

# Indiabulls

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:** 5<sup>th</sup> 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](http://www.indiabulls.com), **Email:** [secretarial@indiabulls.com](mailto: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.

## 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 soybean 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.



SUNEESH K

## 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 Naren 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

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(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 depositary 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](http://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 depositaries 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 website by submitting the Form ISR-1 or contact KFinTECH at toll free no. 1800 309 4001 and e-mail ID: [evoting@kfintech.com](mailto:evoting@kfintech.com) or Mr. Ram Meher, Company Secretary of the Company, Plot 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](http://www.indiabulls.com) or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on [www.indiabulls.com](http://www.indiabulls.com), [https://evoting.kfintech.com](http://evoting.kfintech.com), [www.bseindia.com](http://www.bseindia.com) and [www.nsdl.com](http://www.nsdl.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](http://www.indiabulls.com) and on the website of KFinTECH i.e., [https://evoting.kfintech.com](http://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 Meher  
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: L2920M1919PLC000567  
**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 Saki Receiving Station (Package Ref No: CC265VP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 Hrs. Wednesday, 7<sup>th</sup> 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](http://www.tatapower.com). For detailed NIT, please visit Tender section on website [https://www.tatapower.com](http://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).

#### CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021  
CIN: L99999MH1982PLC102697

Website: [www.crest.in](http://www.crest.in) Email: [secretarial@crest.in](mailto:secretarial@crest.in)

Te: 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"), 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 General Circular No. 03/2025 dated September 22, 2025, 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](http://www.crest.in) and on the website of NSDL i.e., [www.evoting.nsdl.com](http://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 on the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto: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

## MARKETS

# AFTER THE TARIFF TANTRUM

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

KG NARENDRANATH

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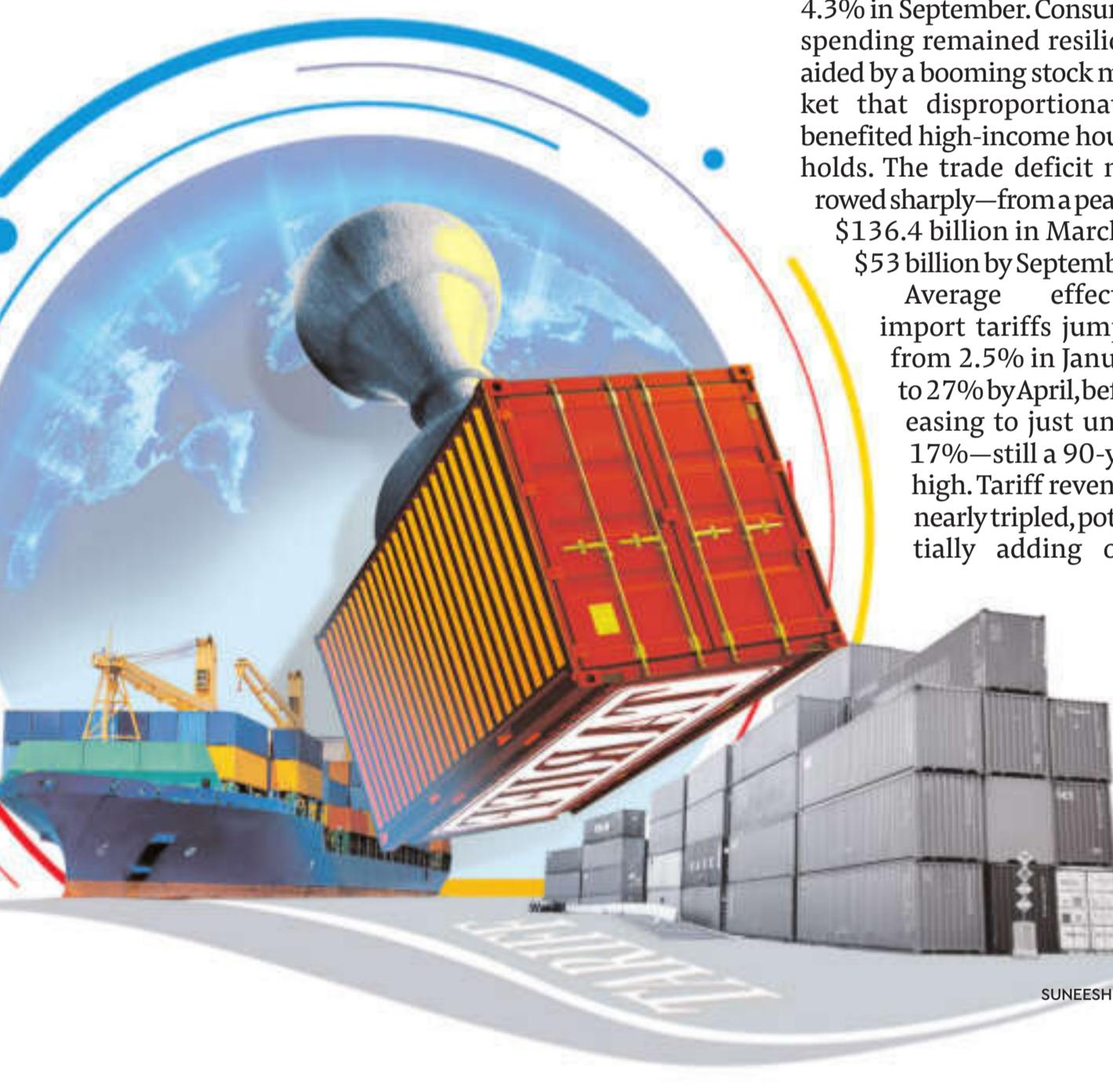
It was never a level playing field. Trump kept conjuring up fresh moves against major trading partners. Most of them—including the EU, the UK, Japan and South Korea—capitalized with minimal protest and struck deals by July or early August, ahead of the August 27 deadline for country-specific "reciprocal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

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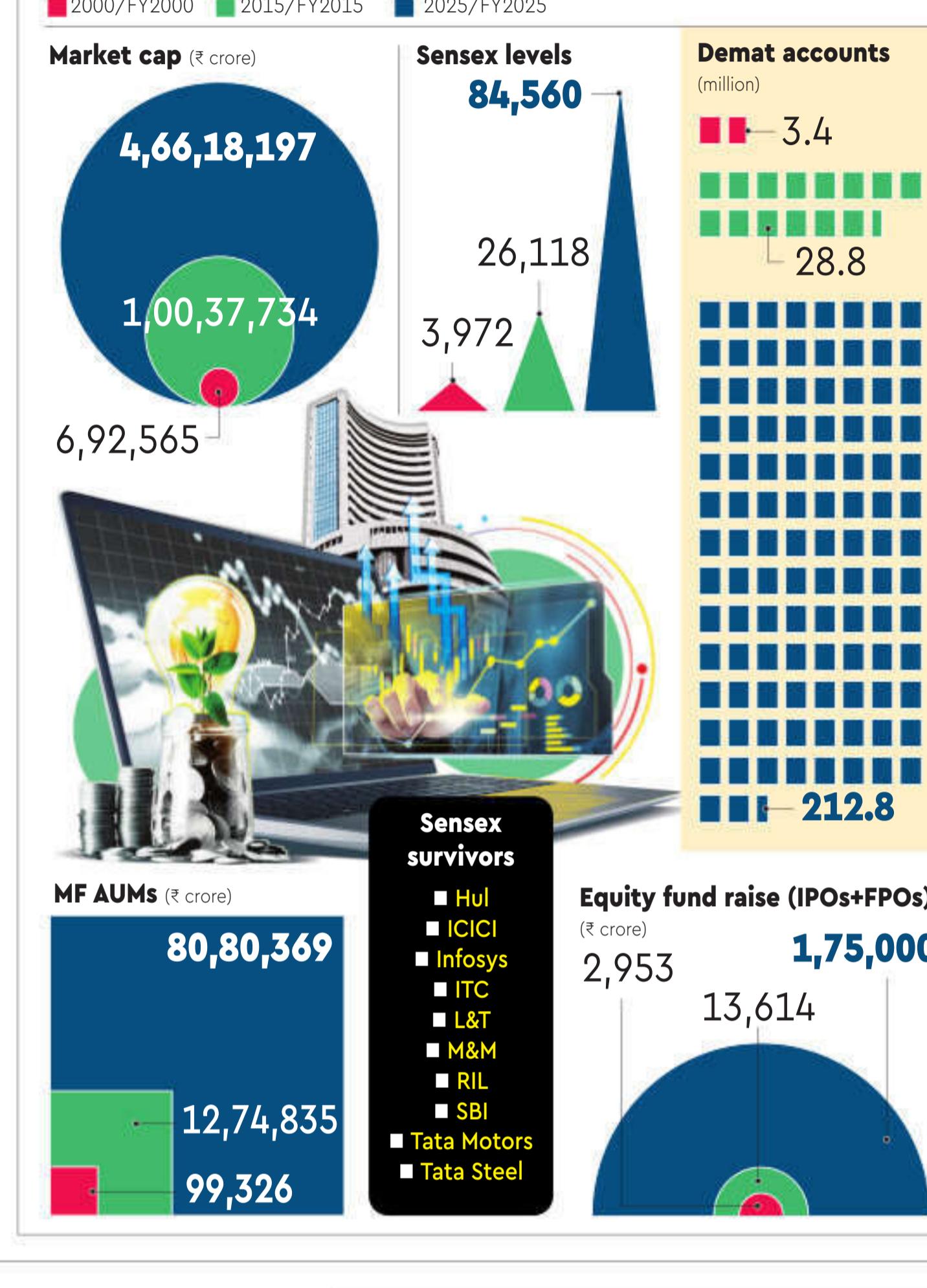
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The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India's strategy must be no different.

## 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

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

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(CIN: L51101HR2007PLC077999)

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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 depositaries 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 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, 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](http://www.indiabulls.com) or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on [www.indiabulls.com](http://www.indiabulls.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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

### CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021

CIN: L99999MH1982PLC102697

Website: [www.crest.in](http://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"), 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 Kolkappadan Vadavath Sanil Babu (Retd) (DIN: L1356619) 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

Cut-off date for sending the notice to eligible shareholders

Cut-off date for determining eligibility for e-voting

E-voting start date and time

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. Dhananjay Reddy (C.P. No. 372), 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 26, 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 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](http://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 aforementioned MCA and SEBI Circulars as amended from time to time.

For & on behalf of Board of Directors  
Lokesh Machines

# 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.

## 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 soybean 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.



## 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

### 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

**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

## 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

AP

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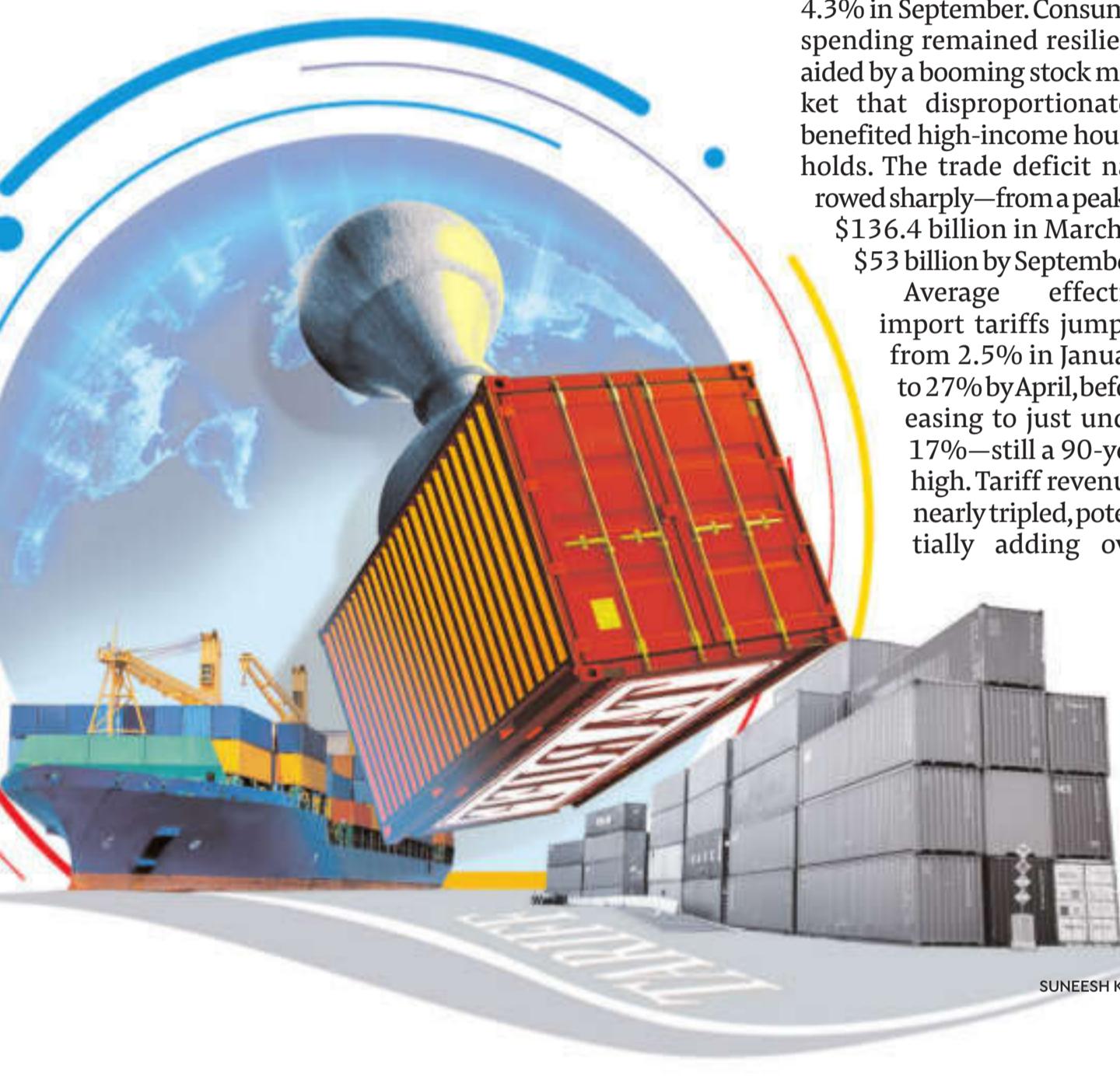
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India's experience was markedly different. Additional tariffs imposed over MFN rates reached a punitive 50%—including a 25% reciprocal tariff and an equal penalty for Russian oil purchases—effective mid-September. This was unexpected, especially since 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

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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.

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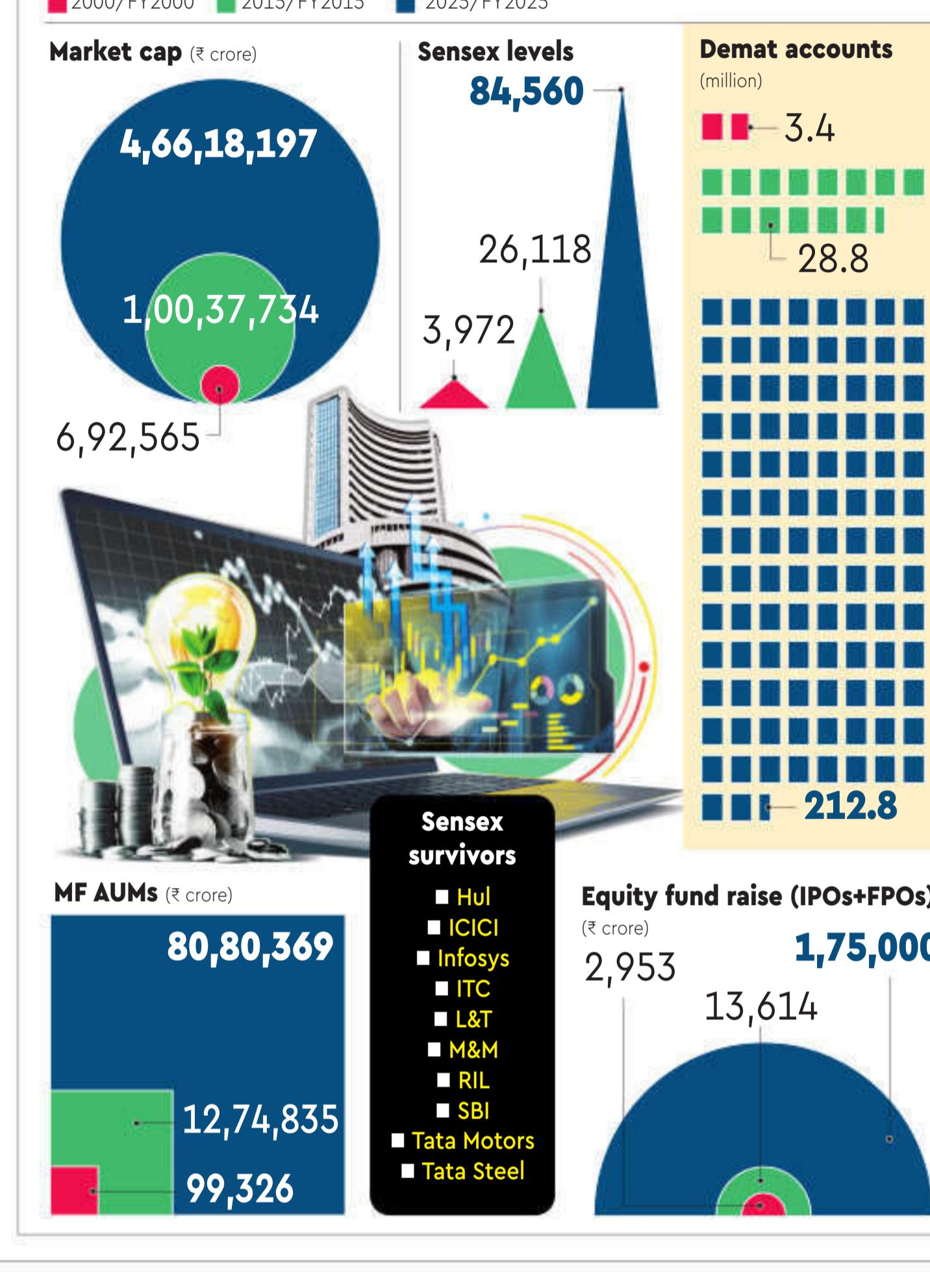
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The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India's strategy must be no different.

## 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

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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.

## 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

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### 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, 40/2021 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 depositary 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 depositaries 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, 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](http://www.indiabulls.com) or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on [www.indiabulls.com](http://www.indiabulls.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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

### CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021

CIN: L99999MH1982PLC102697

Website: [www.crest.in](http://www.crest.in) Email: secretarial@crest.in

Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NICETE INVITING TENDER (NIT)

The Crest 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 Saki Receiving Station (Package Ref No: CC265VP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15.00 hrs. Wednesday, 7<sup>th</sup> January 2026. Vendors may participate in one or more than one tender package mentioned above.

For detailed NIT, please visit Tender section on website [www.tatapower.com](http://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).

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"), 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 Kolkappadan Vadavath Sanil Babu (retired) (DIN: L1356619) as a Non-Executive Independent Director for a term of five years i.e from 11<sup>th</sup> November, 2025 to 10<sup>th</sup> November, 2030.

Special Resolution

Friday, 26<sup>th</sup> December, 2025

Cut-off date for sending the notice to eligible shareholders

Cut-off date for determining eligibility for e-voting

E-voting start date and time

Friday, 02<sup>nd</sup> January, 2026 at 09:00 A.M. (IST)

E-voting end date and time

Saturday, 31<sup>st</sup> 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.

# 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—capitalized 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.

## 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 soybean 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.

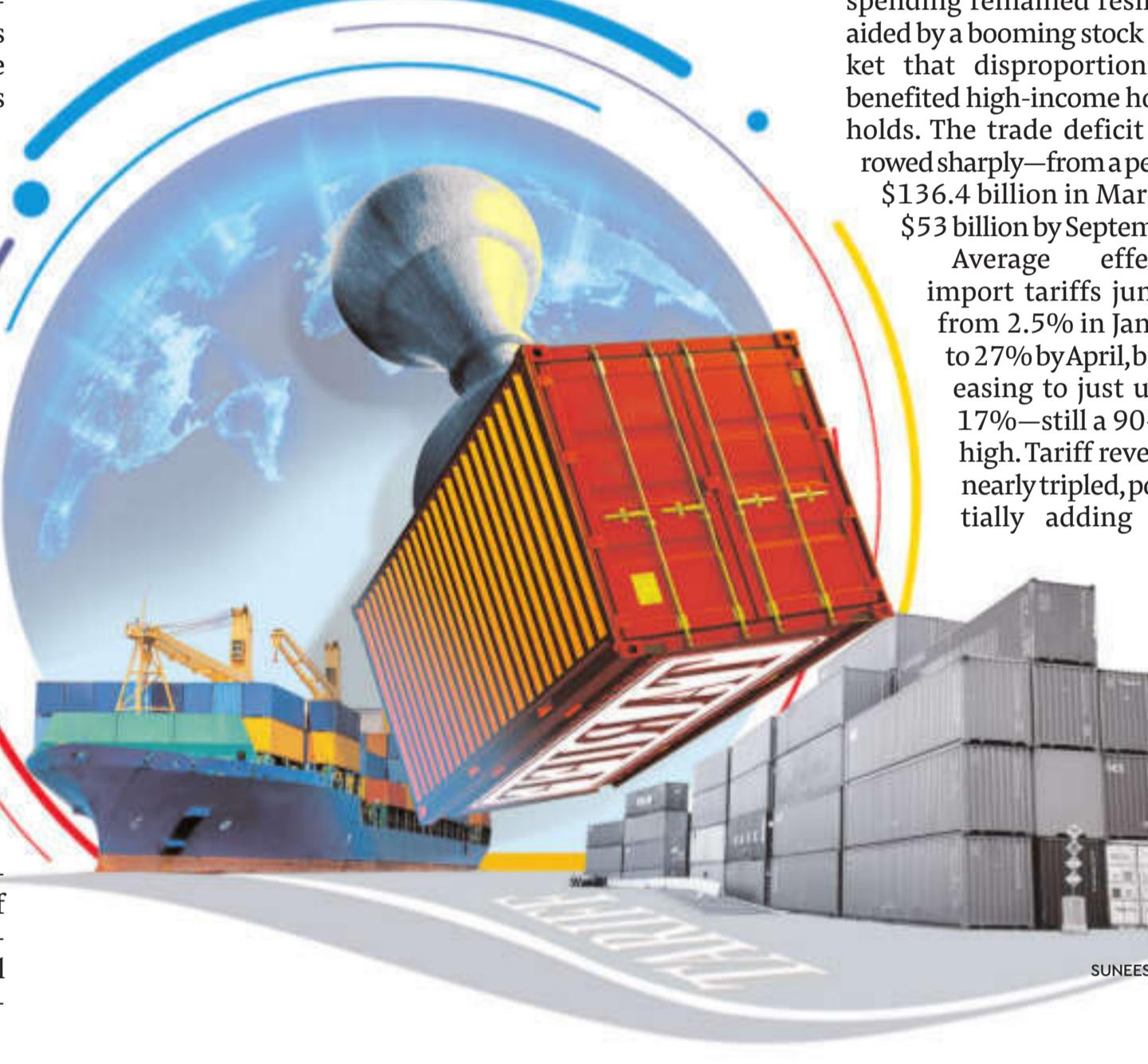
Such numbers allow Trump to argue that his policies reclaimed "stolen wealth" and narrowed the trade gap. Yet consumer sentiment remains subdued. Persistently high prices are likely to weigh on spending in coming quarters, and US consumers—not exporters—will ultimately bear the brunt of the tariffs.

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.



## 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.

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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](http://www.indiabulls.com) and on the website of KFINTECH i.e. [https://evoting.kfintech.com](http://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

## 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

Senex survivors

■ HUL  
■ ICICI  
■ TATA  
■ L&T  
■ M&M  
■ RIL  
■ SBI  
■ Tata Motors  
■ Tata Steel

MF AUMS (₹ crore)

80,80,369

12,74,835

99,326

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

2,953

13,614

Demat accounts (million)

3.4

28.8

212.8

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

BHARAT NIDHI LIMITED  
CIN No. U51396DL1942PLC000644  
Regd. Office: 3/2, 2nd Floor, Asaf Ali Road, New Delhi 110002  
E-Mail ID: bharatnidhi@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 Chandrasekharai 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, EEL, Stage II, Balanagar, Hyderabad-500037  
Phone No: 040-23079310, E-mail: cosecy@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 Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("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 Kolkappadan Vadavath Sanil Babu (Retd) (DIN: L1356619) 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

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KG NARENDRANATH

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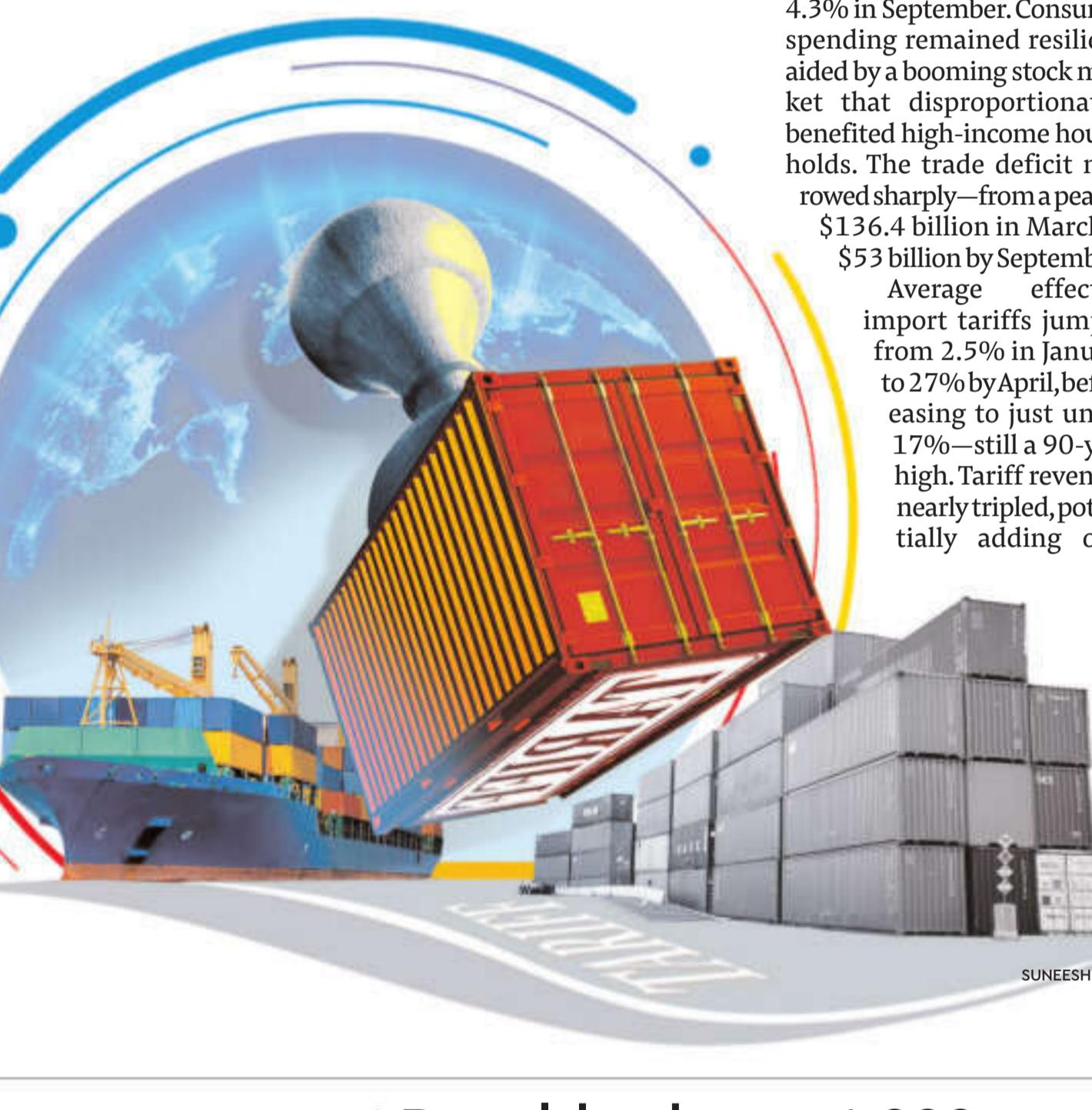
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Trump's dubious belief that running a trade surplus with the US amounts to an economic crime was accepted by almost everyone—except China and India. Beijing resisted by resolve; New Delhi by expediency. China, the principal early target alongside Canada 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

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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.

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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

Sensex survivors

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

MF AUMS (₹ crore)

80,80,369

12,74,835

99,326

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

2,953

13,614

2,175,000

BHARAT NIDHI LIMITED

CIN No. U51396DL1942PLC000644  
Regd. Office: 3/2, 2nd Floor, Asaf Ali Road, New Delhi 110002  
E-Mail ID: bharatnidhi@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, EEL, Stage II, Bananagar, Hyderabad-500037  
Phone No: 040-23079310, E-mail: cosecy@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 Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India ("SEBI") 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, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 40/2021 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 depositary 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 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, 40/2021 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 depositary 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).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15:00 hrs, Wednesday, 7<sup>th</sup> 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,

11<sup>th</sup> 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, 22/2020 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/ Depositary 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

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 (CIN: No. 372), 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 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](http://www.lokeshmachines.com) and on the website of National Securities Depository Limited ("NSDL") [https://www.evoting.nsdl.com](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 Lokesh Machines Limited Sd/-

Place: Hyderabad Date: December 29, 2025 P. Kodanda Rami Reddy Company Secretary & Compliance Officer

## 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 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



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35+ international offers from 5 countries

OCS aims for more diverse recruitment

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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.

"The consistent performance of our students reflects their academic rigour, adaptability, and readiness for

# 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.

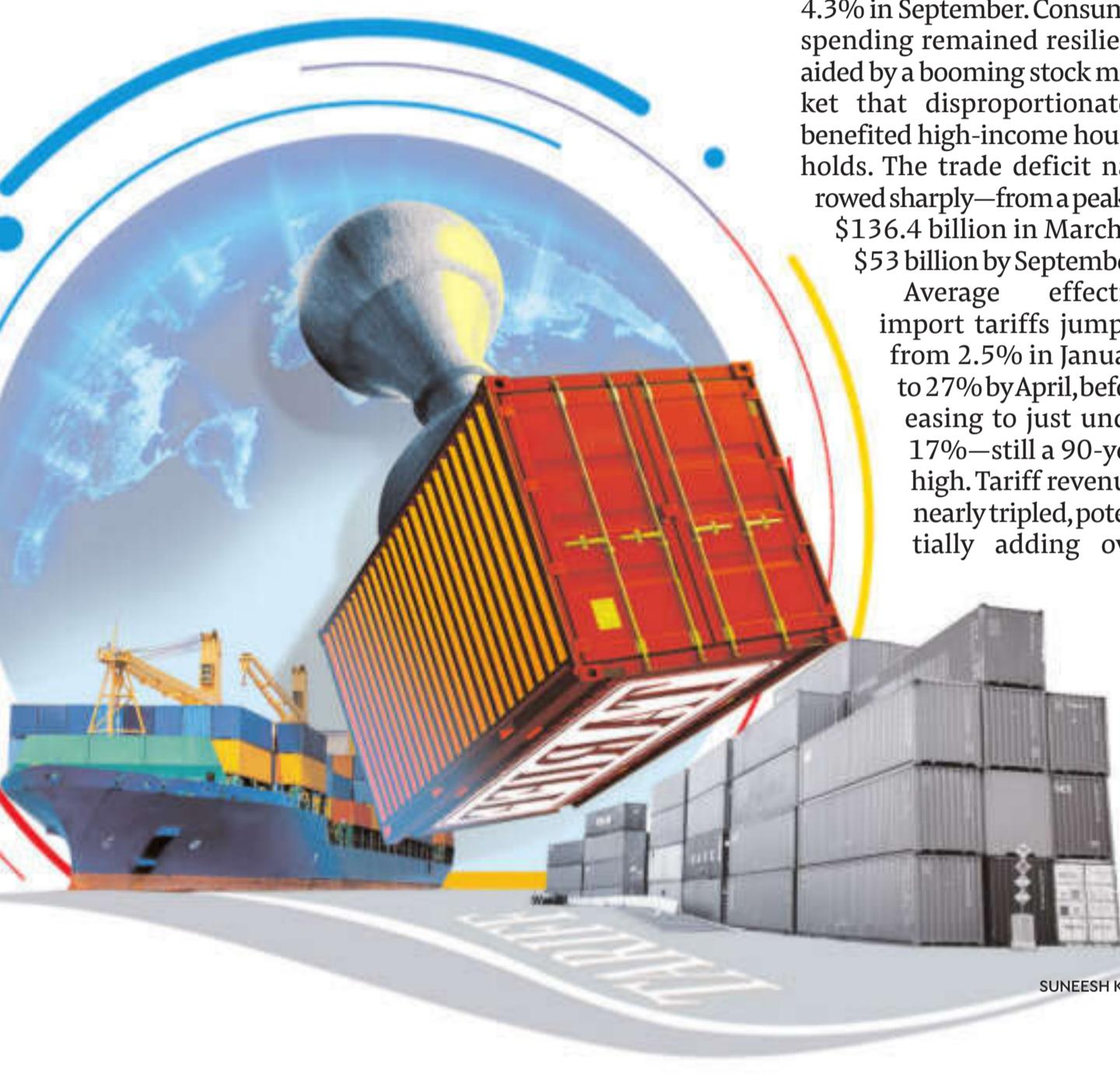
It was never a level playing field. Trump kept conjuring up fresh moves against major trading partners. Most of them—including the EU, the UK, Japan and South Korea—capitalized with minimal protest and struck deals by July or early August, ahead of the August 27 deadline for country-specific "reciprocal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

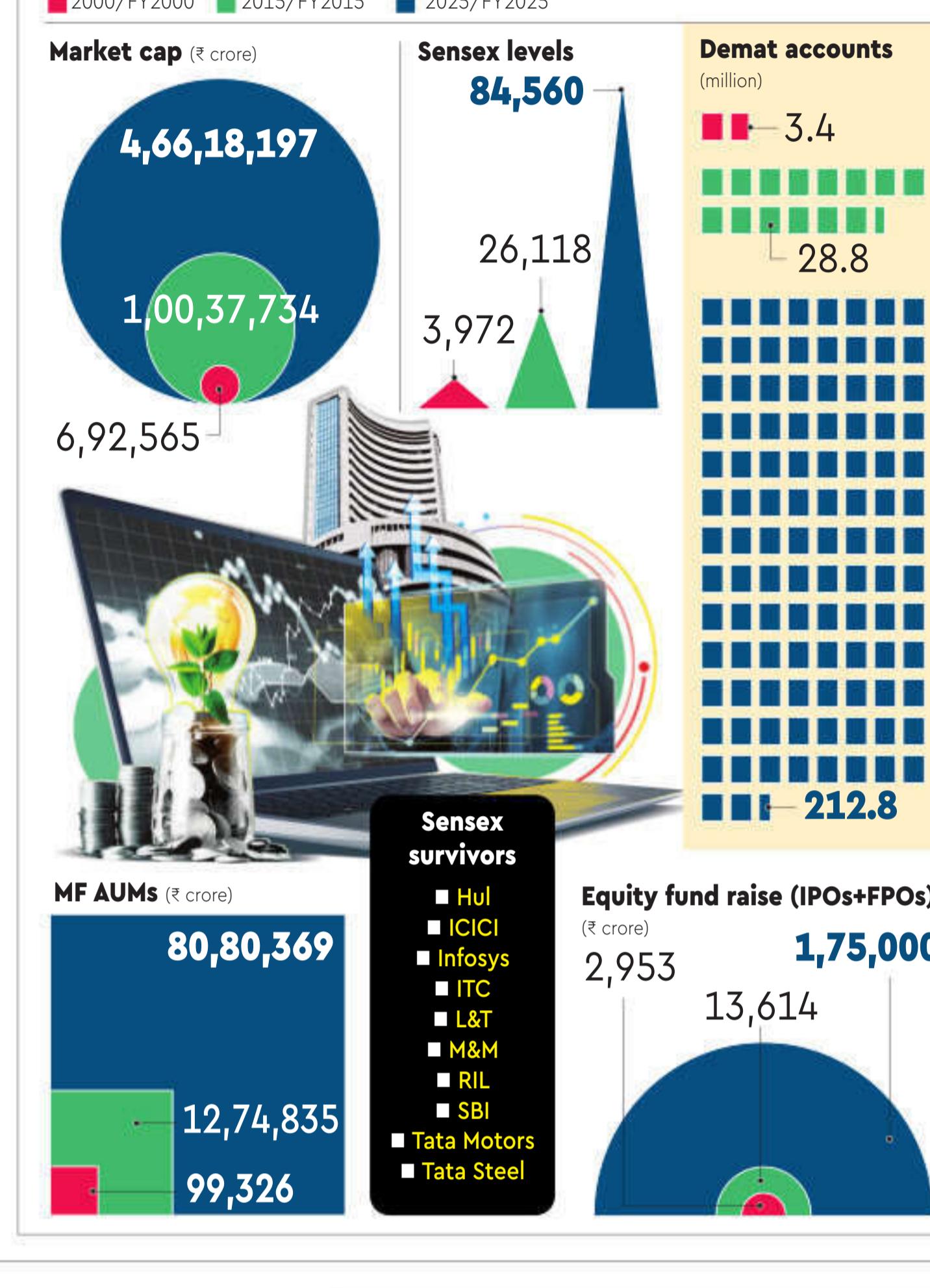
India therefore has room to cut tariffs across most lines. But indiscriminate reductions would be a mistake. Selective import substitution can still support domestic value creation. With greater experience in negotiating FTAs, India is rapidly expanding preferential trade—over 60% of imports could soon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



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

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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, Microsoft, 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

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35+ international offers from 5 countries

OCS aims for more diverse recruitment

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

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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.

## 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

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### 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, 40/2021 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 depositary 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 depositaries 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, 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](http://www.indiabulls.com) or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on [www.indiabulls.com](http://www.indiabulls.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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

### CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021

CIN: L99999MH1982PLC102697

Website: [www.crest.in](http://www.crest.in) Email: secretarial@crest.in

Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

NICETE INVITING TENDER (NIT)

The Crest 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 Saki Receiving Station (Package Ref No: CC265VP037).

Interested & eligible vendors for above Project to submit Tender Fee, Authorization Letter before 15.00 hrs. Wednesday, 7<sup>th</sup> January 2026. Vendors may participate in one or more than one tender package mentioned above.

For detailed NIT, please visit Tender section on website [www.tatapower.com](http://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).

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Special Resolution

Friday, 26<sup>th</sup> December, 2025

Cut-off date for sending the notice to eligible shareholders

Cut-off date for determining eligibility for e-voting

E-voting start date and time

Friday, 02<sup>nd</sup> January, 2026 at 09:00 A.M. (IST)

E-voting end date and time

Saturday, 31<sup>st</sup> January, 2026 at 05:00 P.M. (IST)

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# AFTER THE TARIFF TANTRUM

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Placements started Dec 1, continue till May

### CAMPUS BUZZ



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35+ international offers from 5 countries

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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.

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

## 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 depositary 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), on December 26, 2025 (cut-off date).

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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.

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The Result 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](http://www.indiabulls.com) and on the website of KFINTECH i.e. [https://evoting.kfintech.com](http://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

Place: Mumbai  
Date: December 29, 2025

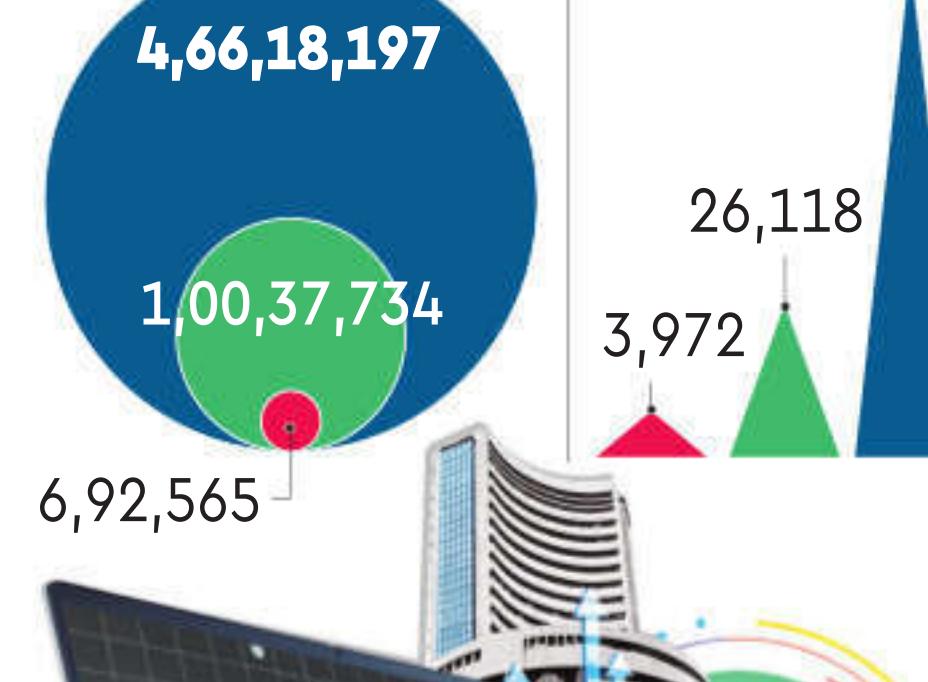
## MARKETS

# Small investors abound, stocks surge, IPOs thrive

25  
YEARS OF THE  
MILLENNIUM

■ 2000/FY2000 ■ 2015/FY2015 ■ 2025/FY2025

Market cap (₹ crore)



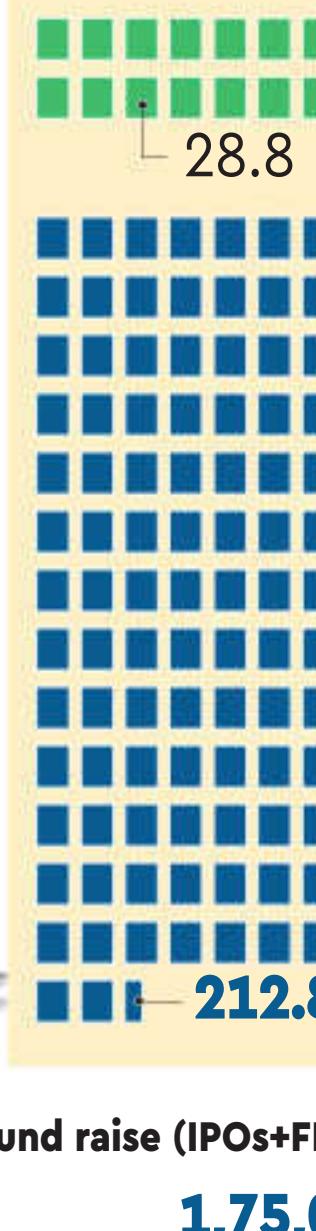
Sensex levels

84,560



Demat accounts (million)

3.4



### Sensex survivors

- HUL
- ICICI
- INFOSYS
- ITC
- L&T
- M&T
- RIL
- SBI
- TATA MOTORS
- TATA STEEL

### MF AUMS (₹ crore)

80,80,369

12,74,835

99,326

### Equity fund raise (IPOS+FPOs) (₹ crore)

2,953

13,614



### BHARAT NIDHI LIMITED

CIN No. U51396DL1942PLC000644  
Regd. Office: 3/2, 2nd Floor, Asaf Ali Road, New Delhi 110002

E-Mail ID: bharnidhi@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 Name No. of Shares held Folio No.

Yedatore V Chandrasekhariah Late Shri Viswanath Sonayogi 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 Nid

# 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—capitalized 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

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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

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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 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.

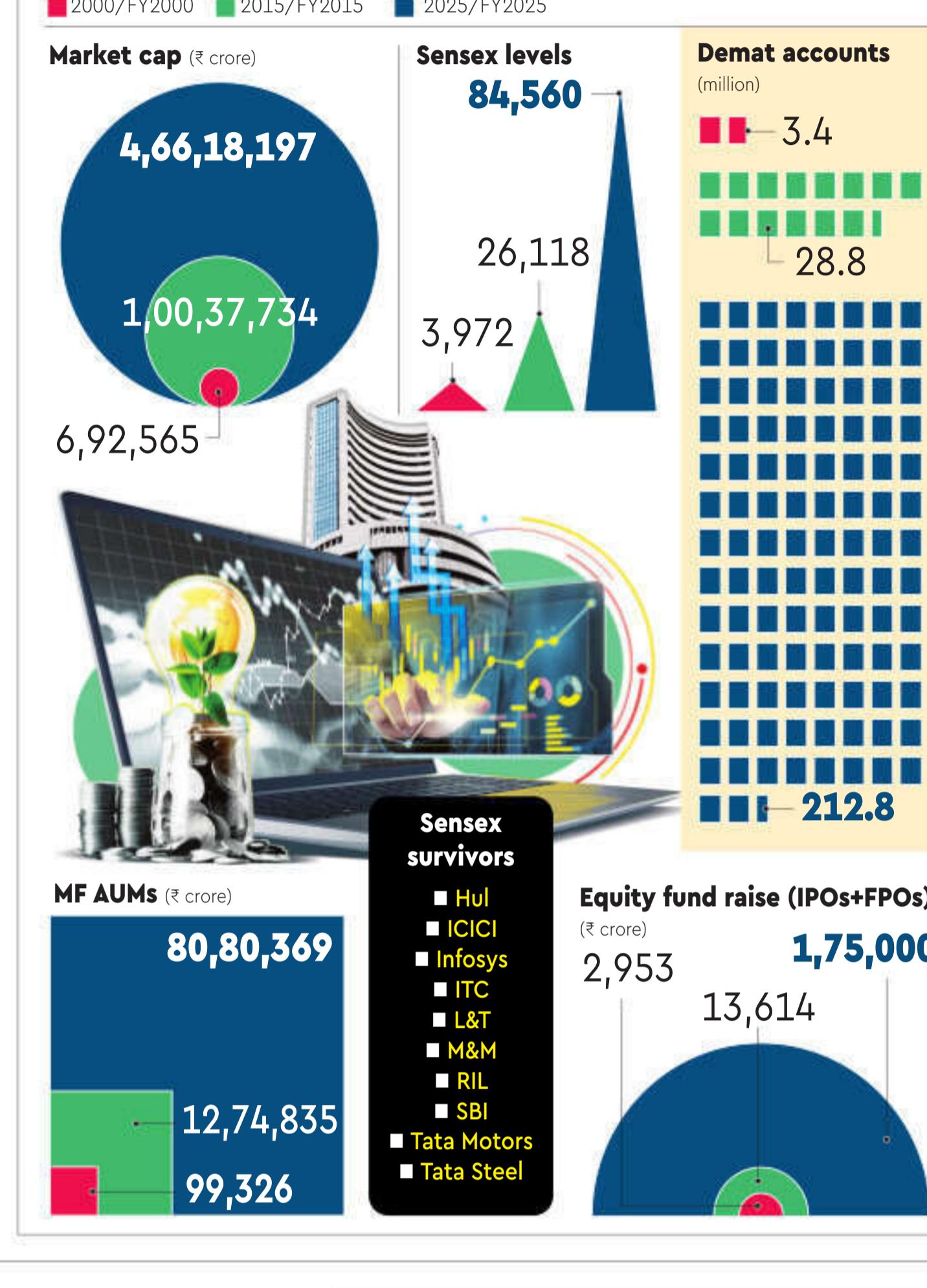
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The objective must be competitiveness. Trade policy should serve that end—not ideology. China withstood US pressure not through moral appeals to free trade, but through sheer economic leverage. India's strategy must be no different.

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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, Microsoft, 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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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>.

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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, 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](http://www.indiabulls.com) or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on [www.indiabulls.com](http://www.indiabulls.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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

### CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400059

CIN: L99999MH1982PLC102697  
Website: www.crest.in Email: secretarial@crest.in  
Tel: 022 - 4334 7000 Fax: 022 - 4334 7002  
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 Saki 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).

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"), 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 Kolkappadan Vadavath Sanil Babu (DIN: 11356619) as a Non-Executive Independent Director for a term of five years i.e from 11th November, 2025 to 10th November, 2030.

Special Resolution

Friday, 26th December, 2025

E-voting start date and time

Friday, 02nd January, 2026 at 09:00 A.M. (IST)

E-voting end date and time

Saturday, 31st 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. 372), 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

# AFTER THE TARIFF TANTRUM

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## KG NARENDRA NATH

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**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.

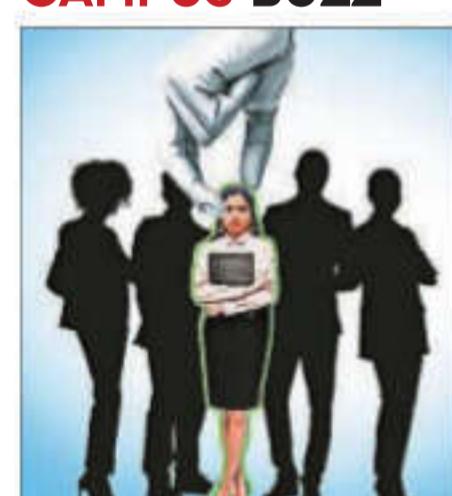
The institute said 27 recruiters made double-digit offers on campus this year—up from 23 last year. Major recruiters included Amazon, American Express, Eternal, Google, Goldman Sachs, JP Morgan, Meesho, Microsoft, Oracle, Qualcomm, Schlumberger, and Wells Fargo International Solutions.

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 confidence in our students for their dedication and resilience," said Naresh V. Datta, 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

(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, 40/2020 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 respective 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 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](http://www.indiabulls.com) or may apply to the Company or RTA and obtain duplicate thereof. Notice is also available on [www.indiabulls.com](http://www.indiabulls.com), <https://evoting.kfintech.com>, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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

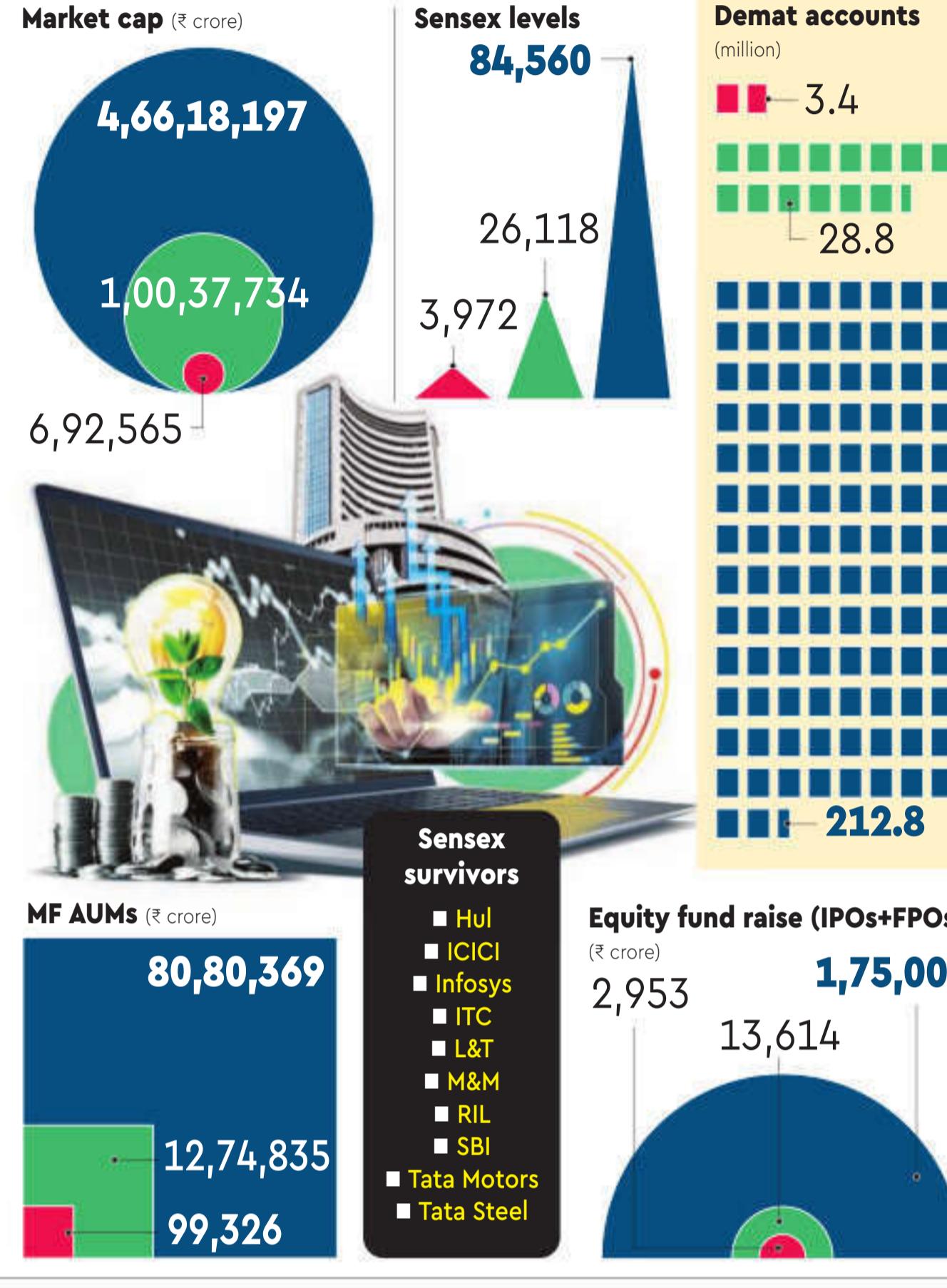
## MARKETS

# Small investors abound, stocks surge, IPOs thrive

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

## 25 YEARS OF THE MILLENNIUM

■ 2000/FY2000 ■ 2015/FY2015 ■ 2025/FY2025



BHARAT NIDHI LIMITED  
CIN No. L51396DL1942PLC000644  
Regd. Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110022  
E-mail ID: bharatnidhi1@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 reported loss 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.  
Vedatore V Chandrasekharan 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

## Lokesh Machines Limited

Regd. Office: B-29, EEE, Stage II, Balanagar, Hyderabad-500037

Phone No: 040-23079310, E-mail: cosecy@lokeshmachines.com

Website: [www.lokeshmachines.com](http://www.lokeshmachines.com) CIN: L29219TG1983PLC004318

## 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 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 Kokkappadam Vadavath Sanil Babu (Retd) (DIN 11356619) as a Non-Executive Independent Director for a term of five years from Le from 11th November, 2025 to 10th November, 2030.

For Bharat Nidhi Limited  
Sd/-  
Company Secretary

## CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021

CIN: L9999MH1982PLC102697

Website: [www.crest.in](http://www.crest.in); Email: secretarial@crest.in

Tel: 022 - 4334 7000 Fax: 022 - 4334 7002

#### NOTICE

...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 MUFG 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:



MUFG 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: fairchem.org.buyback@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

#### 17. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtulla Sayani Road,

Opposite Patel 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: U67190MH2006PLC160583

#### 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 फाइनेंस लिमिटेड

पंजीकृत कार्यालय छोटी मंजिल, बी-विल्हे, गोगा द्विजनेश पार्क, लोडेगांव, पुणे - महाराष्ट्र - 411014.

परिवेश IV (प्रिंस ६) देखे।  
काम संस्था असायलेट है।

पुणे-मानार-गोगा-द्विजनेश पार्क विल्हे लोडेगांव पुणे-महाराष्ट्र-411014.

काम करते हैं और एक भाग सुधारना नियमित है।

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