaipur, among others, as it seeks to enhance its regional presence at a time when the equity cult is spreading wider across India's States, including Tier-II and Tier-III cities and non-urban agglomerations.

Earlier this year in March, the MMRDA had allotted a plot at a prime location in BKC to the National Stock Exchange (NSE) for its expansion. BKC is home to major financial institutions in India — with offices of global banks, market entities, corporations and, of course, the market regulator.

## Real estate developers expect rate cut to spur housing sales

Real estate developers expect improved housing affordability to support sales momentum across major Indian cities, aided by lower home-loan rates following the Reserve Bank of India's repo rate cuts. According to Knight Frank India's affordability index, affordability improved in seven of eight top cities in 2025, even as residential sales (for QM 2025) dipped marginally year-on-year.

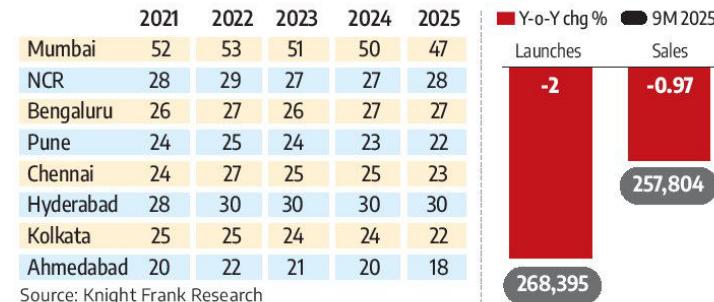
Ahmedabad remains the most affordable market, followed by Pune and Kolkata, while Mumbai saw a

notable improvement, breaching the 50 per cent stress threshold for the first time. NCR was the only market to see a slight decline in affordability due to premium-led price rises. Developers say easing rates, rising incomes, and stable macro conditions are sustaining demand. Knight Frank noted that, over the past few years, both weighted average prices and income levels have risen, even as home loan interest rates have followed the repo rate trajectory, which has declined 125 basis points this year. PRACHI PISAL



### Homebuyers' realty check

Affordability index or EMI-to-income ratio of leading eight cities of India (%)



257,804  
268,395

## TECHDIGEST

### Android Emergency Location Service now in India



### ChatGPT brings year-end wrap

ChatGPT has introduced a new year-end feature called "Your Year with ChatGPT." The feature provides users with a personalised overview of how they used the AI chatbot over the past year.

## NOTICE

### EXTRAORDINARY GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of PUNJAB & SIND BANK will be held on Wednesday, the 21<sup>st</sup> day of January, 2026 at 11.00 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM) (hereinafter referred to as "e-EGM") to transact the following special business:

Agenda Item No. 1: To approve Issue of Equity Shares by way of Qualified Institutional Placement up to an amount of Rs.3000 crore.

The deemed venue for the EGM shall be the Head Office of the Bank.

In compliance with the various Circulars issued by MCA, electronic copies of the Notice of the e-EGM will be sent to all the shareholders whose email addresses are registered in the Banks Shareholding Records / Depository Participant(s) records. Shareholders holding shares in the dematerialized mode and whose email ids are not registered are requested to register their email addresses, mobile numbers with their depositaries through their Depository Participants. Shareholders holding shares in physical mode are requested to demat their holdings / furnish their email addresses and mobile numbers to the Bank's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd Noble Heights, 1<sup>st</sup> Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 Email: investorhelpdesk@in.mpms.mufg.com.

Shareholders holding shares in physical mode / electronic mode who have not registered their email ids and are desirous of receiving the Notice of the meeting by email may get their email temporarily registered by clicking the link: <https://web.in.mpms.mufg.com/EmailReg/EmailRegister.html>. The Notice of the meeting will also be uploaded on the Banks Website <https://punjabandsind.bank.in/> and on the website of the Stock Exchanges.

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the notice of the e-EGM through electronic voting system. The manner of remote voting for the shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the e-EGM notice. The details will be made available on the Banks Website <https://punjabandsind.bank.in/> to obtain such details.

Shareholders may please note that in terms of the aforementioned circulars, the Bank will not be sending physical copies of the e-EGM Notice to the shareholders.

By order of the Board of Directors  
For PUNJAB & SIND BANK  
Saket Mehrotra  
Company Secretary

Place: New Delhi  
Date: 23 December, 2025

## Vardhman

Delivering Excellence. Since 1945.

### VARDHMAN TEXTILES LIMITED

CIN: L17111PB1973PLC003345

Registered Office: Chandigarh Road, Ludhiana, Punjab, India 141010, Tel. No. 91-161-2228943-48

Fax No.: 91-161-2601048, Email: [secretarial.lud@vardhman.com](mailto:secretarial.lud@vardhman.com), Website: [www.vardhman.com](http://www.vardhman.com)

### VARDHMAN SPECIAL STEELS LIMITED

CIN: L27100PB2010PLC003390

Registered Office: Chandigarh Road, Ludhiana, Punjab, India 141010, Tel. No. 91-161-2228943-48

Fax No.: 91-161-2601048, Email: [secretarial.lud@vardhman.com](mailto:secretarial.lud@vardhman.com), Website: [www.vardhman.com](http://www.vardhman.com)

### VARDHMAN HOLDINGS LIMITED

CIN: L17111PB1962PLC002463

Registered Office: Chandigarh Road, Ludhiana, Punjab, India 141010, Tel. No. 91-161-2228943-48

Fax No.: 91-161-2601048, Email: [secretarial.lud@vardhman.com](mailto:secretarial.lud@vardhman.com), Website: [www.vardhman.com](http://www.vardhman.com)

### NOTICE TO SHAREHOLDERS - SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, shareholders are informed that a special window has been opened only for re-lodgement of transfer deeds along with physical share certificates which were

lodged prior to the deadline of 1st April, 2024 and were rejected due to deficiency in the documents /process or otherwise. This facility of re-lodgement will be available to the eligible physical shareholders till 6th January, 2026. Shareholders are requested to re-submit their transfer requests along with requisite documents with Company's Registrar and Share Transfer Agent - Alankit

Assignments Limited, Unit: Vardhman Textiles Limited/Vardhman Special Steels Limited/Vardhman Holdings Limited, 205-208, Anarkali Market, Jhandewalan Extension, New Delhi - 110056. E-mail Address: [rta@alankit.com](mailto:rta@alankit.com)

For Vardhman Textiles Limited

Sd/-

Sanjay Gupta

Company Secretary

For Vardhman Special Steels Limited

Sd/-

Sonam Dhingra

Company Secretary

For Vardhman Holdings Limited

Sd/-

Vikas Kumar

Director

Form No. INC-25A

Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director, Ministry of Corporate Affairs, South East Region, Hyderabad

In the matter of the Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of M/s. Yokogawa India Limited having its registered office at No. 96, Electronics City Complex, Hosur Road, Bangalore - 560100.

..... Applicant

Notice is hereby given to the general public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on December 23, 2025 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Ministry of Corporate Affairs, South East Region, Corporate Bhawan, 3<sup>rd</sup> Floor, Bandlaguda, Nagole, Tattianaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad-500 068, within 14 (fourteen) days from the date of publication of