



December 30, 2025

Scrip Code - 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULLSLTD

National Stock Exchange of India Limited

‘Exchange Plaza’,

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

Ref: Exchange intimation dated December 29, 2025.

Sub.: Advertisement - Dispatch of Postal Ballot Notice.

Dear Sir/Madam,

In furtherance to the stock exchange intimation dated December 29, 2025, we wish to inform that on completion of dispatch of Postal Ballot Notice in permitted mode on December 29, 2025, in compliance with applicable regulatory provisions, an advertisement in this regard has been published in Financial Express (English) and Jansatta (Hindi) newspapers on Tuesday, December 30, 2025.

Copies of advertisements published as aforesaid are enclosed, for reference.

We request you kindly take the above on record.

Thanking you,

for Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

Ram Mehar

Company Secretary

Encl: as above

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel/Fax:** 0124 6685800

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600

CIN: L51101HR2007PLC077999, **Website:** www.indiabulls.com, **Email:** secretarial@indiabulls.com

AFTER THE TARIFF TANTRUM

● INDIA HAS HEADROOM TO CUT DUTIES, BUT MUST KEEP ITS ECONOMIC SELF-INTEREST INTACT

KG NARENDRANATH

THE US UNDER Trump 2.0 unsettled the global economic order in 2025—with little regard for its own legacy as the world’s foremost advocate of free trade and open markets. The volatile temperament of the executive head of the world’s most powerful nation turned a mammoth tariff offensive into a whirlwind affair: outrageous threats followed by sudden retreats, interspersed with opaque deal-making.

It was never a level playing field. Trump kept conjuring up fresh moves against major trading partners. Most of them—including the EU, the UK, Japan and South Korea—capitulated with minimal protest and struck deals by July or early August, ahead of the August 27 deadline for country-specific “reciprocal tariffs”.

None of these arrangements honoured established international frameworks or the customary give-and-take of bilateral negotiations. But that was never Trump’s concern whose disdain for multilateral rules extended well beyond trade.

Trump’s dubious belief that running a trade surplus with the US amounts to an economic crime was accepted by almost everyone—except China and India. Beijing resisted by resolve; New Delhi by expediency. China, the principal early target alongside Canada and Mexico, mounted an effective counter. Trump was forced to retreat from his most extreme tariff proposals, and a truce emerged by late October. China’s leverage stemmed not only from its role as a low-cost supplier across a vast range of goods, but also from its dominance in rare earths and critical minerals—inputs vital to new-age manufacturing.

India’s experience was markedly different. Additional tariffs imposed over MFN rates reached a punitive 50%—including a 25% reciprocal tariff and an equal penalty for Russian oil purchases—effective mid-September. This was unexpected, especially since New Delhi was among the first to open dialogue after Trump announced the so-called “Liberation Day tariffs” in early April.

An India-US bilateral trade agreement (BTA), agreed in principle during Prime Minister Narendra Modi’s February visit to Washington and expected to be signed by autumn, remains elusive. India’s refusal to endorse Trump’s repeated claims of halting “Operation Sindoor” may have irked him, but the prolonged delay—despite multiple rounds of talks—points to deeper disagreements.



SUNEESH K

HEADLINES OF THE YEAR

TRUMP’S BELIEF THAT RUNNING A TRADE SURPLUS WITH US IS AN ECONOMIC CRIME WAS ACCEPTED BY ALMOST EVERYBODY, EXCEPT CHINA AND INDIA

New Delhi’s determination to protect vulnerable domestic constituencies, particularly farmers and livestock breeders, appears to have prevented Trump from securing a deal he could project as a political victory.

At the same time, India

has made pragmatic overtures. Russian oil imports have been gradually moderated; defence and energy purchases from the US scaled up; nuclear patents allowed; supplier liabilities capped; and the ability of nuclear plant operators to sue material suppliers circumscribed. Plans are under way to dilute “public safeguard” provisions in India’s IPR laws. Earlier, India scrapped equalisation levies on overseas e-commerce and digital service providers, benefiting Big Tech. Reports suggest that duty-free or low-duty imports of US soyabean and corn may be permitted, though dairy—especially liquid milk—remains protected.

Taking stock of 2025, Trump’s tariff assault has not unravelled as quickly as expected. The US economy beat forecasts, with GDP growth of 3.8% in the June quarter and 4.3% in September. Consumer spending remained resilient, aided by a booming stock market that disproportionately benefited high-income households. The trade deficit narrowed sharply—from a peak of \$136.4 billion in March to \$53 billion by September.

Average effective import tariffs jumped from 2.5% in January to 27% by April, before easing to just under 17%—still a 90-year high. Tariff revenues nearly tripled, potentially adding over

\$250 billion to government coffers for the year.

Such numbers allow Trump to argue that his policies reclaimed “stolen wealth” and narrowed the trade gap. Yet consumer sentiment remains subdued. Persistently high prices are likely to weigh on spending in coming quarters, and US consumers—not exporters—will ultimately bear the brunt of the tariffs.

For now, India’s merchandise exports to the US have rebounded—from a steep fall during May–September to an unexpected 22% rise in November. But this recovery is driven by temporary factors: clearing backlogs, shifting to less substitutable products, and absorbing margin pressure to retain long-standing customers. Exporters cannot endure such stratospheric tariffs indefinitely. If unresolved, trade could become a larger drag on India’s GDP, already heavily reliant on domestic demand.

India’s simple average MFN tariff of 17% is among the highest globally, though effective rates are far lower. Over 90% of Customs revenues come from less than 4% of tariff lines, and import duties account for just 3.8% of Union Budget receipts—no higher than in the US.

India therefore has room to cut tariffs across most lines. But indiscriminate reductions would be a mistake. Selective import substitution can still support domestic value creation. With greater experience in negotiating FTAs, India is rapidly expanding preferential trade—over 60% of imports could soon flow through such routes, up from less than a quarter today.

The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India’s strategy must be no different.

MARKETS

Small investors abound, stocks surge, IPOs thrive

25 YEARS OF THE MILLENNIUM

2000/FY2000 2015/FY2015 2025/FY2025

Market cap (₹ crore)

4,66,18,197

1,00,37,734

6,92,565

Sensex levels

84,560

26,118

3,972

Demat accounts (million)

3.4

28.8

212.8

MF AUMs (₹ crore)

80,80,369

12,74,835

99,326

Sensex survivors

- HUL
- ICICI
- Infosys
- ITC
- L&T
- M&M
- RIL
- SBI
- Tata Motors
- Tata Steel

Equity fund raise (IPOs+FPOs) (₹ crore)

2,953

13,614

1,75,000

Pre-placement offers at IIT-Delhi increase 33%

● Students secure 1,275 offers, over 1,140 placed so far

MANU KAUSHIK

New Delhi, December 29

THE PLACEMENT SEASON at IIT Delhi has started on a high note. By December 2025, students have secured 1,275 job offers, including over 300 pre-placement offers (PPOs), placing more than 1,140 individuals — a 33% rise in PPOs compared to last year.

The institute said 27 recruiters made double-digit offers on campus this year — up from 23 last year. Major recruiters included Amazon, American Express, Eternal Limited, Google, Goldman Sachs, JP Morgan, Meesho, Microsoft, Oracle, Qualcomm, Schlumberger, and Wells Fargo International Solutions.

Over 300 PPOs were received this year, up 33% from last year. PPOs are extended to interns for full-time roles post-graduation, and students accepting them typically do not participate in final placements. Students also received 35-plus international offers from organisations based in Japan, the Netherlands, Singapore, the UAE, and the UK — slightly lower than the 50-plus offers from 15 recruiters last year.

“The consistent performance of our students reflects their academic rigour, adaptability, and readiness for industry challenges. We thank our recruiting partners for their continued trust and congratulate our students for their dedication and resilience,” said Naresh V. Datla, professor-in-charge of the Office of Career Services (OCS) at IIT Delhi.

IIT Delhi began its 2025–26 placement season on December 1, and the drive will continue till May-end, with more companies

CAMPUS BUZZ



27 recruiters gave double-digit offers

■ Top recruiters: Amazon, Google, Microsoft, JP Morgan, Goldman Sachs.

35+ international offers from 5 countries

■ OCS aims for more diverse recruitment

■ Other IITs: Kanpur 672, Roorkee 555, Madras 300+ companies

■ Placements started Dec 1, continue till May

expected to visit the campus. “OCS continues to strengthen collaborations with a diverse set of recruiters and job roles and expects more companies to recruit in the upcoming phase of the placement season to support our students’ job aspirations,” said Suresh Neelakantan, co-professor-in-charge of the OCS.

Meanwhile, other IITs have also reported a strong start to their placement drives. IIT Kanpur received 672 job offers on the first day, up 16% from last year. IIT Roorkee began its season with 555 offers from 116 companies, including eight international ones, in the first two days. IIT Bombay and IIT Madras are also conducting placements, with the latter seeing over 300 companies register so far this year.

Ronaldo chases 1,000 goals

CRISTIANO RONALDO has expressed his determination to score 1,000 goals by the end of his career. And the 40-year-old Portugal superstar is in no doubt he’ll get there. “I will reach that number for sure, if no injuries,” Ronaldo said late Sunday at the Globe Soccer

Awards in Dubai, where he was named as the best player in the West Asia. Ronaldo moved onto 956 career goals by scoring twice for Al-Nassr in the Saudi Pro League on Saturday. His tally includes men’s international record of 143 goals for Portugal. AP

Indiabulls

Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC07999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog, Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretarial@indiabulls.com, Tel/Fax: 0124 6685800

POSTAL BALLOT NOTICE AND REMOTE E-VOTING

Notice is hereby given that Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) (“the Company”) has, on December 29, 2025 completed the dispatch of Postal Ballot Notice dated December 26, 2025 to its Members, under Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of Chapter VII of the Companies (Management and Administration) Rules, 2014, for seeking the consent of the members of the Company by way of Special/Ordinary Resolutions for the businesses set out in the said notice, to be transacted by postal ballot through voting by electronic means.

In compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 26, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in conformity with the applicable regulatory requirements, the Postal Ballot Notice has been sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company’s Registrar & Share Transfer Agent (“RTA”) (in case of shares held in physical form), as on December 26, 2025 (cut-off date).

In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform through KFin Technologies Limited (“KFINTECH”) RTA of the company. The procedure for e-voting is available in the said Notice and on the e-voting website: <https://evoting.kfintech.com>.

Notice is further given that the e-voting will commence on Tuesday, December 30, 2025 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Wednesday, January 28, 2026. The e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, January 28, 2026.

The cut-off date for the purpose of e-voting has been fixed as Friday, December 26, 2025. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of e-voting.

Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through e-voting by registering their e-mail ID and applying to the Company or Company’s RTA by submitting the Form ISR-1 or contact KFINTECH at toll free no. 1800 309 4001 and e-mail ID: evoting@kfintech.com or Mr. Ram Mehar, Company Secretary of the Company, Plot No. 108, 5th Floor, IT Park, Phase 1, Udyog Vihar, Gurgaon - 122016, at secretarial@indiabulls.com or at Telephone No. +0124 6685800. Detailed instructions are provided in the Notice.

Postal Ballot Notice along with Explanatory Statement including e-voting instructions can be downloaded from the “Investors’ section” on Company’s website: www.indiabulls.com or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on www.indiabulls.com, <https://evoting.kfintech.com>, www.bseindia.com and www.nseindia.com.

The Results shall be declared along with the Scrutinizers’ Report on or before January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company’s website www.indiabulls.com and on the website of KFINTECH i.e. <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges where the Company’s shares are listed.

By Order of the Board For Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) Sd/-

Place: Gurugram Date: December 29, 2025

Ram Mehar Company Secretary

TATA POWER
(Corporate Contracts Department)
2nd Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.

A) Design, Engineering, Supply, Erection and Commissioning of Earthing system at various Transmission Receiving Stations in Mumbai Region (Package Ref. No: CC26SVP034).

B) Renovation work for Control room & Conference room at Tata Power Saki Receiving Station (Package Ref No: CC26SVP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. **Wednesday, 7th January 2026**. Vendors may participate in one or more than one tender package mentioned above.

For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum/s if any, to the said tender will be published on Tender section of above website (Tata Power → Business Associates → Tender Documents) only.

CREST VENTURES LIMITED
Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai – 400 021
CIN: L99999MH1982PLC102697
Website: www.crest.in Email: secretarial@crest.in
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NOTICE

Shareholders of the Company are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively the “MCA Circulars”) read with applicable SEBI Circulars, the Company has on December 29, 2025 completed the dispatch of Postal Ballot Notice, through electronic mail only to the shareholders whose e-mail IDs are registered with the Company/Depository Participants and whose names are recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the Depositories as on cut-off date, i.e., Friday, December 19, 2025 for seeking approval of the shareholders by Postal Ballot including remote e-voting (“E-voting”) by electronic means on the following Resolution:

Item No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Non-Executive, Independent Director of the Company	Special Resolution

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing E-voting facility to all its shareholders. The E-voting period will commence on Wednesday, December 31, 2025 at 9.00 a.m. (IST) and shall conclude on Thursday, January 29, 2026 at 5.00 p.m. (IST). Shareholders are requested to note that E-voting module will be disabled by NSDL at 5.00 p.m. on Thursday, January 29, 2026.

The result of the Postal Ballot will be announced on or before Monday, February 02, 2026. The said result along with the Scrutinizer’s Report would be intimated to NSE and BSE and will be uploaded on the Company’s website i.e., www.crest.in and on the website of NSDL i.e., www.evoting.nsdl.com.

In case, the shareholders have any queries or issues regarding E-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

By Order of the Board of Directors For Crest Ventures Limited Sd/-

Place: Mumbai Date: December 29, 2025

Namita Bapna Company Secretary

SHARAT NIDHI LIMITED
CIN No. U51396DL1942PLC000644
Regd. Office: 38, 2nd Floor, Asaf Ali Road, New Delhi 110002
E-Mail ID:- sharatnidhi@gmail.com

NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost his Share Certificates and application has been made to the Company by his legal heir to issue duplicate share certificates:

Name of the Shareholder	Father/Husband’s Name	No. of Shares held	Folio No.
Yedatore V Chandrasekhariah	Late Shri Viswanath Somayaji	250	13358

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificates without further intimation.

Place: New Delhi Date: December 29, 2025

For Bharat Nidhi Limited Sd/-
Company Secretary

Lokesh Machines Limited
Regd. Office: B-29, EEIE, Stage II, Balanagar, Hyderabad-500037
Phone No: 040-23079310, E-mail: coscecyl@lokeshmachines.com
Website: www.lokeshmachines.com CIN: L28219TG1983PLC004319

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE is hereby given to the members of Lokesh Machines Limited (“the Company”) pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), that the resolution seeking approval for regularization of Wg Cdr Kolikappadam Vadavathath Sani Babu (Retd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years, is proposed to be passed as a Special Resolution by the Members of Lokesh Machines Limited (“Company”) through Postal Ballot by voting through electronic means (“remote e-voting”) only

Details of Resolution	Regularization of Wg Cdr Kolikappadam Vadavathath Sani Babu (Retd) (DIN: 11356619) as a Non-Executive Independent Director for a term of five years Le from 31 st November, 2025 to 10 th November, 2030.
Type of Resolution	Special Resolution
Cut-off date for sending the notice to eligible shareholders	Friday, 26 th December, 2025
Cut-off date for determining eligibility for e-voting	Friday, 02 nd January, 2026 at 09:00 A.M. (IST)
E-voting start date and time	Saturday, 31 st January, 2026 at 05:00 P.M. (IST)
E-voting end date and time	

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice. An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. L. Dhananjaya Reddy (C/P No. 3752), of L.D. Reddy & Co, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, January 02, 2026, and ends at 5:00 p.m. (IST) on Saturday, January 31, 2026. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5.00 p.m. (IST) on Tuesday, February 03, 2026.

The said results along with the Scrutinizer’s Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company’s website www.lokeshmachines.com and on the website of National Securities Depository Limited (“NSDL”) <https://www.evoting.nsdl.com/>.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the aforesaid MCA and SEBI Circulars as amended from time to time.

For & on behalf of Board of Directors of Lokesh Machines Limited Sd/-

Place: Hyderabad Date: December 29, 2025

P. Kodanda Rami Reddy Company Secretary & Compliance Officer



Ahmedabad

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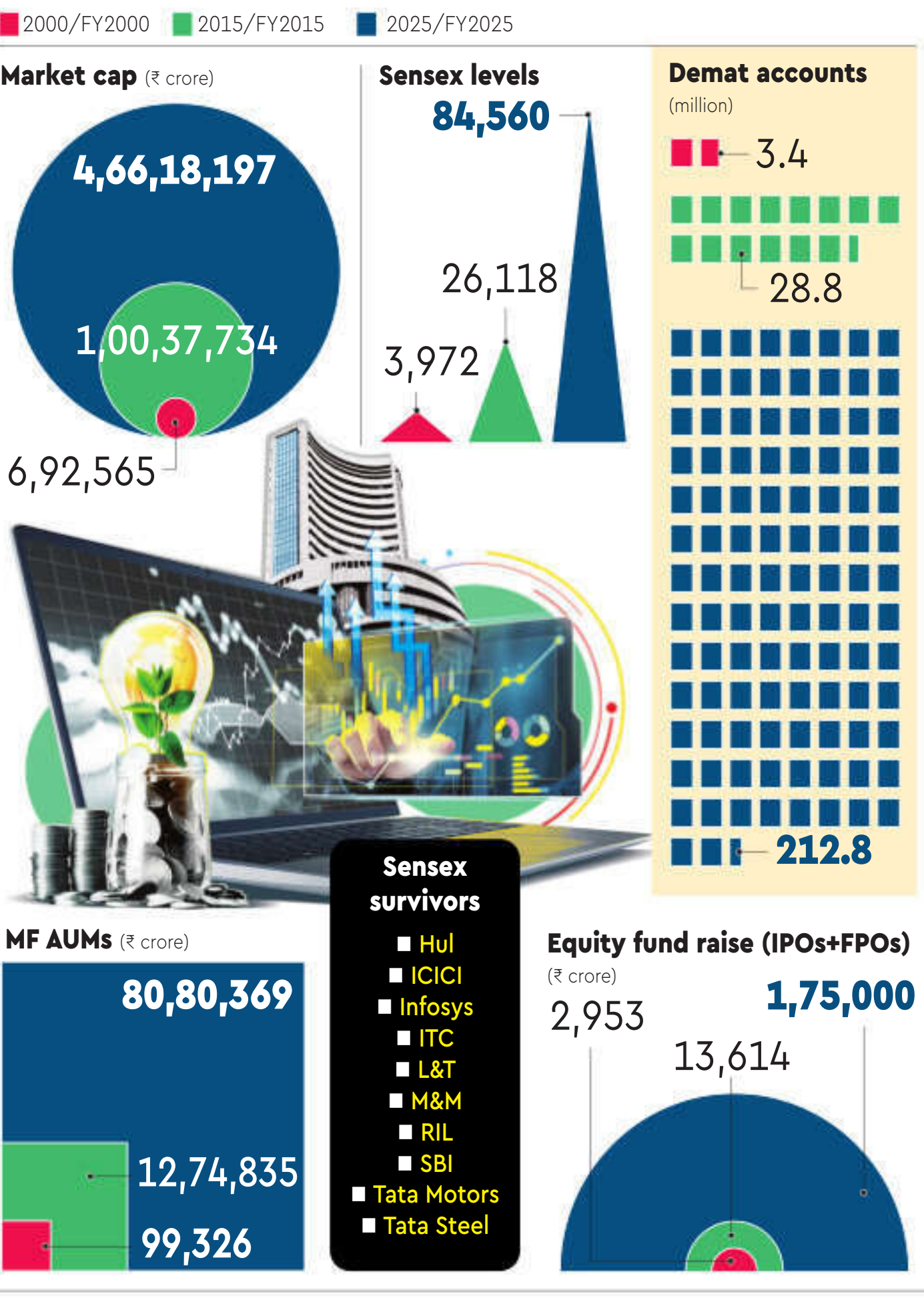
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MARKETS

Small investors abound, stocks surge, IPOs thrive

25 YEARS OF THE MILLENNIUM

India is now the world's fifth biggest stock market. A flourishing mutual fund culture has enabled small investors to participate in the equity market in large numbers. A deep IPO market has enabled firms to raise large sums of capital



Pre-placement offers at IIT-Delhi increase 33%

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MANU KAUSHIK
New Delhi, December 29

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"The consistent performance of our students reflects their academic rigour, adaptability, and readiness for industry challenges. We thank our recruiting partners for their continued trust and congratulate our students for their dedication and resilience," said Naresh V. Datla, professor-in-charge of the Office of Career Services (OCS) at IIT Delhi.

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CAMPUS BUZZ



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Top recruiters: Amazon, Google, Microsoft, JP Morgan, Goldman Sachs.

35+ international offers from 5 countries

OCS aims for more diverse recruitment

Other IITs: Kanpur 672, Roorkee 555, Madras 300+ companies

Placements started Dec 1, continue till May

expected to visit the campus. "OCS continues to strengthen collaborations with a diverse set of recruiters and job roles and expects more companies to recruit in the upcoming phase of the placement season to support our students' job aspirations," said Suresh Neelakantan, co-professor-in-charge of the OCS.

Meanwhile, other IITs have also reported a strong start to their placement drives. IIT Kanpur received 672 job offers on the first day, up 16% from last year. IIT Roorkee began its season with 555 offers from 116 companies, including eight international ones, in the first two days. IIT Bombay and IIT Madras are also conducting placements, with the latter seeing over 300 companies register so far this year.

Ronaldo chases 1,000 goals

CRISTIANO RONALDO has expressed his determination to score 1,000 goals by the end of his career. And the 40-year-old Portugal superstar is in no doubt he'll get there. "I will reach that number for sure, if no injuries," Ronaldo said late Sunday at the Globe Soccer

Awards in Dubai, where he was named as the best player in the West Asia. Ronaldo moved onto 956 career goals by scoring twice for Al-Nassr in the Saudi Pro League on Saturday. His tally includes men's international record of 143 goals for Portugal.

Indiabulls
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
(CIN: L51101HR2007PLC077999)
Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog, Vihar, Phase 1, Gurgaon - 122016, Haryana
Website: www.indiabulls.com,
E-mail: secretarial@indiabulls.com, Tel/Fax: 0124 6685800

POSTAL BALLOT NOTICE AND REMOTE E-VOTING
Notice is hereby given that Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("the Company") has, on December 29, 2025 completed the dispatch of Postal Ballot Notice dated December 26, 2025 to its Members, under Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of Chapter VII of the Companies (Management and Administration) Rules, 2014, for seeking the consent of the members of the Company by way of Special/Ordinary Resolutions for the businesses set out in the said notice, to be transacted by postal ballot through voting by electronic means.
In compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and in conformity with the applicable regulatory requirements, the Postal Ballot Notice has been sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent ("RTA") (in case of shares held in physical form), as on December 26, 2025 (cut-off date).
In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform through KFintech Technologies Limited ("KFINTECH") RTA of the company. The procedure for e-voting is available in the said Notice and on the e-voting website: <https://evoting.kfintech.com>.
Notice is further given that the e-voting will commence on Tuesday, December 30, 2025 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Wednesday, January 28, 2026. The e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, January 28, 2026.
The cut-off date for the purpose of e-voting has been fixed as Friday, December 26, 2025. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of e-voting.
Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through e-voting by registering their e-mail ID and applying to the Company or Company's RTA by submitting the Form ISR-1 or contact KFINTECH at toll free no. 1800 309 4001 and e-mail ID: evoting@kfintech.com or Mr. Ram Mehar, Company Secretary of the Company, Plot No. 108, 5th Floor, IT Park, Phase I, Udyog Vihar, Gurgaon - 122016, at secretarial@indiabulls.com or at Telephone No. +0124 6685800. Detailed instructions are provided in the Notice.
Postal Ballot Notice along with Explanatory Statement including e-voting instructions can be downloaded from the 'Investors' section' on Company's website: www.indiabulls.com or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on www.indiabulls.com, <https://evoting.kfintech.com>, www.bseindia.com and www.nseindia.com.
The Results shall be declared along with the Scrutinizer's Report on or before January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company's website www.indiabulls.com and on the website of KFINTECH i.e. <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges where the Company's shares are listed.
By Order of the Board
For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Sd/-
Ram Mehar
Company Secretary
Place: Gurugram
Date: December 29, 2025

TATA POWER
(Corporate Contracts Department)
2nd Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai:
A) Design, Engineering, Supply, Erection and Commissioning of Earthing system at various Transmission Receiving Stations in Mumbai Region (Package Ref. No: CC265VP034).
B) Renovation work for Control room & Conference room at Tata Power Sahi Receiving Station (Package Ref. No: CC265VP037).
Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. **Wednesday, 7th January 2026**. Vendors may participate in one or more than one tender package mentioned above.
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (Tata Power -> Business Associates -> Tender Documents) only.

CREST VENTURES LIMITED
Registered Office: 111, Maker Chambers IV,
11th Floor, Nariman Point, Mumbai - 400 021
CIN: L99999MH1982PLC102697
Website: www.crest.in Email: secretarial@crest.in
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NOTICE
Shareholders of the Company are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively the "MCA Circulars") read with applicable SEBI Circulars, the Company has on December 29, 2025 completed the dispatch of Postal Ballot Notice, through electronic mail only to the shareholders whose e-mail IDs are registered with the Company/Depository Participants and whose names are recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the Depositories as on cut-off date, i.e., Friday, December 19, 2025 for seeking approval of the shareholders by Postal Ballot including remote e-voting ("E-voting") by electronic means on the following Resolution:

Item No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Non-Executive, Independent Director of the Company	Special Resolution

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing E-voting facility to all its shareholders. The E-voting period will commence on Wednesday, December 31, 2025 at 9.00 a.m. (IST) and shall conclude on Thursday, January 29, 2026 at 5.00 p.m. (IST). Shareholders are requested to note that E-voting module will be disabled by NSDL at 5.00 p.m. on Thursday, January 29, 2026.
The result of the Postal Ballot will be announced on or before Monday, February 02, 2026. The said result along with the Scrutinizer's Report would be intimated to NSE and BSE and will be uploaded on the Company's website i.e., www.crest.in and on the website of NSDL i.e., www.evoting.nsdl.com.
In case, the shareholders have any queries or issues regarding E-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.
By Order of the Board of Directors
For Crest Ventures Limited
Sd/-
Namita Bapna
Company Secretary
Place: Mumbai
Date: December 29, 2025

BHARAT NIDHI LIMITED
CIN No. U51396DL1942PLC000644
Regd. Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002
E-Mail ID: bharatnidi1@gmail.com

NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost his Share Certificates and application has been made to the Company by his legal heir to issue duplicate share certificates:
Name of the Shareholder: Yedatore V Chandrasekhariah
Father/Husband's Name: Late Shri Viswanath Somayaji
No. of Shares held: 250
Folio No.: 13358
Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificates without further intimation.
Place: New Delhi
Date: December 29, 2025
For Bharat Nidhi Limited
Sd/-
Company Secretary

Lokesh Machines Limited
Regd. Office: B-29, EEIE, Stage II, Balanagar, Hyderabad-500037
Phone No: 040-23079310, E-mail: cosecy@lokeshmachines.com
Website: www.lokeshmachines.com CIN: L28219TG1983PLC004319

NOTICE OF POSTAL BALLOT AND E-VOTING
NOTICE is hereby given to the members of Lokesh Machines Limited ("the Company") pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the resolution seeking approval for regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years, is proposed to be passed as a Special Resolution by the Members of Lokesh Machines Limited ("Company") through Postal Ballot by voting through electronic means ("remote e-voting") only

Details of Resolution	Regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN: 11356619) as a Non-Executive Independent Director for a term of five years i.e from 1 st November, 2025 to 10 th November, 2030.
Type of Resolution	Special Resolution
Cut-off date for sending the notice to eligible shareholders	Friday, 26 th December, 2025
Cut-off date for determining eligibility for e-voting	Friday, 02 nd January, 2026 at 09:00 A.M. (IST)
E-voting start date and time	Saturday, 31 st January, 2026 at 05:00 P.M. (IST)
E-voting end date and time	

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.
An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. L. Dhananjaya Reddy (C.P. No. 3752), of L.D. Reddy & Co., Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
The remote e-voting period commences from 9.00 a.m. (IST) on Friday, January 02, 2026, and ends at 5:00 p.m. (IST) on Saturday, January 31, 2026. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Tuesday, February 03, 2026.
The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.lokeshmachines.com and on the website of National Securities Depository Limited ("NSDL") <http://www.evoting.nsdl.com/>.
The above information is being issued for the information and benefit of all the members of the Company and is in Compliance with the aforesaid MCA and SEBI Circulars as amended from time to time.
For & on behalf of Board of Directors of Lokesh Machines Limited
Sd/-
P. Kodanda Rami Reddy
Company Secretary & Compliance Officer
Place: Hyderabad
Date: December 29, 2025

AFTER THE TARIFF TANTRUM

INDIA HAS HEADROOM TO CUT DUTIES, BUT MUST KEEP ITS ECONOMIC SELF-INTEREST INTACT

KG NARENDRANATH

THE US UNDER Trump 2.0 unsettled the global economic order in 2025—with little regard for its own legacy as the world's foremost advocate of free trade and open markets. The volatile temperament of the executive head of the world's most powerful nation turned a mammoth tariff offensive into a whirlwind affair: outrageous threats followed by sudden retreats, interspersed with opaque deal-making.

It was never a level playing field. Trump kept conjuring up fresh moves against major trading partners. Most of them—including the EU, the UK, Japan and South Korea—capitulated with minimal protest and struck deals by July or early August, ahead of the August 27 deadline for country-specific "reciprocal tariffs".

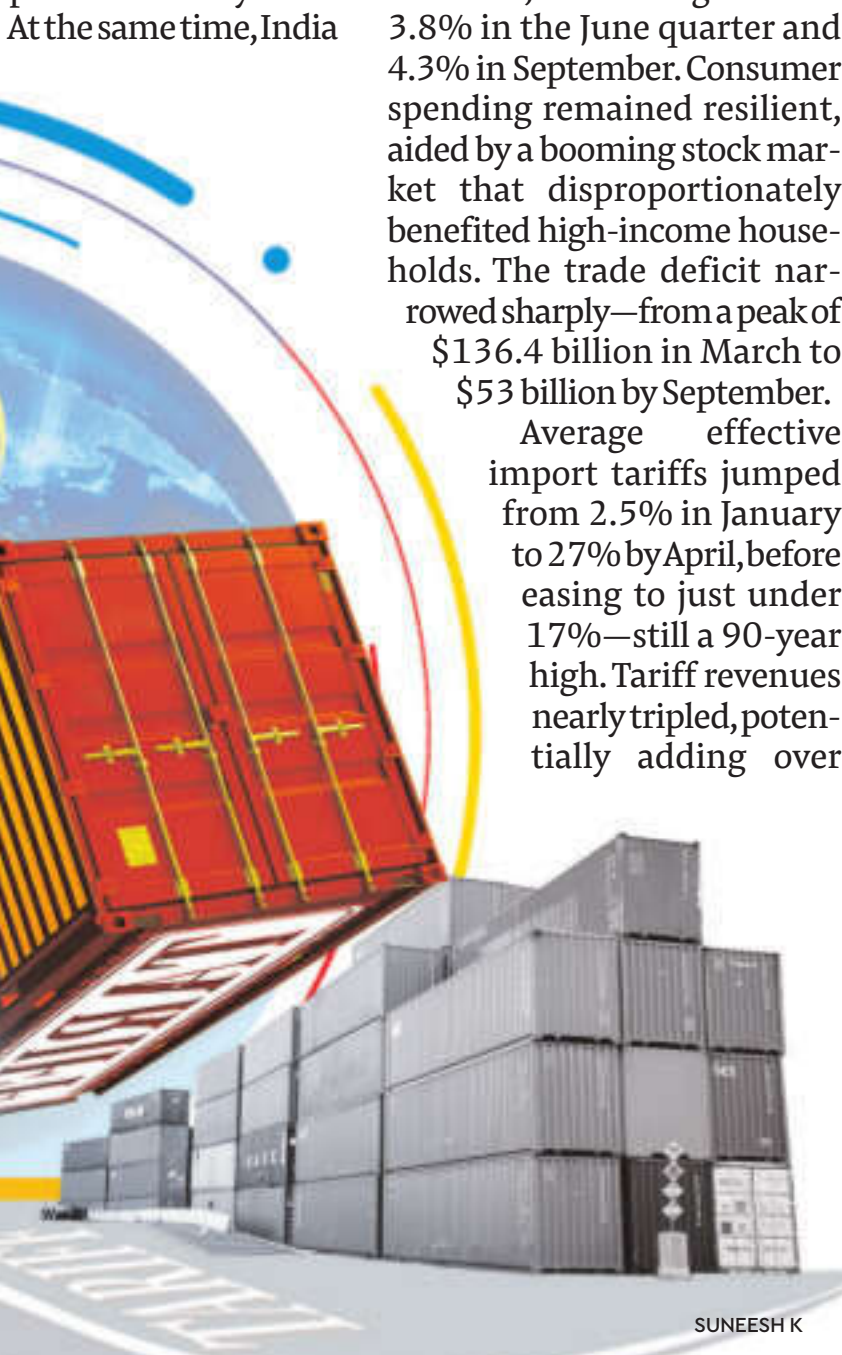
None of these arrangements honoured established international frameworks or the customary give-and-take of bilateral negotiations. But that was never Trump's concern whose disdain for multilateral rules extended well beyond trade.

Trump's dubious belief that running a trade surplus with the US amounts to an economic crime was accepted by almost everyone—except China and India. Beijing resisted by expediently. China, the principal early target alongside Canada and Mexico, mounted an effective counter. Trump was forced to retreat from his most extreme tariff proposals, and a truce emerged by late October. China's leverage stemmed not only from its role as a low-cost supplier across a vast range of goods, but also from its dominance in rare earths and critical minerals—inputs vital to new-age manufacturing.

India's experience was markedly different. Additional tariffs imposed over MFN rates reached a punitive 50%—including a 25% reciprocal tariff and an equal penalty for Russian oil purchases—effective mid-September. This was unexpected, especially since New Delhi was among the first to open dialogue after Trump announced the so-called "Liberation Day tariffs" in early April.

An India-US bilateral trade agreement (BTA), agreed in principle during Prime Minister Narendra Modi's February visit to Washington and expected to be signed by autumn, remains elusive. India's refusal to endorse Trump's repeated claims of halting "Operation Sindoor" may have irked him, but the prolonged delay—despite multiple rounds of talks—points to deeper disagreements.

New Delhi's determination to protect vulnerable domestic constituencies, particularly farmers and livestock breeders, appears to have prevented Trump from securing a deal he could project as a political victory.



SUNESH K

HEADLINES OF THE YEAR

TRUMP'S BELIEF THAT RUNNING A TRADE SURPLUS WITH US IS AN ECONOMIC CRIME WAS ACCEPTED BY ALMOST EVERYBODY, EXCEPT CHINA AND INDIA

has made pragmatic overtures. Russian oil imports have been gradually moderated; defence and energy purchases from the US scaled up; nuclear patents allowed; supplier liabilities capped; and the ability of nuclear plant operators to sue material suppliers circumscribed. Plans are under way to dilute "public safeguard" provisions in India's IP laws. Earlier, India scrapped equalisation levies on overseas e-commerce and digital service providers, benefiting Big Tech. Reports suggest that duty-free or low-duty imports of US soyabean and corn may be permitted, though dairy—especially liquid milk—remains protected.

Taking stock of 2025, Trump's tariff assault has not unravelled as quickly as expected. The US economy beat forecasts, with GDP growth of 3.8% in the June quarter and 4.3% in September. Consumer spending remained resilient, aided by a booming stock market that disproportionately benefited high-income households. The trade deficit narrowed sharply—from a peak of \$136.4 billion in March to \$53 billion by September.

Average effective import tariffs jumped from 2.5% in January to 27% by April, before easing to just under 17%—still a 90-year high. Tariff revenues nearly tripled, potentially adding over \$250 billion to government coffers for the year.

Such numbers allow Trump to argue that his policies reclaimed "stolen wealth" and narrowed the trade gap. Yet consumer sentiment remains subdued. Persistently high prices are likely to weigh on spending in coming quarters, and US consumers—not exporters—will ultimately bear the brunt of the tariffs.

For now, India's merchandise exports to the US have rebounded—from a steep fall during May–September to an unexpected 22% rise in November. But this recovery is driven by temporary factors: clearing backlogs, shifting to less substitutable products, and absorbing margin pressure to retain long-standing customers. Exporters cannot endure such stratospheric tariffs indefinitely. If unresolved, trade could become a larger drag on India's GDP, already heavily reliant on domestic demand.

India's simple average MFN tariff of 17% is among the highest globally, though effective rates are far lower. Over 90% of Customs revenues come from less than 4% of tariff lines, and import duties account for just 3.8% of Union Budget receipts—no higher than in the US.

India therefore has room to cut tariffs across most lines. But indiscriminate reductions would be a mistake. Selective import substitution can still support domestic value creation. With greater experience in negotiating FTAs, India is rapidly expanding preferential trade—over 60% of imports could soon flow through such routes, up from less than a quarter today.

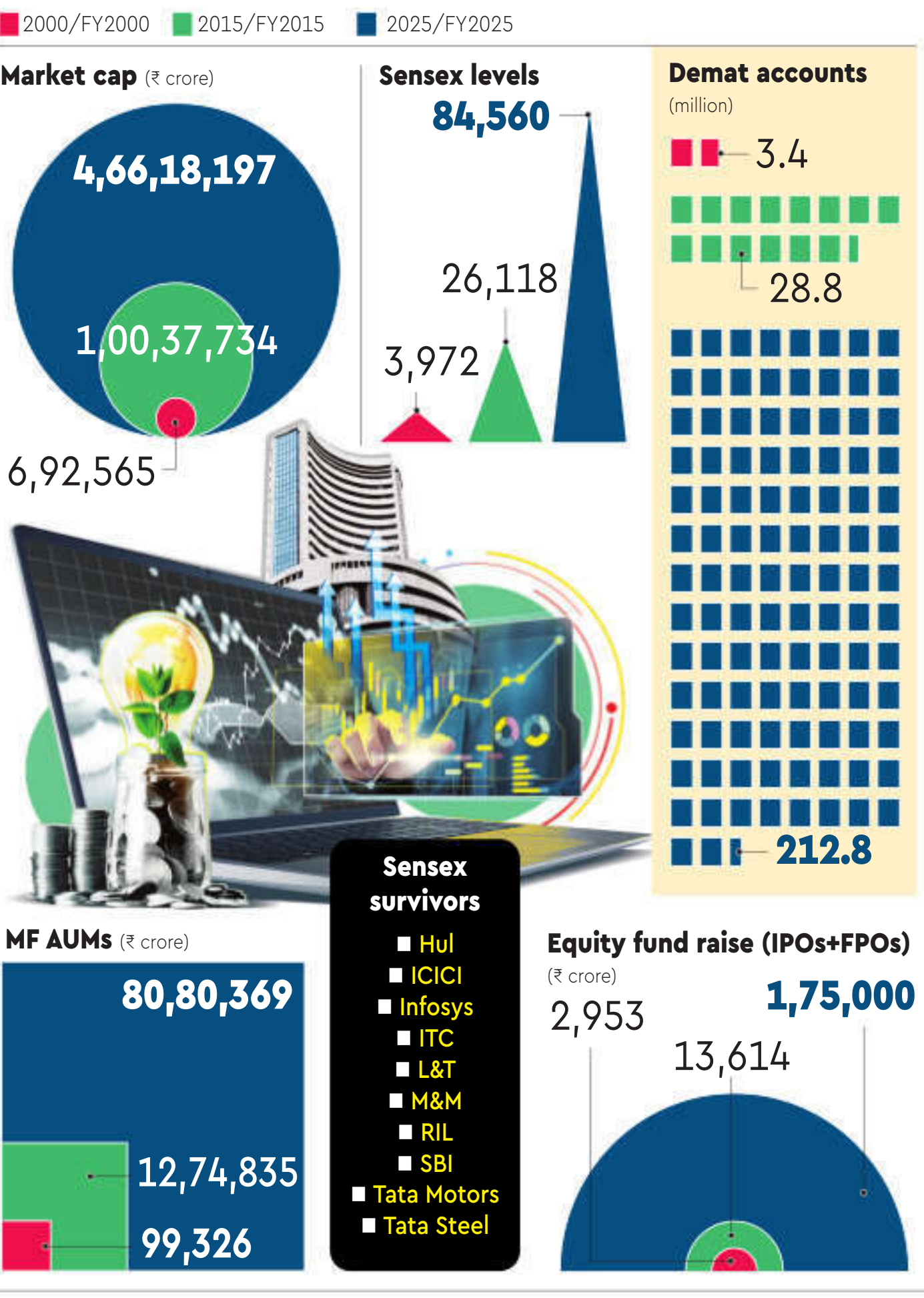
The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India's strategy must be no different.

MARKETS

Small investors abound, stocks surge, IPOs thrive

25 YEARS OF THE MILLENNIUM

India is now the world's fifth biggest stock market. A flourishing mutual fund culture has enabled small investors to participate in the equity market in large numbers. A deep IPO market has enabled firms to raise large sums of capital



Pre-placement offers at IIT-Delhi increase 33%

Students secure 1,275 offers, over 1,140 placed so far

MANU KAUSHIK
New Delhi, December 29

THE PLACEMENT SEASON at IIT Delhi has started on a high note. By December 2025, students have secured 1,275 job offers, including over 300 pre-placement offers (PPOs), placing more than 1,140 individuals — a 33% rise in PPOs compared to last year.

The institute said 27 recruiters made double-digit offers on campus this year — up from 23 last year. Major recruiters included Amazon, American Express, Eterna Limited, Google, Goldman Sachs, JP Morgan, Meesho, Microsoft, Oracle, Qualcomm, Schlumberger, and Wells Fargo International Solutions.

Over 300 PPOs were received this year, up 33% from last year. PPOs are extended to interns for full-time roles post-graduation, and students accepting them typically do not participate in final placements. Students also received 35-plus international offers from organisations based in Japan, the Netherlands, Singapore, the UAE, and the UK — slightly lower than the 50-plus offers from 15 recruiters last year.

"The consistent performance of our students reflects their academic rigour, adaptability, and readiness for industry challenges. We thank our recruiting partners for their continued trust and congratulate our students for their dedication and resilience," said Naresh V. Datla, professor-in-charge of the Office of Career Services (OCS) at IIT Delhi.

IIT Delhi began its 2025–26 placement season on December 1, and the drive will continue till May-end, with more companies

CAMPUS BUZZ



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expected to visit the campus. "OCS continues to strengthen collaborations with a diverse set of recruiters and job roles and expects more companies to recruit in the upcoming phase of the placement season to support our students' job aspirations," said Suresh Neelakantan, co-professor-in-charge of the OCS.

Meanwhile, other IITs have also reported a strong start to their placement drives. IIT Kanpur received 672 job offers on the first day, up 16% from last year. IIT Roorkee began its season with 555 offers from 116 companies, including eight international ones, in the first two days. IIT Bombay and IIT Madras are also conducting placements, with the latter seeing over 300 companies register so far this year.

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Awards in Dubai, where he was named as the best player in the West Asia. Ronaldo moved onto 956 career goals by scoring twice for Al-Nassr in the Saudi Pro League on Saturday. His tally includes men's international record of 143 goals for Portugal.

AP

Indiabulls

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In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform through KFin Technologies Limited ("KFINTech") RTA of the company. The procedure for e-voting is available in the said Notice and on the e-voting website: <https://evoting.kfintech.com>.

Notice is further given that the e-voting will commence on Tuesday, December 30, 2025 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Wednesday, January 28, 2026. The e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, January 28, 2026.

The cut-off date for the purpose of e-voting has been fixed as Friday, December 26, 2025. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of e-voting.

Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through e-voting by registering their e-mail ID and applying to the Company or Company's RTA by submitting the Form ISR-1 or contact KFINTech at toll free no. 1800 309 4001 and e-mail ID: evoting@kfintech.com or Mr. Ram Mehar, Company Secretary of the Company, Plot No. 108, 5th Floor, IT Park, Phase 1, Udyog Vihar, Gurgaon - 122016, at secretarial@indiabulls.com or at Telephone No. +0124 6685800. Detailed instructions are provided in the Notice.

Postal Ballot Notice along with Explanatory Statement including e-voting instructions can be downloaded from the "Investors" section on Company's website: www.indiabulls.com or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on www.indiabulls.com, <https://evoting.kfintech.com>, www.bseindia.com and www.nseindia.com.

The Results shall be declared along with the Scrutinizer's Report on or before January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company's website www.indiabulls.com and on the website of KFINTech i.e. <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges where the Company's shares are listed.

By Order of the Board For Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) Sd/- Ram Mehar Company Secretary Place: Gurugram Date: December 29, 2025

TATA POWER
(Corporate Contracts Department)
2nd Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

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A) Design, Engineering, Supply, Erection and Commissioning of Earthing system at various Transmission Receiving Stations in Mumbai Region (Package Ref. No: CC265VP034).

B) Renovation work for Control room & Conference room at Tata Power Sahi Receiving Station (Package Ref. No: CC265VP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. **Wednesday, 7th January 2026**. Vendors may participate in one or more than one tender package mentioned above. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (Tata Power -> Business Associates -> Tender Documents) only.

CREST VENTURES LIMITED
Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021
CIN: L99999MH1982PLC102697
Website: www.crest.in Email: secretarial@crest.in
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

Shareholders of the Company are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively the "MCA Circulars") read with applicable SEBI Circulars, the Company has on December 29, 2025 completed the dispatch of Postal Ballot Notice, through electronic mail only to the shareholders whose e-mail IDs are registered with the Company/Depository Participants and whose names are recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the Depositories as on cut-off date, i.e., Friday, December 19, 2025 for seeking approval of the shareholders by Postal Ballot including remote e-voting ("E-voting") by electronic means on the following Resolution:

Item No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Non-Executive, Independent Director of the Company	Special Resolution

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing E-voting facility to all its shareholders. The E-voting period will commence on Wednesday, December 31, 2025 at 9.00 a.m. (IST) and shall conclude on Thursday, January 29, 2026 at 5.00 p.m. (IST). Shareholders are requested to note that E-voting module will be disabled by NSDL at 5.00 p.m. on Thursday, January 29, 2026.

The result of the Postal Ballot will be announced on or before Monday, February 02, 2026. The said result along with the Scrutinizer's Report would be intimated to NSE and BSE and will be uploaded on the Company's website i.e., www.crest.in and on the website of NSDL i.e., www.evoting.nsdl.com. In case, the shareholders have any queries or issues regarding E-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

By Order of the Board of Directors For Crest Ventures Limited Sd/- Namita Bapna Company Secretary Place: Mumbai Date: December 29, 2025

BHARAT NIDHI LIMITED
CIN No. U51396DL1942PLC000644
Regd. Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002
E-Mail ID: bharatnidi1@gmail.com

NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost his Share Certificates and application has been made to the Company by its legal heir to issue duplicate share certificates:

Name of the Shareholder	Father/Husband's Name	No. of Shares held	Folio No.
Yedatore V Chandrasekhariah	Late Shri Viswanath Somayaji	250	13358

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificates without further intimation.

Place: New Delhi
Date: December 29, 2025

For Bharat Nidhi Limited Sd/-
Company Secretary

Lokesh Machines Limited
Regd. Office: B-29, EEIE, Stage II, Balanagar, Hyderabad-500037
Phone No: 040-23079310, E-mail: cosecy@lokeshmachines.com
Website: www.lokeshmachines.com CIN: L28219TG1983PLC004319

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE is hereby given to the members of Lokesh Machines Limited ("the Company") pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the resolution seeking approval for regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years, is proposed to be passed as a Special Resolution by the Members of Lokesh Machines Limited ("Company") through Postal Ballot by voting through electronic means ("remote e-voting") only.

Details of Resolution	Regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN: 11356619) as a Non-Executive Independent Director for a term of five years i.e from 1 st November, 2025 to 10 th November, 2030.
Type of Resolution	Special Resolution
Cut-off date for sending the notice to eligible shareholders	Friday, 26 th December, 2025
Cut-off date for determining eligibility for e-voting	Friday, 02 nd January, 2026 at 09:00 A.M. (IST)
E-voting start date and time	Saturday, 31 st January, 2026 at 05:00 P.M. (IST)
E-voting end date and time	

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. L. Dhananjaya Reddy (C.P. No. 3752), of L.D. Reddy & Co., Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, January 02, 2026, and ends at 5:00 p.m. (IST) on Saturday, January 31, 2026. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Tuesday, February 03, 2026.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.lokeshmachines.com and on the website of National Securities Depository Limited ("NSDL") <http://www.evoting.nsdl.com/>.

The above information is being issued for the information and benefit of all the members of the Company and is in Compliance with the aforesaid MCA and SEBI Circulars as amended from time to time.

For & on behalf of Board of Directors of Lokesh Machines Limited Sd/- P. Kodanda Rami Reddy Company Secretary & Compliance Officer Place: Hyderabad Date: December 29, 2025

AFTER THE TARIFF TANTRUM

INDIA HAS HEADROOM TO CUT DUTIES, BUT MUST KEEP ITS ECONOMIC SELF-INTEREST INTACT

KG NARENDRANATH

THE US UNDER Trump 2.0 unsettled the global economic order in 2025—with little regard for its own legacy as the world's foremost advocate of free trade and open markets. The volatile temperament of the executive head of the world's most powerful nation turned a mammoth tariff offensive into a whirlwind affair: outrageous threats followed by sudden retreats, interspersed with opaque deal-making.

It was never a level playing field. Trump kept conjuring up fresh moves against major trading partners. Most of them—including the EU, the UK, Japan and South Korea—capitulated with minimal protest and struck deals by July or early August, ahead of the August 27 deadline for country-specific "reciprocal tariffs".

None of these arrangements honoured established international frameworks or the customary give-and-take of bilateral negotiations. But that was never Trump's concern whose disdain for multilateral rules extended well beyond trade.

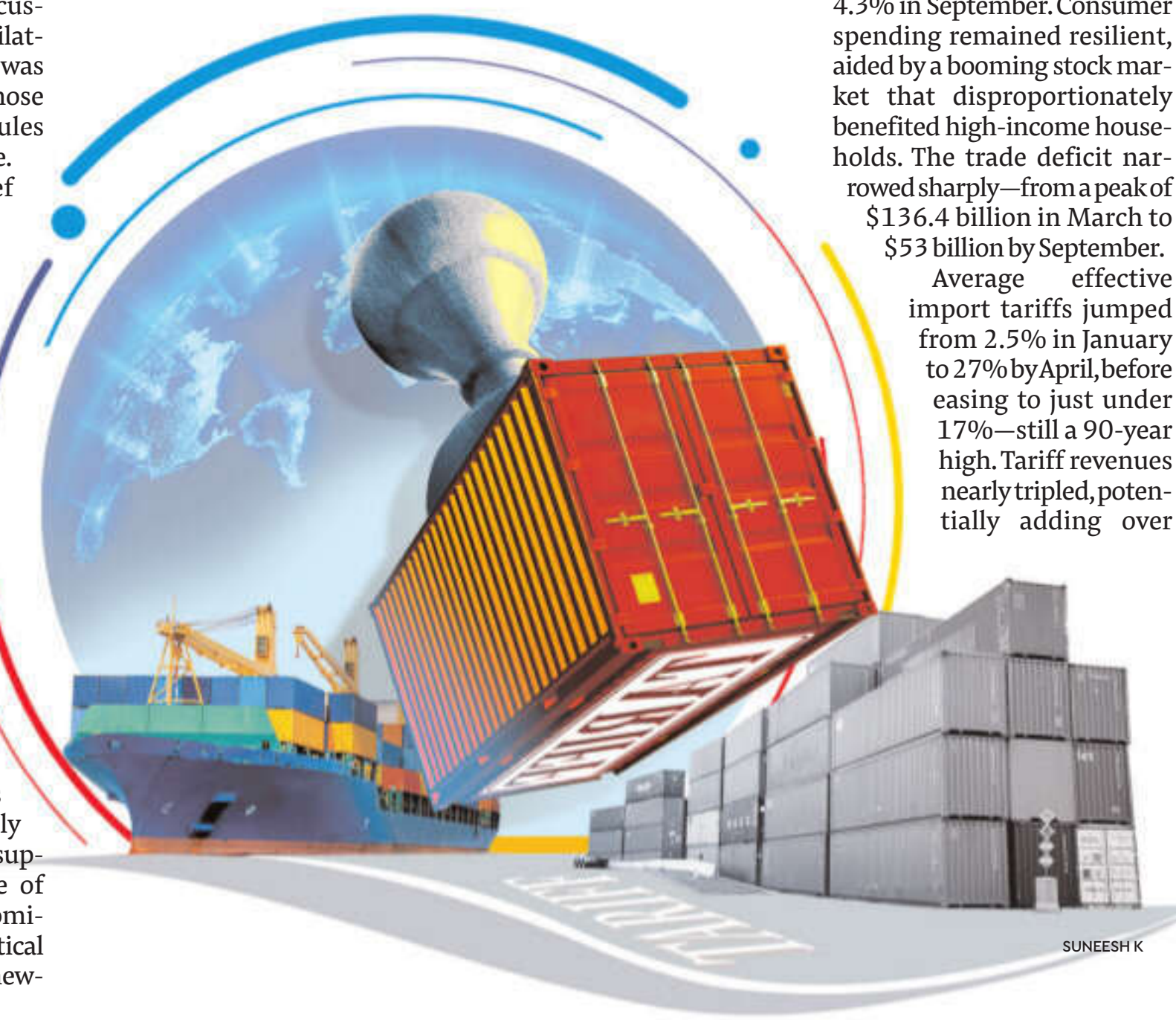
Trump's dubious belief that running a trade surplus with the US amounts to an economic crime was accepted by almost everyone—except China and India.

Beijing resisted by resolve; New Delhi by expediency. China, the principal early target alongside Canada and Mexico, mounted an effective counter.

Trump was forced to retreat from his most extreme tariff proposals, and a truce emerged by late October. China's leverage stemmed not only from its role as a low-cost supplier across a vast range of goods, but also from its dominance in rare earths and critical minerals—inputs vital to new-age manufacturing.

India's experience was markedly different. Additional tariffs imposed over MFN rates reached a punitive 50%—including a 25% reciprocal tariff and an equal penalty for Russian oil purchases—effective mid-September. This was unexpected, especially since New Delhi was among the first to open dialogue after Trump announced the so-called "Liberation Day tariffs" in early April.

An India-US bilateral trade agreement (BTA), agreed in principle during Prime Minister Narendra Modi's February visit to Washington and expected to be signed by autumn, remains elusive. India's refusal to endorse Trump's repeated claims of halting "Operation Sindoor" may have irked him, but the prolonged delay—despite multiple rounds of talks—points to deeper disagreements.



HEADLINES OF THE YEAR

TRUMP'S BELIEF THAT RUNNING A TRADE SURPLUS WITH US IS AN ECONOMIC CRIME WAS ACCEPTED BY ALMOST EVERYBODY, EXCEPT CHINA AND INDIA

New Delhi's determination to protect vulnerable domestic constituencies, particularly farmers and livestock breeders, appears to have prevented Trump from securing a deal he could project as a political victory.

At the same time, India

has made pragmatic overtures. Russian oil imports have been gradually moderated; defence and energy purchases from the US scaled up; nuclear patents allowed; supplier liabilities capped; and the ability of nuclear plant operators to sue material suppliers circumscribed. Plans are under way to dilute "public safeguard" provisions in India's IP laws. Earlier, India scrapped equalisation levies on overseas e-commerce and digital service providers, benefiting Big Tech. Reports suggest that duty-free or low-duty imports of US soyabean and corn may be permitted, though dairy—especially liquid milk—remains protected.

Taking stock of 2025, Trump's tariff assault has not unravelled as quickly as expected. The US economy beat forecasts, with GDP growth of 3.8% in the June quarter and 4.3% in September. Consumer spending remained resilient, aided by a booming stock market that disproportionately benefited high-income households. The trade deficit narrowed sharply—from a peak of \$136.4 billion in March to \$53.4 billion by September.

Average effective import tariffs jumped from 2.5% in January to 27% by April, before easing to just under 17%—still a 90-year high. Tariff revenues nearly tripled, potentially adding over

\$250 billion to government coffers for the year.

Such numbers allow Trump to argue that his policies reclaimed "stolen wealth" and narrowed the trade gap. Yet consumer sentiment remains subdued. Persistently high prices are likely to weigh on spending in coming quarters, and US consumers—not exporters—will ultimately bear the brunt of the tariffs.

For now, India's merchandise exports to the US have rebounded—from a steep fall during May–September to an unexpected 22% rise in November. But this recovery is driven by temporary factors: clearing backlogs, shifting to less substitutable products, and absorbing margin pressure to retain long-standing customers. Exporters cannot endure such stratospheric tariffs indefinitely. If unresolved, trade could become a larger drag on India's GDP, already heavily reliant on domestic demand.

India's simple average MFN tariff of 17% is among the highest globally, though effective rates are far lower. Over 90% of Customs revenues come from less than 4% of tariff lines, and import duties account for just 3.8% of Union Budget receipts—no higher than in the US.

India therefore has room to cut tariffs across most lines. But indiscriminate reductions would be a mistake. Selective import substitution can still support domestic value creation. With greater experience in negotiating FTAs, India is rapidly expanding preferential trade—over 60% of imports could soon flow through such routes, up from less than a quarter today.

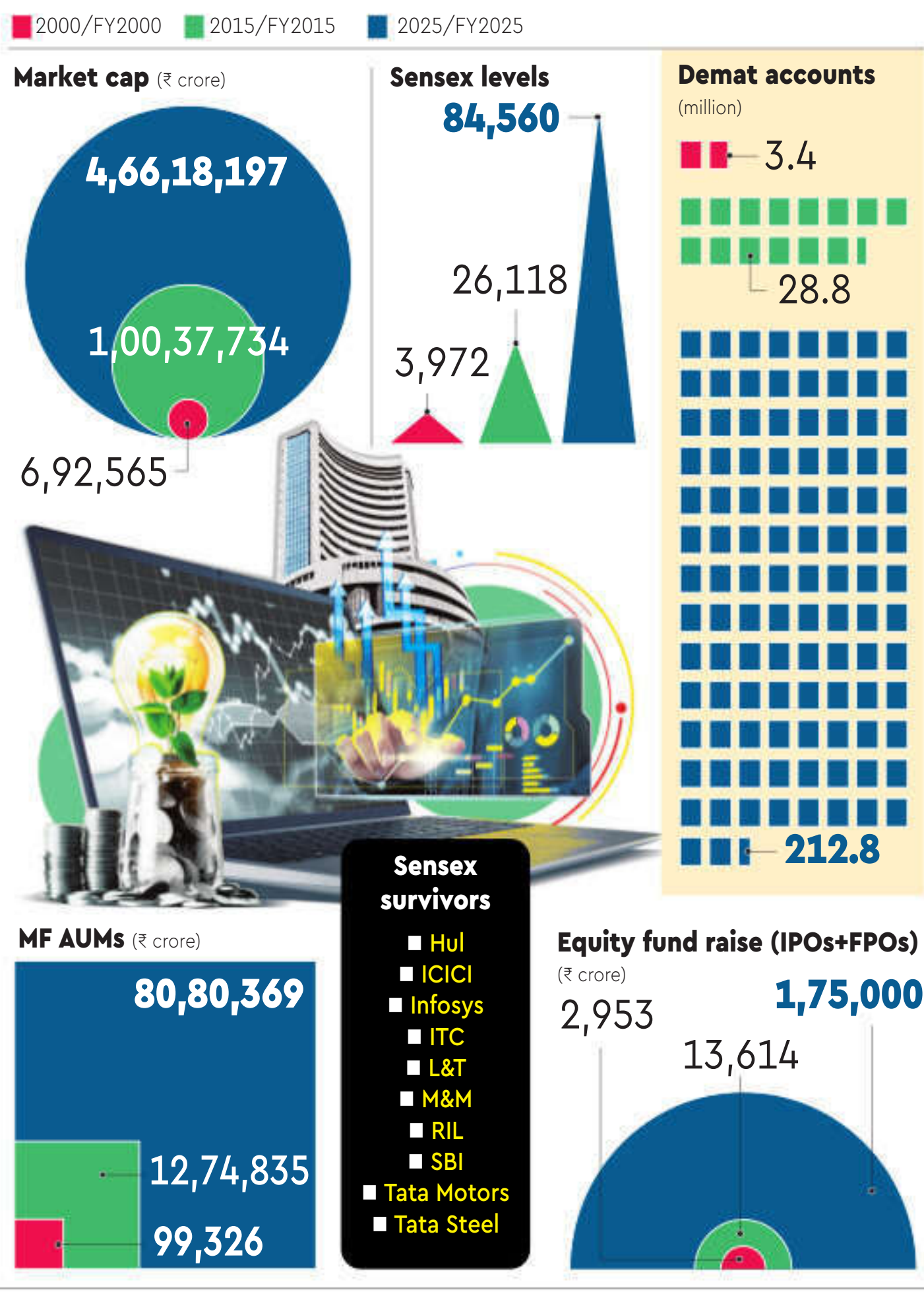
The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India's strategy must be no different.

MARKETS

Small investors abound, stocks surge, IPOs thrive

25 YEARS OF THE MILLENNIUM

India is now the world's fifth biggest stock market. A flourishing mutual fund culture has enabled small investors to participate in the equity market in large numbers. A deep IPO market has enabled firms to raise large sums of capital



Pre-placement offers at IIT-Delhi increase 33%

Students secure 1,275 offers, over 1,140 placed so far

MANU KAUSHIK
New Delhi, December 29

THE PLACEMENT SEASON at IIT Delhi has started on a high note. By December 2025, students have secured 1,275 job offers, including over 300 pre-placement offers (PPOs), placing more than 1,140 individuals — a 33% rise in PPOs compared to last year.

The institute said 27 recruiters made double-digit offers on campus this year — up from 23 last year. Major recruiters included Amazon, American Express, Eterna Limited, Google, Goldman Sachs, JP Morgan, Meesho, Microsoft, Oracle, Qualcomm, Schlumberger, and Wells Fargo International Solutions.

Over 300 PPOs were received this year, up 33% from last year. PPOs are extended to interns for full-time roles post-graduation, and students accepting them typically do not participate in final placements.

"The consistent performance of our students reflects their academic rigour, adaptability, and readiness for industry challenges. We thank our recruiting partners for their continued trust and congratulate our students for their dedication and resilience," said Naresh V. Datla, professor-in-charge of the Office of Career Services (OCS) at IIT Delhi.

IIT Delhi began its 2025–26 placement season on December 1, and the drive will continue till May-end, with more companies

CAMPUS BUZZ



27 recruiters gave double-digit offers

Top recruiters: Amazon, Google, Microsoft, JP Morgan, Goldman Sachs.

35+ international offers from 5 countries

OCS aims for more diverse recruitment

Other IITs: Kanpur 672, Roorkee 555, Madras 300+ companies

Placements started Dec 1, continue till May

expected to visit the campus. "OCS continues to strengthen collaborations with a diverse set of recruiters and job roles and expects more companies to recruit in the upcoming phase of the placement season to support our students' job aspirations," said Suresh Neelakantan, co-professor-in-charge of the OCS.

Meanwhile, other IITs have also reported a strong start to their placement drives. IIT Kanpur received 672 job offers on the first day, up 16% from last year. IIT Roorkee began its season with 555 offers from 116 companies, including eight international ones, in the first two days. IIT Bombay and IIT Madras are also conducting placements, with the latter seeing over 300 companies register so far this year.

Ronaldo chases 1,000 goals

CRISTIANO RONALDO has expressed his determination to score 1,000 goals by the end of his career. And the 40-year-old Portugal superstar is in no doubt he'll get there. "I will reach that number for sure, if no injuries," Ronaldo said late Sunday at the Globe Soccer

Awards in Dubai, where he was named as the best player in the West Asia. Ronaldo moved onto 956 career goals, scoring twice for Al-Nassr in the Saudi Pro League on Saturday. His tally includes men's international record of 143 goals

AP

Indiabulls

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog, Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretarial@indiabulls.com, Tel/Fax: 0124 6685800

POSTAL BALLOT NOTICE AND REMOTE E-VOTING

Notice is hereby given that Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("the Company") has, on December 29, 2025 completed the dispatch of Postal Ballot Notice dated December 26, 2025 to its Members, under Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of Chapter VII of the Companies (Management and Administration) Rules, 2014, for seeking the consent of the members of the Company by way of Special/Ordinary Resolutions for the businesses set out in the said notice, to be transacted by postal ballot through voting by electronic means.

In compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") and in conformity with the applicable regulatory requirements, the Postal Ballot Notice has been sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent ("RTA") (in case of shares held in physical form), as on December 26, 2025 (cut-off date).

In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform through KFin Technologies Limited ("KFINTech") RTA of the company. The procedure for e-voting is available in the said Notice and on the e-voting website: <https://evoting.kfintech.com>.

Notice is further given that the e-voting will commence on Tuesday, December 30, 2025 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Wednesday, January 28, 2026. The e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, January 28, 2026.

The cut-off date for the purpose of e-voting has been fixed as Friday, December 26, 2025. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of e-voting.

Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through e-voting by registering their e-mail ID and applying to the Company or Company's RTA by submitting the Form ISR-1 or contact KFINTech at toll free no. 1800 309 4001 and e-mail ID: evoting@kfintech.com or Mr. Ram Mehra, Company Secretary of the Company, Plot No. 108, 5th Floor, IT Park, Phase 1, Udyog Vihar, Gurgaon - 122016, at secretarial@indiabulls.com or at Telephone No.: 0124 6685800. Detailed instructions are provided in the Notice.

Postal Ballot Notice along with Explanatory Statement including e-voting instructions can be downloaded from the "Investors" section on Company's website: www.indiabulls.com or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on www.indiabulls.com, <https://evoting.kfintech.com>, www.bseindia.com and www.nseindia.com.

The Results shall be declared along with the Scrutinizers' Report on or before January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company's website www.indiabulls.com and on the website of KFINTech i.e. <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges where the Company's shares are listed.

By Order of the Board
For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Sd/-
Ram Mehra
Company Secretary

Place: Gurugram
Date: December 29, 2025

TATA

TATA POWER

(Corporate Contracts Department)

2nd Floor, Sahar Reliance Station, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.

A) Design, Engineering, Supply, Erection and Commissioning of Earthing system at various Transmission Receiving Stations in Mumbai Region (Package Ref: CC265VP034).

B) Renovation work for Control room & Conference room at Tata Power Sakri Receiving Station (Package Ref No: CC265VP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. Wednesday, 7th January 2026. Vendors may participate in one or more than one tender package mentioned above.

For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (Tata Power -> Business Associates -> Tender Documents) only.

CREST

CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV,
11th Floor, Nariman Point, Mumbai – 400 021
CIN: L99999MH1982PLC102697
Website: www.crest.in Email: secretarial@crest.in
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NOTICE

Shareholders of the Company are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable regulations of Securities and Exchange Board of India ("SEBI Listing Regulations") read with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively the "MCA Circulars") read with applicable SEBI Circulars, the Company has on December 29, 2025 completed the dispatch of Postal Ballot Notice, through electronic mail only to the shareholders whose e-mail IDs are registered with the Company/Depository Participants and whose names are recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the Depositories as on cut-off date, i.e., Friday, December 19, 2025 for seeking approval of the shareholders by Postal Ballot including remote e-voting ("E-voting") by electronic means on the following Resolution:

Item No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Jagdish Mohan Kipalani (DIN: 01673553) as Non-Executive, Independent Director of the Company	Special Resolution

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing E-voting facility to all its shareholders. The E-voting period will commence on Wednesday, December 31, 2025 at 9.00 a.m. (IST) and shall conclude on Thursday, January 29, 2026 at 5.00 p.m. (IST). Shareholders are requested to note that E-voting module will be disabled by NSDL at 5.00 p.m. on Thursday, January 29, 2026.

The result of the Postal Ballot will be announced on or before Monday, February 02, 2026. The said result along with the Scrutinizer's Report would be intimated to NSE and BSE and will be uploaded on the Company's website i.e., www.crest.in and on the website of NSDL i.e., www.evoting.nsdl.com.

In case, the shareholders have any queries or issues regarding E-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

By Order of the Board of Directors
For Crest Ventures Limited
Sd/-
Namita Bapna
Company Secretary

Place: Mumbai
Date: December 29, 2025

BHARAT NIDHI LIMITED

CIN No. U51396DL1942PLC000644
Regd. Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002
E-Mail ID - bharatnidihi1@gmail.com

NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost his Share Certificates and application has been made to the Company by his legal heir to issue duplicate share certificates:

Name of the Shareholder	Father/ Husband's Name	No. of Shares held	Folio No.
Yadavore V Chandrasekhariah	Lathe Sri Viswanath Somayaji	250	13358

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificates without further intimation.

For Bharat Nidhi Limited
Sd/-
Date: New Delhi
Date: December 29, 2025
Company Secretary

Lokesh Machines Limited

Regd. Office: B-29, EEIE, Stage II, Balanagar, Hyderabad-500037
Phone No: 040-23079310, E-mail: secretary@lokeshmachines.com
Website: www.lokeshmachines.com CIN: L29216TG1983PLC004319

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE is hereby given to the members of Lokesh Machines Limited ("the Company") pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time read with the General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the resolution seeking approval for regularization of Wg Cdr Kolakappadam Vadavathath Sanil Babu (Rtd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years, is proposed to be passed as a Special Resolution by the Members of Lokesh Machines Limited ("Company") through Postal Ballot by voting through electronic means ("remote e-voting") only

Details of Resolution	Regularisation of Wg Cdr Kolakappadam Vadavathath Sanil Babu (Rtd) (DIN: 11356619) as a Non-Executive Independent Director for a term of five years (i.e. from 11th November, 2025 to 10th November, 2030).
Type of Resolution	Special Resolution
Cut-off date for sending the notice to eligible shareholders	Friday, 26th December, 2025
Cut-off date for determining eligibility for e-voting	Friday, 02nd January, 2026 at 09:00 A.M. (IST)
E-voting start date and time	Saturday, 31st January, 2026 at 05:00 P.M. (IST)
E-voting end date and time	

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication is against or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. L. Dhananjaya Reddy (C.P. No. 3752), of L.D. Reddy & Co., Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on January 02, 2026, and ends at 5.00 p.m. (IST) on January 31, 2026. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5.00 p.m. (IST) on Tuesday, February 03, 2026.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.lokeshmachines.com and on the website of National Securities Depository Limited ("NSDL") <http://www.evoting.nsdl.com/>.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the aforesaid MCA and SEBI Circulars as amended from time to time.

For & on behalf of Board of Directors of Lokesh Machines Limited
Sd/-
P. Kodanda Rami Reddy
Company Secretary & Compliance Officer

Place: Hyderabad
Date: December 29, 2025

AFTER THE TARIFF TANTRUM

INDIA HAS HEADROOM TO CUT DUTIES, BUT MUST KEEP ITS ECONOMIC SELF-INTEREST INTACT

KG NARENDRANATH

THE US UNDER Trump 2.0 unsettled the global economic order in 2025—with little regard for its own legacy as the world’s foremost advocate of free trade and open markets. The volatile temperament of the executive head of the world’s most powerful nation turned a mammoth tariff offensive into a whirlwind affair: outrageous threats followed by sudden retreats, interspersed with opaque deal-making.

It was never a level playing field. Trump kept conjuring up fresh moves against major trading partners. Most of them—including the EU, the UK, Japan and South Korea—capitulated with minimal protest and struck deals by July or early August, ahead of the August 27 deadline for country-specific “reciprocal tariffs”.

None of these arrangements honoured established international frameworks or the customary give-and-take of bilateral negotiations. But that was never Trump’s concern whose disdain for multilateral rules extended well beyond trade.

Trump’s dubious belief that running a trade surplus with the US amounts to an economic crime was accepted by almost everyone—except China and India. Beijing resisted by resolve; New Delhi by expediency. China, the principal early target alongside Canada and Mexico, mounted an effective counter. Trump was forced to retreat from his most extreme tariff proposals, and a truce emerged by late October. China’s leverage stemmed not only from its role as a low-cost supplier across a vast range of goods, but also from its dominance in rare earths and critical minerals—inputs vital to new-age manufacturing.

India’s experience was markedly different. Additional tariffs imposed over MFN rates reached a punitive 50%—including a 25% reciprocal tariff and an equal penalty for Russian oil purchases—effective mid-September. This was unexpected, especially since New Delhi was among the first to open dialogue after Trump announced the so-called “Liberation Day tariffs” in early April.

An India-US bilateral trade agreement (BTA), agreed in principle during Prime Minister Narendra Modi’s February visit to Washington and expected to be signed by autumn, remains elusive. India’s refusal to endorse Trump’s repeated claims of halting “Operation Sindoor” may have irked him, but the prolonged delay—despite multiple rounds of talks—points to deeper disagreements.



SUNEESH K

HEADLINES OF THE YEAR

TRUMP’S BELIEF THAT RUNNING A TRADE SURPLUS WITH US IS AN ECONOMIC CRIME WAS ACCEPTED BY ALMOST EVERYBODY, EXCEPT CHINA AND INDIA

New Delhi’s determination to protect vulnerable domestic constituencies, particularly farmers and live-stock breeders, appears to have prevented Trump from securing a deal he could project as a political victory.

At the same time, India

has made pragmatic overtures. Russian oil imports have been gradually moderated; defence and energy purchases from the US scaled up; nuclear patents allowed; supplier liabilities capped; and the ability of nuclear plant operators to sue material suppliers circumscribed. Plans are under way to dilute “public safeguard” provisions in India’s IPR laws. Earlier, India scrapped equalisation levies on overseas e-commerce and digital service providers, benefiting Big Tech. Reports suggest that duty-free or low-duty imports of US soyabean and corn may be permitted, though dairy—especially liquid milk—remains protected.

Taking stock of 2025, Trump’s tariff assault has not unravelled as quickly as expected. The US economy beat forecasts, with GDP growth of 3.8% in the June quarter and 4.3% in September. Consumer spending remained resilient, aided by a booming stock market that disproportionately benefited high-income households. The trade deficit narrowed sharply—from a peak of \$136.4 billion in March to \$53 billion by September.

Average effective import tariffs jumped from 2.5% in January to 27% by April, before easing to just under 17%—still a 90-year high. Tariff revenues nearly tripled, potentially adding over

\$250 billion to government coffers for the year.

Such numbers allow Trump to argue that his policies reclaimed “stolen wealth” and narrowed the trade gap. Yet consumer sentiment remains subdued. Persistently high prices are likely to weigh on spending in coming quarters, and US consumers—not exporters—will ultimately bear the brunt of the tariffs.

For now, India’s merchandise exports to the US have rebounded—from a steep fall during May–September to an unexpected 2.2% rise in November. But this recovery is driven by temporary factors: clearing backlogs, shifting to less substitutable products, and absorbing margin pressure to retain long-standing customers. Exporters cannot endure such stratospheric tariffs indefinitely. If unresolved, trade could become a larger drag on India’s GDP, already heavily reliant on domestic demand.

India’s simple average MFN tariff of 17% is among the highest globally, though effective rates are far lower. Over 90% of Customs revenues come from less than 4% of tariff lines, and import duties account for just 3.8% of Union Budget receipts—no higher than in the US.

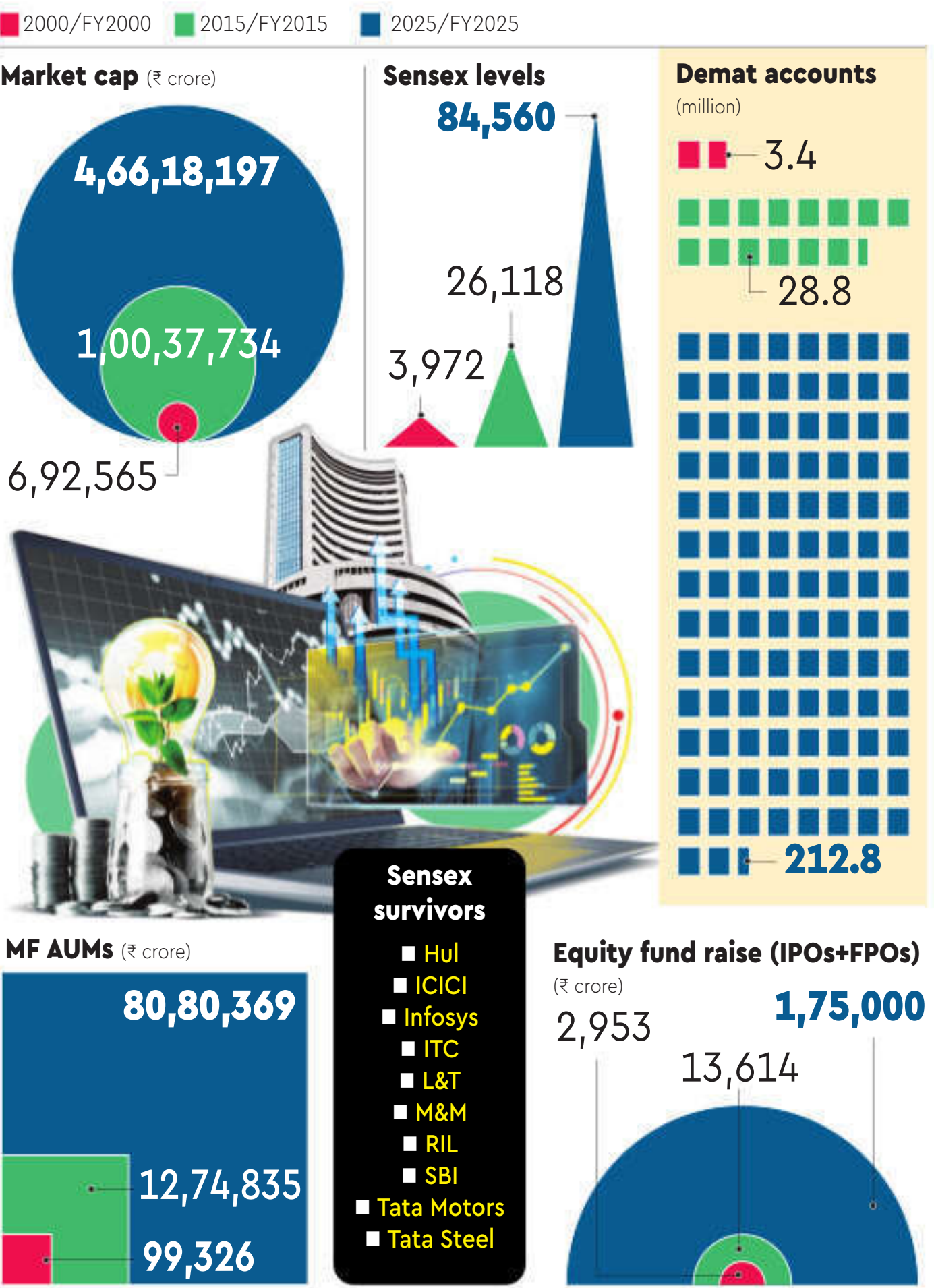
India therefore has room to cut tariffs across most lines. But indiscriminate reductions would be a mistake. Selective import substitution can still support domestic value creation. With greater experience in negotiating FTAs, India is rapidly expanding preferential trade—over 60% of imports could soon flow through such routes, up from less than a quarter today.

The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India’s strategy must be no different.

MARKETS

Small investors abound, stocks surge, IPOs thrive

25 YEARS OF THE MILLENNIUM



Pre-placement offers at IIT-Delhi increase 33%

Students secure 1,275 offers, over 1,140 placed so far

MANU KAUSHIK
New Delhi, December 29

THE PLACEMENT SEASON at IIT Delhi has started on a high note. By December 2025, students have secured 1,275 job offers, including over 300 pre-placement offers (PPOs), placing more than 1,140 individuals — a 33% rise in PPOs compared to last year.

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Ronaldo chases 1,000 goals

CRISTIANO RONALDO has expressed his determination to score 1,000 goals by the end of his career. And the 40-year-old Portugal superstar is in no doubt he’ll get there. “I will reach that number for sure, if no injuries,” Ronaldo said late Sunday at the Globe Soccer

Awards in Dubai, where he was named as the best player in the West Asia. Ronaldo moved onto 956 career goals by scoring twice for Al-Nassr in the Saudi Pro League on Saturday. His tally includes men’s international record of 143 goals for Portugal. AP

Indiabulls

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog, Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretarial@indiabulls.com, Tel/Fax: 0124 6685800

POSTAL BALLOT NOTICE AND REMOTE E-VOTING

Notice is hereby given that Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("the Company") has, on December 29, 2025 completed the dispatch of Postal Ballot Notice dated December 26, 2025 to its Members, under Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of Chapter VII of the Companies (Management and Administration) Rules, 2014, for seeking the consent of the members of the Company by way of Special/Ordinary Resolutions for the businesses set out in the said notice, to be transacted by postal ballot through voting by electronic means.

In compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and in conformity with the applicable regulatory requirements, the Postal Ballot Notice has been sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent ("RTA") (in case of shares held in physical form), as on December 26, 2025 (cut-off date).

In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform through KFin Technologies Limited ("KFINTech") RTA of the company. The procedure for e-voting is available in the said Notice and on the e-voting website: <https://evoting.kfintech.com>.

Notice is further given that the e-voting will commence on Tuesday, December 30, 2025 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Wednesday, January 28, 2026. The e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, January 28, 2026.

The cut-off date for the purpose of e-voting has been fixed as Friday, December 26, 2025. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of e-voting.

Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through e-voting by registering their e-mail ID and applying to the Company or Company's RTA by submitting the Form ISR-1 or contact KFINTech at toll free no. 1800 309 4001 and e-mail ID: evoting@kfintech.com or Mr. Ram Mehra, Company Secretary of the Company, Plot No. 108, 5th Floor, IT Park, Phase I, Udyog Vihar, Gurgaon - 122016, at secretarial@indiabulls.com or at Telephone No. +0124 6685800. Detailed instructions are provided in the Notice.

Postal Ballot Notice along with Explanatory Statement including e-voting instructions can be downloaded from the "Investors" section on Company's website: www.indiabulls.com or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on www.indiabulls.com, <https://evoting.kfintech.com>, www.bseindia.com and www.nseindia.com.

The Results shall be declared along with the Scrutinizers' Report on or before January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company's website www.indiabulls.com and on the website of KFINTech i.e. <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges where the Company's shares are listed.

By Order of the Board
For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Sd/-
Ram Mehra
Company Secretary

Place: Gurugram
Date: December 29, 2025

TATA

TATA POWER

(Corporate Contracts Department)

2nd Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1913PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai:
A) Design, Engineering, Supply, Erection and Commissioning of Earthing system at various Transmission Receiving Stations in Mumbai Region (Package Ref. No: CC265VP034).
B) Renovation work for Control room & Conference room at Tata Power Sakhi Receiving Station (Package Ref No: CC265VP037).
Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. Wednesday, 7th January 2026. Vendors may participate in one or more than one tender package mentioned above.
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's, if any, to the said tender will be published on Tender section of above website (Tata Power → Business Associates → Tender Documents) only.

CREST

VENTURES

CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV,
11th Floor, Nariman Point, Mumbai – 400 021
CIN: L99999MH1982PLC102697
Website: www.crest.in Email: secretarial@crest.in
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NOTICE

Shareholders of the Company are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively the "MCA Circulars") read with applicable SEBI Circulars, the Company has on December 29, 2025 completed the dispatch of Postal Ballot Notice, through electronic mail only to the shareholders whose e-mail IDs are registered with the Company/Depository Participants and whose names are recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the Depositories as on cut-off date, i.e., Friday, December 19, 2025 for seeking approval of the shareholders by Postal Ballot including remote e-voting ("E-voting") by electronic means on the following Resolution:

Item No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Non-Executive, Independent Director of the Company	Special Resolution

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing E-voting facility to all its shareholders. The E-voting period will commence on Wednesday, December 31, 2025 at 9.00 a.m. (IST) and shall conclude on Thursday, January 29, 2026 at 5.00 p.m. (IST). Shareholders are requested to note that E-voting module will be disabled by NSDL at 5.00 p.m. on Thursday, January 29, 2026.
The result of the Postal Ballot will be announced on or before Monday, February 02, 2026. The said result along with the Scrutinizer's Report would be intimated to NSE and BSE and will be uploaded on the Company's website i.e., www.crest.in and on the website of NSDL i.e., www.evoting.nsdl.com.
In case, the shareholders have any queries or issues regarding E-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.
By Order of the Board of Directors
For Crest Ventures Limited
Sd/-
Namita Bapna
Company Secretary

Place: Mumbai
Date: December 29, 2025

BHARAT NIDHI LIMITED

CIN No. U51396DL1942PLC000644
Regd. Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002
E-Mail ID:- bharatnidi1@gmail.com

NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost his Share Certificates and application has been made to the Company by its legal heir to issue duplicate share certificates:

Name of the Shareholder	Father/ Husband's Name	No. of Shares held	Folio No.
Yedatore V Chandrasekhariah	Late Shri Viewanath Somayaji	250	13358

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice, else the Company will proceed to issue duplicate certificates without further intimation.

Place: New Delhi
Date: December 29, 2025

For Bharat Nidhi Limited
Sd/-
Company Secretary

Lokesh Machines Limited

Regd. Office: B-29, EEIE, Stage II, Balanagar, Hyderabad-500037
Phone No: 040-23079310, E-mail: coscy@lokeshmachines.com
Website: www.lokeshmachines.com CIN: L28219TG1983PLC004319

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE is hereby given to the members of Lokesh Machines Limited ("the Company") pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the resolution seeking approval for regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years, is proposed to be passed as a Special Resolution by the Members of Lokesh Machines Limited ("Company") through Postal Ballot by voting through electronic means ("remote e-voting") only

Details of Resolution	Regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN: 11356619) as a Non-Executive Independent Director for a term of five years i.e from 11 th November, 2025 to 10 th November, 2030.
Type of Resolution	Special Resolution
Cut-off date for sending the notice to eligible shareholders	Friday, 26 th December, 2025
Cut-off date for determining eligibility for e-voting	Friday, 02 nd January, 2026 at 09:00 A.M. (IST)
E-voting start date and time	Saturday, 31 st January, 2026 at 05:00 P.M. (IST)

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.
An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. L. Dhananjaya Reddy (C.P. No. 3752), of L.D. Reddy & Co., Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
The remote e-voting period commences from 9.00 a.m. (IST) on Friday, January 02, 2026, and ends at 5.00 p.m. (IST) on Saturday, January 31, 2026. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Tuesday, February 03, 2026.
The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.lokeshmachines.com and on the website of National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com/>.
The above information is being issued for the information and benefit of all the members of the Company and is in Compliance with the aforesaid MCA and SEBI Circulars as amended from time to time.

For & on behalf of Board of Directors of
Lokesh Machines Limited
Sd/-
P. Kodanda Rami Reddy
Company Secretary & Compliance Officer

Place: Hyderabad
Date: December 29, 2025

AFTER THE TARIFF TANTRUM

INDIA HAS HEADROOM TO CUT DUTIES, BUT MUST KEEP ITS ECONOMIC SELF-INTEREST INTACT

KG NARENDRANATH

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SUNESH K

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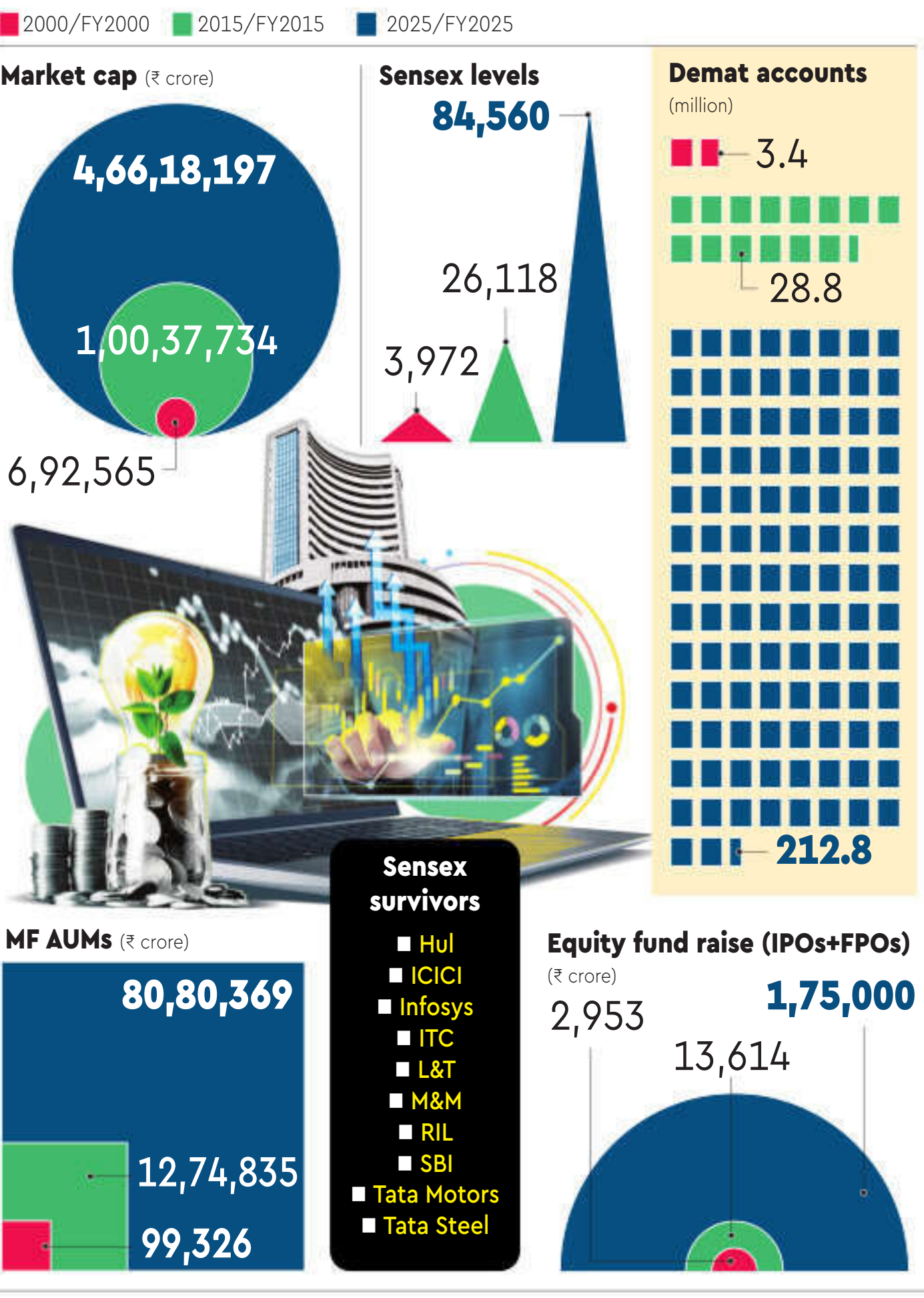
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Small investors abound, stocks surge, IPOs thrive

25 YEARS OF THE MILLENNIUM

India is now the world's fifth biggest stock market. A flourishing mutual fund culture has enabled small investors to participate in the equity market in large numbers. A deep IPO market has enabled firms to raise large sums of capital



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AP

Indiabulls

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog, Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretarial@indiabulls.com, Tel/Fax: 0124 6685800

POSTAL BALLOT NOTICE AND REMOTE E-VOTING

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In compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and in conformity with the applicable regulatory requirements, the Postal Ballot Notice has been sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent ("RTA") (in case of shares held in physical form), as on December 26, 2025 (cut-off date).

In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform through KFin Technologies Limited ("KFINTech") RTA of the company. The procedure for e-voting is available in the said Notice and on the e-voting website: <https://evoting.kfintech.com>.

Notice is further given that the e-voting will commence on Tuesday, December 30, 2025 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Wednesday, January 28, 2026. The e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, January 28, 2026.

The cut-off date for the purpose of e-voting has been fixed as Friday, December 26, 2025. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of e-voting.

Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through e-voting by registering their e-mail ID and applying to the Company or Company's RTA by submitting the Form (SR-1) or contact KFINTech at toll free no. 1800 309 4001 and e-mail ID: evoting@kfintech.com or Mr. Ram Mehar, Company Secretary of the Company, Plot No. 108, 5th Floor, IT Park, Phase 1, Udyog Vihar, Gurgaon - 122016, at secretarial@indiabulls.com or at Telephone No. +0124 6685800. Detailed instructions are provided in the Notice.

Postal Ballot Notice along with Explanatory Statement including e-voting instructions can be downloaded from the 'Investors' section' on Company's website: www.indiabulls.com or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on www.indiabulls.com, <https://evoting.kfintech.com>, www.bseindia.com and www.nseindia.com.

The Results shall be declared along with the Scrutinizers' Report on or before January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company's website www.indiabulls.com and on the website of KFINTech i.e. <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges where the Company's shares are listed.

By Order of the Board
For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Sd/-
Ram Mehar
Company Secretary

Place: Gurugram
Date: December 29, 2025

TATA

TATA POWER

(Corporate Contracts Department)

2nd Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai:
A) Design, Engineering, Supply, Erection and Commissioning of Earthing system at various Transmission Receiving Stations in Mumbai Region (Package Ref. No: CC265VP034).
B) Renovation work for Control room & Conference room at Tata Power Sahi Receiving Station (Package Ref. No: CC265VP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. **Wednesday, 7th January 2026**. Vendors may participate in one or more than one tender package mentioned above.
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (Tata Power -> Business Associates -> Tender Documents) only.

CREST

VENTURES

CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV,
11th Floor, Nariman Point, Mumbai - 400 021
CIN: L99999MH1982PLC102697
Website: www.crest.in Email: secretarial@crest.in
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NOTICE

Shareholders of the Company are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively the "MCA Circulars") read with applicable SEBI Circulars, the Company has on December 29, 2025 completed the dispatch of Postal Ballot Notice, through electronic mail only to the shareholders whose e-mail IDs are registered with the Company/Depository Participants and whose names are recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the Depositories as on cut-off date, i.e., Friday, December 19, 2025 for seeking approval of the shareholders by Postal Ballot including remote e-voting ("E-voting") by electronic means on the following Resolution:

Item No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Jagdish Mohan Kripalani (DIN: 01673553) as Non-Executive, Independent Director of the Company	Special Resolution

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing E-voting facility to all its shareholders. The E-voting period will commence on Wednesday, December 31, 2025 at 9.00 a.m. (IST) and shall conclude on Thursday, January 29, 2026 at 5.00 p.m. (IST). Shareholders are requested to note that E-voting module will be disabled by NSDL at 5.00 p.m. on Thursday, January 29, 2026.

The result of the Postal Ballot will be announced on or before Monday, February 02, 2026. The said result along with the Scrutinizer's Report would be intimated to NSE and BSE and will be uploaded on the Company's website i.e., www.crest.in and on the website of NSDL i.e., www.evoting.nsdl.com

In case, the shareholders have any queries or issues regarding E-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

By Order of the Board of Directors
For Crest Ventures Limited
Sd/-
Namita Bapna
Company Secretary

Place: Mumbai
Date: December 29, 2025

BHARAT NIDHI LIMITED

CIN No. U51396DL1942PLC000644
Regd. Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002
E-Mail ID: bnaratnidi1@gmail.com

NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost his Share Certificates and application has been made to the Company by his legal heir to issue duplicate share certificates:

Name of the Shareholder	Father/Husband's Name	No. of Shares held	Folio No.
Yedatore V Chandrasekhariah	Late Shri Viswanath Somayaji	250	13358

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificates without further intimation.

Place: New Delhi
Date: December 29, 2025

For Bharat Nidhi Limited
Sd/-
Company Secretary

Lokesh Machines Limited

Regd. Office: B-29, EEIE, Stage II, Balanagar, Hyderabad-500037
Phone No: 040-23079310, E-mail: cosecy@lokeshmachines.com
Website: www.lokeshmachines.com CIN: L28219TG1983PLC004319

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE is hereby given to the members of Lokesh Machines Limited ("the Company") pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the resolution seeking approval for regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years, is proposed to be passed as a Special Resolution by the Members of Lokesh Machines Limited ("Company") through Postal Ballot by voting through electronic means ("remote e-voting") only

Details of Resolution	Regularization of Wg Cdr Kolkappadam Vadavath Sani Babu (Retd) (DIN: 11356619) as a Non-Executive Independent Director for a term of five years i.e from 1 st November, 2025 to 10 th November, 2030.
Type of Resolution	Special Resolution
Cut-off date for sending the notice to eligible shareholders	Friday, 26 th December, 2025
Cut-off date for determining eligibility for e-voting	Friday, 02 nd January, 2026 at 09:00 A.M. (IST)
E-voting start date and time	Saturday, 31 st January, 2026 at 05:00 P.M. (IST)

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. L. Dhananjaya Reddy (C.P. No. 3752), of L.D. Reddy & Co., Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, January 02, 2026, and ends at 5:00 p.m. (IST) on Saturday, January 31, 2026. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Tuesday, February 03, 2026.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.lokeshmachines.com and on the website of National Securities Depository Limited ("NSDL") <http://www.evoting.nsdl.com/>.

The above information is being issued for the information and benefit of all the members of the Company and is in Compliance with the aforesaid MCA and SEBI Circulars as amended from time to time.

For & on behalf of Board of Directors of
Lokesh Machines Limited
Sd/-
P. Kodanda Rami Reddy
Company Secretary & Compliance Officer

Place: Hyderabad
Date: December 29, 2025

AFTER THE TARIFF TANTRUM

INDIA HAS HEADROOM TO CUT DUTIES, BUT MUST KEEP ITS ECONOMIC SELF-INTEREST INTACT

KG NARENDRANATH

THE US UNDER Trump 2.0 unsettled the global economic order in 2025—with little regard for its own legacy as the world’s foremost advocate of free trade and open markets. The volatile temperament of the executive head of the world’s most powerful nation turned a mammoth tariff offensive into a whirlwind affair: outrageous threats followed by sudden retreats, interspersed with opaque deal-making.

It was never a level playing field. Trump kept conjuring up fresh moves against major trading partners. Most of them—including the EU, the UK, Japan and South Korea—capitulated with minimal protest and struck deals by July or early August, ahead of the August 27 deadline for country-specific “reciprocal tariffs”.

None of these arrangements honoured established international frameworks or the customary give-and-take of bilateral negotiations. But that was never Trump’s concern whose disdain for multilateral rules extended well beyond trade.

Trump’s dubious belief that running a trade surplus with the US amounts to an economic crime was accepted by almost everyone—except China and India. Beijing resisted by resolve; New Delhi by expediency. China, the principal early target alongside Canada and Mexico, mounted an effective counter. Trump was forced to retreat from his most extreme tariff proposals, and a truce emerged by late October. China’s leverage stemmed not only from its role as a low-cost supplier across a vast range of goods, but also from its dominance in rare earths and critical minerals—inputs vital to new-age manufacturing.

India’s experience was markedly different. Additional tariffs imposed over MFN rates reached a punitive 50%—including a 25% reciprocal tariff and an equal penalty for Russian oil purchases—effective mid-September. This was unexpected, especially since New Delhi was among the first to open dialogue after Trump announced the so-called “Liberation Day tariffs” in early April.

An India-US bilateral trade agreement (BTA), agreed in principle during Prime Minister Narendra Modi’s February visit to Washington and expected to be signed by autumn, remains elusive. India’s refusal to endorse Trump’s repeated claims of halting “Operation Sindoor” may have irked him, but the prolonged delay—despite multiple rounds of talks—points to deeper disagreements.



HEADLINES OF THE YEAR

TRUMP’S BELIEF THAT RUNNING A TRADE SURPLUS WITH US IS AN ECONOMIC CRIME WAS ACCEPTED BY ALMOST EVERYBODY, EXCEPT CHINA AND INDIA

New Delhi’s determination to protect vulnerable domestic constituencies, particularly farmers and live-stock breeders, appears to have prevented Trump from securing a deal he could project as a political victory.

At the same time, India

has made pragmatic overtures. Russian oil imports have been gradually moderated; defence and energy purchases from the US scaled up; nuclear patents allowed; supplier liabilities capped; and the ability of nuclear plant operators to sue material suppliers circumscribed. Plans are under way to dilute “public safeguard” provisions in India’s IPR laws. Earlier, India scrapped equalisation levies on overseas e-commerce and digital service providers, benefiting Big Tech. Reports suggest that duty-free or low-duty imports of US soyabean and corn may be permitted, though dairy—especially liquid milk—remains protected.

Taking stock of 2025, Trump’s tariff assault has not unravelled as quickly as expected. The US economy beat forecasts, with GDP growth of 3.8% in the June quarter and 4.3% in September. Consumer spending remained resilient, aided by a booming stock market that disproportionately benefited high-income households. The trade deficit narrowed sharply—from a peak of \$136.4 billion in March to \$53 billion by September.

Average effective import tariffs jumped from 2.5% in January to 27% by April, before easing to just under 17%—still a 90-year high. Tariff revenues nearly tripled, potentially adding over

\$250 billion to government coffers for the year.

Such numbers allow Trump to argue that his policies reclaimed “stolen wealth” and narrowed the trade gap. Yet consumer sentiment remains subdued. Persistently high prices are likely to weigh on spending in coming quarters, and US consumers—not exporters—will ultimately bear the brunt of the tariffs.

For now, India’s merchandise exports to the US have rebounded—from a steep fall during May–September to an unexpected 22% rise in November. But this recovery is driven by temporary factors: clearing backlogs, shifting to less substitutable products, and absorbing margin pressure to retain long-standing customers. Exporters cannot endure such stratospheric tariffs indefinitely. If unresolved, trade could become a larger drag on India’s GDP, already heavily reliant on domestic demand.

India’s simple average MFN tariff of 17% is among the highest globally, though effective rates are far lower. Over 90% of Customs revenues come from less than 4% of tariff lines, and import duties account for just 3.8% of Union Budget receipts—no higher than in the US.

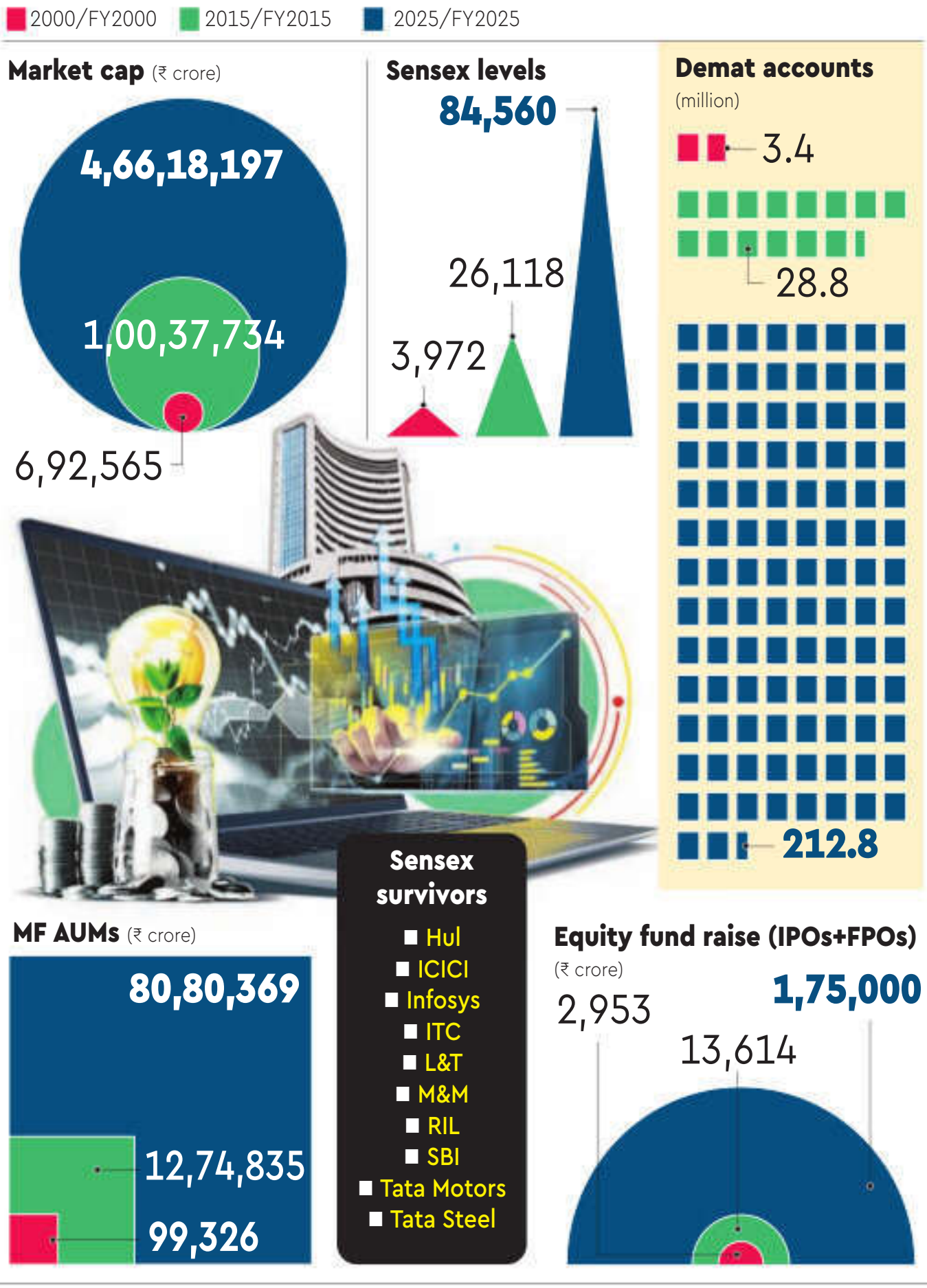
India therefore has room to cut tariffs across most lines. But indiscriminate reductions would be a mistake. Selective import substitution can still support domestic value creation. With greater experience in negotiating FTAs, India is rapidly expanding preferential trade—over 60% of imports could soon flow through such routes, up from less than a quarter today.

The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India’s strategy must be no different.

MARKETS

Small investors abound, stocks surge, IPOs thrive

25 YEARS OF THE MILLENNIUM



Pre-placement offers at IIT-Delhi increase 33%

Students secure 1,275 offers, over 1,140 placed so far

MANU KAUSHIK

New Delhi, December 29

THE PLACEMENT SEASON at IIT Delhi has started on a high note. By December 2025, students have secured 1,275 job offers, including over 300 pre-placement offers (PPOs), placing more than 1,140 individuals—a 33% rise in PPOs compared to last year.

The institute said 27 recruiters made double-digit offers on campus this year—up from 23 last year. Major recruiters included Amazon, American Express, Eternal Limited, Google, Goldman Sachs, JP Morgan, Meesho, Microsoft, Oracle, Qualcomm, Schlumberger, and Wells Fargo International Solutions.

Over 300 PPOs were received this year, up 33% from last year. PPOs are extended to interns for full-time roles post-graduation, and students accepting them typically do not participate in final placements. Students also received 35-plus international offers from organisations based in Japan, the Netherlands, Singapore, the UAE, and the UK—slightly lower than the 50-plus offers from 15 recruiters last year.

“The consistent performance of our students reflects their academic rigour, adaptability, and readiness for industry challenges. We thank our recruiting partners for their continued trust and congratulate our students for their dedication and resilience,” said Naresh V. Datla, professor-in-charge of the Office of Career Services (OCS) at IIT Delhi.

IIT Delhi began its 2025–26 placement season on December 1, and the drive will continue till May-end, with more companies

CAMPUS BUZZ



27 recruiters gave double-digit offers

Top recruiters: Amazon, Google, Microsoft, JP Morgan, Goldman Sachs.

35+ international offers from 5 countries

OCS aims for more diverse recruitment

Other IITs: Kanpur 672, Roorkee 555, Madras 300+ companies

Placements started Dec 1, continue till May

expected to visit the campus. “OCS continues to strengthen collaborations with a diverse set of recruiters and job roles and expects more companies to recruit in the upcoming phase of the placement season to support our students’ job aspirations,” said Suresh Neelakantan, co-professor-in-charge of the OCS.

Meanwhile, other IITs have also reported a strong start to their placement drives. IIT Kanpur received 672 job offers on the first day, up 16% from last year. IIT Roorkee began its season with 555 offers from 116 companies, including eight international ones, in the first two days. IIT Bombay and IIT Madras are also conducting placements, with the latter seeing over 300 companies register so far this year.

Ronaldo chases 1,000 goals

CRISTIANO RONALDO has expressed his determination to score 1,000 goals by the end of his career. And the 40-year-old Portugal superstar is in no doubt he’ll get there. “I will reach that number for sure, if no injuries,” Ronaldo said late Sunday at the Globe Soccer

Awards in Dubai, where he was named as the best player in the West Asia. Ronaldo moved onto 956 career goals by scoring twice for Al-Nassr in the Saudi Pro League on Saturday. His tally includes men’s international record of 143 goals for Portugal. AP

Indiabulls

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog, Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretarial@indiabulls.com, Tel/Fax: 0124 6685800

POSTAL BALLOT NOTICE AND REMOTE E-VOTING

Notice is hereby given that Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) (“the Company”) has, on December 29, 2025 completed the dispatch of Postal Ballot Notice dated December 26, 2025 to its Members, under Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of Chapter VII of the Companies (Management and Administration) Rules, 2014, for seeking the consent of the members of the Company by way of Special/Ordinary Resolutions for the businesses set out in the said notice, to be transacted by postal ballot, through voting by electronic means.

In compliance with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in conformity with the applicable regulatory requirements, the Postal Ballot Notice has been sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company’s Registrar & Share Transfer Agent (“RTA”) (in case of shares held in physical form), as on December 26, 2025 (cut-off date).

In case a member desires to exercise vote by using e-voting as stipulated under Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting platform through KFin Technologies Limited (“KFINTech”) RTA of the company. The procedure for e-voting is available in the said Notice and on the e-voting website: <https://evoting.kfintech.com>.

Notice is further given that the e-voting will commence on Tuesday, December 30, 2025 at 10.00 a.m. onwards and will continue till 5.00 p.m. on Wednesday, January 28, 2026. The e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, January 28, 2026.

The cut-off date for the purpose of e-voting has been fixed as Friday, December 26, 2025. A person whose name is recorded in the register of members or register of beneficial owners maintained by depositories as on cut-off date shall be entitled to avail the facility of e-voting.

Members holding shares in physical form or those who have not registered their e-mail ID with Company or RTA can cast their vote through e-voting by registering their e-mail ID and applying to the Company or Company’s RTA by submitting the Form ISR-1 or contact KFINTech at toll free no. 1800 309 4001 and e-mail ID: evoting@kfintech.com or Mr. Ram Mehar, Company Secretary of the Company, Plot No. 108, 5th Floor, IT Park, Phase I, Udyog Vihar, Gurgaon - 122016, at secretarial@indiabulls.com or at Telephone No. +0124 6685800. Detailed instructions are provided in the Notice.

Postal Ballot Notice along with Explanatory Statement including e-voting instructions can be downloaded from the “Investors’ section” on Company’s website: www.indiabulls.com or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on www.indiabulls.com, <https://evoting.kfintech.com>, www.bseindia.com and www.nseindia.com.

The Results shall be declared along with the Scrutinizers’ Report on or before January 30, 2026 at the Registered Office of the Company and shall also be placed on the Company’s website www.indiabulls.com and on the website of KFINTech i.e. <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges where the Company’s shares are listed.

By Order of the Board
For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Sd/-
Ram Mehar
Company Secretary

Place: Gurugram
Date: December 29, 2025

TATA POWER
(Corporate Contracts Department)
2nd Floor, Sahar Receiving Station, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.

A) Design, Engineering, Supply, Erection and Commissioning of Earthing system at various Transmission Receiving Stations in Mumbai Region (Package Ref. No: CC26SVP034).

B) Renovation work for Control room & Conference room at Tata Power Saki Receiving Station (Package Ref No: CC26SVP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. Wednesday, 7th January 2026. Vendors may participate in one or more than one tender package mentioned above.

For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum’s if any, to the said tender will be published on Tender section of above website (Tata Power → Business Associates → Tender Documents) only.

CREST VENTURES LIMITED
Registered Office: 111, Maker Chambers IV,
11th Floor, Nariman Point, Mumbai – 400 021
CIN: L99999MH1982PLC102697
Website: www.crest.in Email: secretarial@crest.in
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NOTICE

Shareholders of the Company are hereby informed that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), as amended from time to time (including any statutory modification(s) or amendment or re-enactment thereof for the time being in force), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively the “MCA Circulars”) read with applicable SEBI Circulars, the Company has on December 29, 2025 completed the dispatch of Postal Ballot Notice, through electronic mail only to the shareholders whose e-mail IDs are registered with the Company/ Depository Participants and whose names are recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the Depositories as on cut-off date, i.e., Friday, December 19, 2025 for seeking approval of the shareholders by Postal Ballot including remote e-voting (“E-voting”) by electronic means on the following Resolution:

Item No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Jagdish Mohan Kirpalani (DIN: 01673553) as Non-Executive, Independent Director of the Company	Special Resolution

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing E-voting facility to all its shareholders. The E-voting period will commence on Wednesday, December 31, 2025 at 9.00 a.m. (IST) and shall conclude on Thursday, January 29, 2026 at 5.00 p.m. (IST). Shareholders are requested to note that E-voting module will be disabled by NSDL at 5.00 p.m. on Thursday, January 29, 2026.

The result of the Postal Ballot will be announced on or before Monday, February 02, 2026. The said result along with the Scrutinizer’s Report would be intimated to NSE and BSE and will be uploaded on the Company’s website i.e., www.crest.in and on the website of NSDL i.e., www.evoting.nsdl.com.

In case, the shareholders have any queries or issues regarding E-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

By Order of the Board of Directors
For Crest Ventures Limited
Sd/-
Namita Bapna
Company Secretary

Place: Mumbai
Date: December 29, 2025

BHARAT NIDHI LIMITED
CIN No. U51396DL1942PLC000644
Regd. Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002
E-Mail ID: bharatnidi1@gmail.com

NOTICE is hereby given that the following Shareholder of the Company holding fully paid up equity shares of Rs. 10/- each of the Company, has reportedly lost his Share Certificates and application has been made to the Company by his legal heir to issue duplicate share certificates:

Name of the Shareholder	Father/ Husband’s Name	No. of Shares held	Folio No.
Yedatore V Chandrasekhariah	Late Shri Viswanath Somayaji	250	13358

Any person, who has a claim in respect of the said equity shares, should lodge such claim with the Company at its Registered Office within 15 days from the date of issue of this notice; else the Company will proceed to issue duplicate certificates without further intimation.

Place: New Delhi
Date: December 29, 2025

For Bharat Nidhi Limited
Sd/-
Company Secretary

Lokesh Machines Limited
Regd. Office: B-29, EEIE, Stage II, Balanagar, Hyderabad-500037
Phone No: 040-23079310, E-mail: cscec@lokeshmachines.com
Website: www.lokeshmachines.com CIN: L29219TG1983PLC004319

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE is hereby given to the members of Lokesh Machines Limited (“the Company”) pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), that the resolution seeking approval for regularization of Wg Cdr Kolikappadam Vadavathath Sanil Babu (Retd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years, is proposed to be passed as a Special Resolution by the Members of Lokesh Machines Limited (“Company”) through Postal Ballot by voting through electronic means (“remote e-voting”) only

Details of Resolution	Regularization of Wg Cdr Kolikappadam Vadavathath Sanil Babu (Retd) (DIN: 11356619) as a Non-Executive Independent Director for a term of five years from 11 th November, 2025 to 10 th November, 2030.
Type of Resolution	Special Resolution
Cut-off date for sending the notice to eligible shareholders	Friday, 26 th December, 2025
Cut-off date for determining eligibility for e-voting	Friday, 02 nd January, 2026 at 09:00 A.M. (IST)
E-voting start date and time	Saturday, 31 st January, 2026 at 05:00 P.M. (IST)
E-voting end date and time	

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice. An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. L. Dhananjaya Reddy (C.P. No. 3752), of L.D. Reddy & Co, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, January 02, 2026, and ends at 5.00 p.m. (IST) on Saturday, January 31, 2026. The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 5:00 p.m. (IST) on Tuesday, February 03, 2026.

The said results along with the Scrutinizer’s Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company’s website www.lokeshmachines.com and on the website of National Securities Depository Limited (“NSDL”) <https://www.evoting.nsdl.com/>.

The above information is being issued for the information and benefit of all the members of the Company and is in Compliance with the aforesaid MCA and SEBI Circulars as amended from time to time.

For & on behalf of Board of Directors of Lokesh Machines Limited
Sd/-
P. Kodanda Rami Reddy
Company Secretary & Compliance Officer

Place: Hyderabad
Date: December 29, 2025

...continued from previous page.

- 14.9. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 14.10. Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 14.11. The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.
- 14.12. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- 14.13. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included

in the Letter of Offer which, along with the tender offer form, will be sent in due course to the Eligible Shareholders. However, if any Eligible Shareholder has not registered an email address with the Depositories, or on receipt of a request by Registrar to the Buyback and Manager to the Buyback, to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), a physical form shall be sent by speed post or registered post or courier to such shareholder's registered postal address as available with the Company.

- 14.14. Pursuant to the order of the NCLT dated June 30, 2020, shares of the Company were allotted in the ratio of 3:1 to the shareholders of erstwhile Fairchem Speciality Limited in demat form. However, due to incorrect or inactive demat details, the shares of 781 shareholders, representing 45,564 equity shares held in physical form, could not be credited and are presently lying in the Demat Suspense Account of the Company. Consequently, the voting rights attached to these equity shares remain frozen. In this regard, the Company has, from time to time, sent letters to the aforesaid shareholders to claim their Equity Shares which are lying in the Demat Suspense Account. In the event such shareholders claim their respective Equity Shares and the Equity Shares are credited to their respective demat accounts, prior to the Record Date, such Shareholders will be eligible to tender their Equity Shares in the Buyback. However, in the event the credit of the Equity Shares takes place after the Record Date, such Shareholders will not be eligible to tender their Equity Shares in the Buyback. Notwithstanding the above, the entitlement ratio will be calculated taking into account the shares of 781 Shareholders, representing 45,564 Equity Shares held in physical form.

15. COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.
Name: Mr. Jatin Jain
Designation: Company Secretary and Compliance Officer
Address: Fairchem Organics Limited, 253/P and 312, Village – Chekhala, Sanand – Kadi Highway, Taluka Sanand, District Ahmedabad – 382 115, Gujarat, India
Tel. No.: +91 02717– 687900/901
Email: cs@fairchem.in
Website: www.fairchem.in

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on any day

except Saturday, Sunday and public holidays.

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact MUGF Intime India Private Limited, the Registrar to the Buyback, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:30 p.m. at the following address:

MUGF MUGF Intime
MUGF Intime India Private Limited
 C-101, 1st Floor, Embassy 247
 Lal Bahadur Shastri Marg, Vikhroli (West),
 Mumbai, Maharashtra – 400083, India
Tel. No. +91 8108114949
Email: fairchemorg.buyback@in.mpmis.mugf.com
Website: www.in.mpmis.mugf.com
Contact person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

17. MANAGER TO THE BUYBACK

motilal oswal
 Investment Banking
Motilal Oswal Investment Advisors Limited
 Motilal Oswal Tower, Rahimtullah Sayani Road,
 Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025,
 Maharashtra, India
Tel. No.: +91 22 7193 4380
Email: fairchem.buyback@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma
SEBI Registration No.: INM000011005
CIN: U67190MH1206PLC160583

18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and

confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated December 29, 2025.

For and on behalf of the Board of Directors of Fairchem Organics Limited

Sd/- Sumit Maheshwari Nominee Director DIN: 06920646	Sd/- Nahoosh Jariwala Chairman and Managing Director DIN: 00012412	Sd/- Jatin Jain Company Secretary and Compliance Officer Membership No. – A24293
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Date: December 29, 2025

Place: Ahmedabad

Forward-looking statements

The information herein includes certain "forward-looking statements". These forward-looking statements are based on the Management's beliefs as well as on a number of assumptions concerning future events made using information currently available to the Management. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside the Company's control. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, among other things, the expected benefits and costs of the Buyback, including the expected benefit to the Company's members; the processes and procedures to be undertaken to implement the Buyback; the expected timing of the completion of the Buyback; and the Company's future strategic and operational cash needs. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, the possibility that the Buyback is not commenced or completed on the anticipated timetable or at all and the additional factors discussed in the "Risk Factors" section in the Company's Annual Report for the year ended March 31, 2025.

Adfactors



गृहम हाउसिंग फाइनैस लिमिटेड
 पंजीकृत कार्यालय: 6वीं मंजिल, बी-बिल्डिंग, गंगा द्रोणी बिजनेस पार्क, लोहेगाव, पुणे, महाराष्ट्र - 411014.

परिसरित IV (नियम 8(1) देखें)
 कक्षा सूचना
 (अबल सम्पत्ति हेतु)

जबकि अधोस्तलधारी ने गृहम हाउसिंग फाइनैस लिमिटेड जिसे इसके बाद उपरोक्त कोषों पर/पंजीकृत व्यक्तियों का सुविधा लेनदार कहा जाएगा। के प्राधिकृत अधिकारी के रूप में निर्णय आदेशों का प्रातिभुतिकरण एवं पुनर्निर्माण तथा प्रातिभुति हित प्रदान अधिनियम, 2002 (इसमें आगे "उक्त अधिनियम" कहा गया है) के अधीन और प्रातिभुति हित (प्रवर्तन) नियमों की 2002 के नियम 3 के साथ पठित द्वारा 13(12) के तहत प्रवर्तन शक्ति का प्रयोग करते हुए एक मांग सूचना निम्नलिखित विधि को जारी की थी, जिसमें निम्नलिखित कार्यों से सूचना में वर्णित बकाया राशि का भुगतान उक्त सूचना की प्राप्ति की तिथि से 60 दिन के भीतर करने की मांग की गई थी। कर्जदार उक्त राशि चुकाने में असमर्थ रहे हैं, अतः एलस्ट्राम कर्जदारों और अनुरोधकर्ता को सूचना दी जाती है कि अधोस्तलधारी ने प्रातिभुति हित (प्रवर्तन) नियमों की 2002 के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13(4) के तहत उसको प्रवर्तन शक्ति का प्रयोग करते हुए यहां नीचे वर्णित सम्पत्ति का मूकाल निम्नलिखित दिनांकों को ले लिया है।

कर्जदारों को विवेक रूप से तथा अनुरोधकर्ता को सामान्य रूप से इन सम्पत्तियों के संबंध में संभवतः नतीजे देने के लिए सूचनाएं प्रेषित की जा रही हैं और सम्पत्तियों के संबंध में कोई भी संभवतः प्रातिभुति लेनदार की बकाया राशि और उस पर ब्याज इत्यादि सहित के अधीन होगा।

कर्जदार का ध्यान, प्रस्तावित आदेशों को चुकाने के लिए, उपलब्ध समय के संबंध में, अधिनियम की धारा 13 की उप-धारा (8) के प्रावधान की ओर आकृष्ट किया जाता है। कठोरों में की गई सम्पत्तियों का विवरण यहां नीचे दिया गया है।

क्र. सं.	कर्जदार का नाम	सम्पत्ति का विवरण	कक्षा सूचना की तिथि	प्रातिभुति मांग सूचना की तिथि	मांग सूचना में राशि (₹.)
1.	नील अग्रवाल, योगेश कुमार अग्रवाल	खसरा सं. 15 मिन पर प्लॉट सं. 5 का यह समस्त भाग एवं अंश जिसका क्षेत्रफल 800 वर्ग फुट, ग्राम- माधोपुर, वार्ड-अन्धेया माधोपुर, तहसील और जिला- लखनऊ सीमाएं पूर्व-15 फुट सीडी सड़क पश्चिम-खसरा सं. 15 का शेष भाग उत्तर-प्लॉट सं. 6 दक्षिण-प्लॉट सं. 4	24/12/2025	09/10/2025	कक्षा संख्या HM0043H17100110 रु. 1,01,811/- (रु. एक लाख एक हजार अठार सौ म्यास लाख) 09.10.2025 तक देय, साथ ही प्रस्तुती तक @15.65 प्रति वर्ष की दर से ब्याज सहित
2.	अशोक कुमार, सिमा देवी	आराजी सं. 671 का भाग का यह समस्त भाग एवं अंश जिसका क्षेत्रफल 50.6 वर्ग मी. मीजा-जादोपुर, परगना और तहसील-चौरा, प्रयागराज सीमाएं पूर्व-चांदपुर संराय भरत नाथ की ओर 12 मीटर की सड़क पश्चिम-वेदी गई आराजी का शेष भाग उत्तर-रमेश की भूमि दक्षिण-सल्लू की भूमि	24/12/2025	09/10/2025	कक्षा संख्या HF0044H21100301 रु. 7,56,052/- (रु. सप्त लाख छह हजार चार सौ म्यास लाख) 09.10.2025 तक देय, साथ ही प्रस्तुती तक @17.85 प्रति वर्ष की दर से ब्याज सहित
3.	विमल सिंह, विंदि पटेल	आराजी सं. 687 का भाग का यह समस्त भाग एवं अंश जिसका क्षेत्रफल 233.0 वर्ग मी. मीजा- चौरा, परगना- माह और तहसील- हडिया, प्रयागराज सीमाएं पूर्व-दाता का भाग पश्चिम- बेला रो की सिरसा की सड़क उत्तर-र अनिल कुमार की भूमि दक्षिण-अशोक कुमार की भूमि	26/12/2025	09/10/2025	कक्षा संख्या LAP0044200000005009318 रु. 19,31,837/- (रु. उन्नीस लाख इक्कीस हजार अठार सौ म्यास लाख) 09.10.2025 तक देय, साथ ही प्रस्तुती तक @17.85 प्रति वर्ष की दर से ब्याज सहित
4.	नरेंद्र कुमार, अश्विनी कुमार, संघा पत्नी नरेंद्र	प्लॉट सं. 203 (दुसरी मंजिल) का यह समस्त भाग एवं अंश जोकि नगर नियम सं. - 86 / 172 (नया सं. 86 / 209) पर निर्मित, मोहनला खुमिंटोला, मन्गलपुर, वार्ड पदुनाथ सम्पायल रोड, तहसील और जिला लखनऊ, क्षेत्रफल 78.438 वर्ग मी. सीमाएं उत्तर- प्लॉट सं. 303, नीचे-प्लॉट सं. 103, बगल- 6- प्लॉट सं. 204	27/12/2025	09/10/2025	कक्षा संख्या HL00630100000005007028 रु. 11,15,856/- (रु. सप्त लाख इक्कीस हजार अठार सौ म्यास लाख) 09.10.2025 तक देय, साथ ही प्रस्तुती तक @10.6 प्रति वर्ष की दर से ब्याज सहित
5.	मुन्नाथ अहमद, मोहम्मद रमजान, हाससुम जहाँ	आवासीय मकान सं. ९20 / 65 का यह समस्त भाग एवं अंश जिसका क्षेत्रफल 1000 वर्ग फुट यानी 92.93 वर्ग मी. मोहनला जखुरलूर (होसियाना) वार्ड आदामपुर जिला बाराणसी, सीमाएं पूर्व - जमीनीला खालु का मकान, पश्चिम- डॉ. जाकिर का मकान, उत्तर- पिप रोड, दक्षिण- अन्नु भाई का मकान	27/12/2025	09/10/2025	कक्षा संख्या LAP0055200000005021691 रु. 10,71,143/- (रु. दस लाख इक्कीस हजार अठार सौ म्यास लाख) 09.10.2025 तक देय, साथ ही प्रस्तुती तक @18.85 प्रति वर्ष की दर से ब्याज सहित

किसी भी मामले में यदि स्थानीय भाषा के प्रकाशन और अंग्रेजी समाचार पत्र प्रकाशन की सामग्री के बीच कोई अंतर है, तो फाइनैसियल एक्सप्रेस में प्रकाशित अंग्रेजी समाचार पत्र भाषा की सामग्री मान्य होगी।

स्थान: उत्तर प्रदेश, दिनांक: 30.12.2025

हस्ता /- प्राधिकृत अधिकारी, गृहम हाउसिंग फाइनैस लिमिटेड

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



PAPADMALJI AGRO FOODS LIMITED
 (Formerly known as Papadmalji Agro Foods Private Limited)
 CIN: U15119RJ2017PLC059795

Our Company was originally incorporated on December 19, 2017 in Bikaner, Rajasthan, as a Private Limited Company in the name and style of "Papadmalji Agro Foods Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation CIN: U15119RJ2017PTC059795 issued by the Registrar of Companies, Central Registration Centre.. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on November 18, 2024, and consequently the name of our Company was changed from "Papadmalji Agro Foods Private Limited" to "Papadmalji Agro Foods Limited" and a fresh certificate of incorporation dated January 28, 2025 pursuant to conversion from a Private Limited Company to a Public Limited Company, was issued by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre, bearing CIN: U15119RJ2017PLC059795. For further details see, "History and Certain Corporate Matters" on page 271 of the Draft Red Herring Prospectus.

Registered Office: Opp. Manav Bharti School, Garsisar, Bikaner, Rajasthan, India - 334001; **Tel:** +91 9461339855;
Website: www.papadmalji.com; **Contact Person:** Mrs Khushboo Tak Singhal, Company Secretary and Compliance Officer; **E-mail:** cs@papadmalji.com

OUR PROMOTERS: MR. JAI AGARWAL AND MRS. PREMLATA AGARWAL

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE INDIA LIMITED" (NSE EMERGE)

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 28,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PAPADMALJI AGRO FOODS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [•] LAKHS COMPRISED A FRESH OFFER OF UPTO 25,74,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 2,74,800 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY INDIA CUSTOMER INSIGHT FUND (THE "SELLING SHAREHOLDER" OR THE "INVESTOR SELLING SHAREHOLDER") (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH UPTO [•] EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"), THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [•] EQUITY SHARES AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UP TO ₹ [•] LAKHS IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [•] % AND [•] %, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [•] EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in Price Band, the Bid / Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the total Bid / Issue Period not exceeding 10 (ten) Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the National Stock Exchange of India Limited, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process. In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 229(1), 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be available to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further not less than 35% of the Net Offer shall be available for allocation to individual investors who apply for minimum application size. Not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-institutional investors of which one-third of the Non-institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-institutional Portion may be allocated to Bidders in the other sub-category of Non-institutional Portion. Subject to the availability of shares in Non-institutional Investors' category, the allotment to each Non-institutional Investors shall not be less than the minimum application size in Non-institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in the SEBI (ICDR) Regulations. All potential Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, and UPID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see Chapter titled "Offer Procedure" on page 412 of this Draft Red Herring Prospectus.

This public announcement is made in compliance with Regulation 247 of the SEBI ICDR Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Offer and DRHP dated December 27, 2025 which has been filed with the SME Platform of National Stock Exchange of India Limited (NSE EMERGE).

Pursuant to SEBI (ICDR) Regulations, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations on SME companies, for fulfilling all additional eligibility criteria, the DRHP filed with the SME Platform of NSE India Limited (NSE EMERGE) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of NSE India at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents> and the website of the Company at www.papadmalji.com and at the website of BRLM i.e., **KREO CAPITAL PRIVATE LIMITED** at <https://kreoacpaital.com>. Our Company hereby invites the members of the public to give their comments on the DRHP filed with NSE EMERGE with respect to disclosures made in DRHP. The members of the public are requested to send a copy of their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM in relation to the Offer on or before 5:00 P.M. on the 21st day from the aforesaid date of filing the DRHP with NSE EMERGE.

Investment in Equity and Equity related securities involves a degree of risk and investors should not invest any fund in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus.

Any decision to invest in the Equity Shares described in the Draft Red Herring Prospectus may only be taken after a Red Herring Prospectus has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on SME Platform of NSE India Limited ("NSE EMERGE"). For details of the share capital and capital structure of our Company and names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see "Capital Structure" beginning on page 91 of this Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see "History and Certain Other Corporate Matters" beginning on 271 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY & COMPLIANCE OFFICER
 Kreo Capital Private Limited Registered Office: 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur - 440001 Telephone: 0712-2997550/0712-2997551 E - mail: publicissue@kreoacpaital.com Investor Grievance email ID: office@kreoacpaital.com Website: www.kreoacpaital.com Contact Person: Mr. Ayush Parakh SEBI Registration Number: INM000012689	 MAS Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020, India Tel: 011 2638 7281/83, 011 4132 0335 E-mail: ipo@massserv.com Investor Grievance e-mail ID: investor@massserv.com Website: www.massserv.com Contact Person: Mr. N. C. Pal SEBI Registration No.: INR000000049 CIN: U74899DL1973PLC006950	Name: Mrs Khushboo Tak Singhal PAPADMALJI AGRO FOODS LIMITED Registered Office: Opp. Manav Bharti School, Garsisar, Bikaner, Rajasthan, India - 334001 E-mail: cs@papadmalji.com Website: www.papadmalji.com Investors can contact our Company Secretary and Compliance Officer and/or the Book Running Lead Manager and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in DRHP

Place: Bikaner
Date: December 27, 2025

DISCLAIMER:
 PAPADMALJI AGRO FOODS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on December 27, 2025 with NSE EMERGE. The Draft Red Herring Prospectus is available on the website of NSE EMERGE at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, website of the Company at www.papadmalji.com and at the website of BRLM at <https://kreoacpaital.com>. Any potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see Section titled "Risk Factors" beginning on Page No. 32 of the Draft Red Herring Prospectus. Potential Investors should not rely on the Draft Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities law in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

For PAPADMALJI AGRO FOODS LIMITED
 On Behalf of the Board of Directors
 Sd/-
 Mrs Khushboo Tak Singhal
 Company Secretary and Compliance Officer

Indiabulls

इंडियाबुल्स लिमिटेड

(पूर्व में यारी डिजिटल इंटीग्रेटेड सर्विसेज लिमिटेड)

(CIN: L51101HR2007PLC077999)

पंजीकृत कार्यालय : पॉपवेल मंजिल, प्लॉट क्र. 108, आईटी पार्क, उद्योग विहार, फेज 1, गुडगांव - 122016, हरियाणा **वेबसाइट :** www.indiabulls.com
ई-मेल : secretarial@indiabulls.com, दूरभाष / फैक्स : 0124 6685800,

डाक मतपत्र सूचना और रिमोट ई-वोटिंग

एलस्ट्राम सूचित किया जाता है कि 26 दिसंबर, 2025 को डाक मतपत्र सूचना में लिखित व्यापार के लिए सदस्यों की विशेष और साधारण रूप से सहायता प्राप्त करने हेतु जो कि इलेक्ट्रॉनिक माध्यम से मतदान द्वारा डाक मतपत्र से निर्धारित किया जाता है, **इंडियाबुल्स लिमिटेड** ("पूर्व में यारी डिजिटल इंटीग्रेटेड सर्विसेज लिमिटेड") ("कंपनी") ने कंपनी अधिनियम, 2013 की धारा 108 और 110 एवं कंपनी (प्रबंधन एवं प्रशासन) नियम, 2014 के अध्याय VII नियम नं. 20 और 22 के अनुसार प्राप्त सदस्यों को सूचना का प्रेषण 29 दिसंबर, 2025 को पूर्ण कर दिया है।

सामान्य परिषद नं. 14/2020, दिनांक 08 अप्रैल, 2020, 17/2020, दिनांक 13 अप्रैल, 2020, 22/2020, दिनांक 15 जून, 2020, 33/2020, दिनांक 28 सितंबर, 2020, 39/2020, दिनांक 31 दिसंबर, 2020, 10/2021, दिनांक 23 जून, 2021, 20/2021, दिनांक 08 दिसंबर, 2021, 3/2022, दिनांक 05 मई, 2022, 11/2022, दिनांक 28 दिसंबर, 2022 और 09/2023, दिनांक 25 सितंबर, 2023, 09/2024 दिनांक 19 सितंबर, 2024 और 03/2025 दिनांक 22, सितंबर, 2025 को कारपोरेट कार्य मंत्रालय ("एससीए परिषद") द्वारा प्रसारित है, और लायू नियामक आवश्यकताओं के अनुसार, दिनांक 26 दिसंबर, 2025 (निर्धारित तिथि) के अनुसार डाक मतपत्र सूचना केवल इलेक्ट्रॉनिक जरिए से उन सदस्यों को भेजा गया है जिसका ई-मेल आईडी उनके डिजिटल प्रमाणियों (डोकेट फॉर्म में रजिस्ट्रारों के मामले में) कंपनी रजिस्ट्रार और शेयर ट्रॉन्सफर एजेंट ("आरटीए") (भौतिक रूप में रजिस्ट्रार और शेयर हेंडों) के साथ पंजीकृत है।

जो सदस्य अपने मतदान का प्रयोग ई-वोटिंग से करना चाहते हैं, जिसका प्रावधान कंपनी अधिनियम 2013 की धारा 108 एवं कंपनी (प्रबंधन एवं प्रशासन) नियम 2014 के नियम नं. 20 और सेबी (स्वी निर्धारण और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 44 में है, उनके लिए कंपनी अपने आरटीए मैसर्स केफिन टेक्नोलॉजिज लिमिटेड (केफिनेक) के माध्यम से ई-वोटिंग को व्यवस्था प्रदान कर रही है। ("ई-वोटिंग की प्रक्रिया उक्त सूचना में और ई-वोटिंग वेबसाइट <https://evoting.kfintech.com> पर उपलब्ध है।

ई-वोटिंग मंगलवार, 30 दिसंबर, 2025 को सुबह 10 बजे से शुरू होगी और बुधवार, 28 जनवरी, 2026 शाम 5 बजे तक जारी रहेगी। बुधवार, 28 जनवरी, 2026 शाम 5 बजे के बाद ई-वोटिंग की सुविधा उपलब्ध नहीं होगी।

सदस्यों के लिए ई-मतदान की निर्धारित तिथि शुक्रवार, दिनांक 26 दिसंबर, 2025 तक की गई है। जिन सद