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30.12.2025

Dear Sir/Madam,

Sub: Newspaper publication regarding special window for re-lodgement of transfer requests of physical shares.

Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, the company has published Notice, details regarding the opening of a special window for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019, and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, please find enclosed Public Notice published today (i.e.30 December, 2025) in the Newspapers viz - Business Line (all editions) and Vijayavani (Bengaluru edition).

Kindly take the same on record.

Thanking you,

**Yours faithfully,
for Bosch Limited,**

V. Srinivasan
Company Secretary & Compliance Officer

Enclosed: As above

YEAR IN REVIEW: **INSURANCE.**

KEY EVENTS
2025.

- Insurance industry was fully opened up with an increase in the upper limit of foreign direct investment (FDI) from 74 per cent to 100 per cent
- Complete waiver of the Goods and Services Tax (GST) on individual life and health insurance premiums from September 23
- Former Finance Secretary Ajay Seth assumed charge as the Chairman of the Insurance Regulatory and Development Authority of India
- Launch of Bima Sugam portal is expected to hasten the journey towards the Bima Trinity
- Insurers started onboarding Bima Vahaks, women insurance agents

THINGS TO
WATCH OUT
FOR **2026.**

- The introduction of Risk Based Capital (RBC) Framework for insurance companies in the country is expected to allow for better capital management
- The adoption of new accounting standards, Ind AS 117, India's version of the International Financial Reporting Standards (IFRS) 17
- Higher foreign direct investment inflows into the insurance sector seen. Nonetheless, foreign partners of Indian insurance companies may go for 100 per cent FDI
- More initial public offerings from insurance companies

Insurance gets the much-needed boost

COVER STORY. 2025 reforms bring regulatory intent, customer centricity & long-term development

G Naga Sridhar
Hyderabad

For many years, the insurance industry has been waiting for a catalyst that can significantly push the interests of all stakeholders. After a series of reforms that led to regulatory consolidation to improve corporate governance in recent years, 2025 witnessed game changing developments, and 2026 is expected to take it further. The reforms introduced in 2025 mark an important phase for the life insurance sector. They bring together regulatory intent, customer centricity and long-term industry development. At their core, these changes make protection simpler, more affordable and more inclusive.

STRUCTURAL SHIFT
“The decision to bring GST on life insurance premiums to zero is a meaningful step by the Finance Ministry. This reform aligns closely with the regulator’s vision of Insurance for All by 2047. Removing the 18 per cent GST directly reduces the cost of life insurance for policyholders,” said Tarun Chugh, Managing Director and Chief Executive Officer, Bajaj Life Insurance, adding that it is expected to drive renewed interest in protection-focused products, such as term insurance, and support growth across the other product categories as well. “Digital reforms such as the introduction of Bima ASBA will also strengthen the customer journey. They reduce friction, shorten onboarding time and create a more seamless experience end-to-end,” he said. “The passage of key amendments to the Insurance Act and the move to allow 100 per cent foreign direct investment marked a structural shift, signalling the government’s long-term commitment to building a robust, well-capitalised and globally competitive insurance ecosystem,” Narendra Bharindwal, President, Insurance Brokers Association of India (IBAI), said. Alongside, sustained regulatory focus on consumer protection, governance and market conduct helped strengthen trust and discipline across the sector. In the non-life insurance space, after special measures taken during Covid-19 to provide health cover, there has been a consistent demand for reduction/removal of the Goods and Services Tax (GST) on health insurance premium.



PROTECTION FOR ALL. At their core, the changes make protection simpler, more affordable and more inclusive

DEFINING YEAR
Joydeep Saha, Managing Director & Chief Executive Officer, ManipalCigna Health Insurance, said 2025 was a defining year for India’s health insurance sector, underscoring the importance of affordability, trust and innovation in shaping the future of healthcare protection. Reduction/removal of GST from health insurance premium came at a critical time when healthcare inflation in India is rising at 12-14 per cent annually, far outpacing general inflation. “By reducing the cost of cover-

age, the GST exemption made health insurance more accessible, particularly for first-time buyers and middle-income families. It is a decisive step towards ensuring that financial protection is a necessity for every household,” Saha said.

INFLEXION POINT
2026 is likely to give the sector a boost with greater digital adoption, sharper focus on long-term protection, more personalised solutions and continued policy clarity helping expand coverage across India. Greater traction is also expected in 2026. “The health insurance industry stands at an inflexion point. The focus must sharpen on affordability, inclusion and long-term coverage adequacy, but achieving this requires a fundamental shift in mindset,” Saha said. Industry experts are now pitch-

ing for out-of-the-box thinking. It must move from analysing only data to real-life forecasting, and from managing claims to partnering in health. In the context of challenges on the management of expenses post waiver of GST, which deprived the industry from any benefit on input tax credit, the need of the hour is to design solutions that balance innovation with sustainable pricing models. Technology will be the catalyst, enabling predictive insights, preventive health programmes, wellness-linked offerings and digital engagement that improve health outcomes while managing costs effectively. Keeping consumer awareness at the core, technology has been a key enabler for better reach and better service delivery. “The increased adoption of AI/GenAI and technology has enabled insurers to address factors like faster claims resolution, hyper-personalise communication, enhance fraud detection and speed-up grievance resolution, strengthening trust between policyholders and insurers,” Anuj Tyagi, Managing Director and Chief Executive Officer, HDFC ERGO General Insurance, said. Besides, the collaboration of insurers with new-age digital partners and the launch of data driven digital ecosystems managed to erase the challenges of geographical boundaries, making reach to the uninsured population seamless and in seconds. Increasingly, insurers are tapping every customer touchpoint, making it accessible in the true sense. Migration to the Risk Based Capital (RBC) regulatory framework will allow insurers to hold capital proportionate to risks they undertake to facilitate financial stability and protection of policyholders’ interests. In August 2025, IRDAI directed insurers to conduct a second impact study. In FY25, the insurance industry (both life and non-life) collected a total premium of ₹11.93 lakh crore, of which life insurance accounted for ₹8.86 lakh crore while the rest came from the non-life insurance as per IRDAI data. The insurers, including life, non-life and standalone health players, settled claims of ₹8.36 lakh crore.

Q & A.

‘We are witnessing positive shifts now’

G Naga Sridhar
Hyderabad



Naveen Chandra Jha, Managing Director and Chief Executive Officer, SBI General Insurance, shares his views on the developments in 2025 and the outlook for 2026.

Edited excerpts:

What are the trends you anticipate in regulation in 2026?
The regulators are actively working on several initiatives, including the implementation of a risk-based capital framework and adoption of the IFRS 17 accounting system. This may be the first major regulatory change. All insurers have been advised to prepare for this transition, and we have appointed a consulting firm to support us. The IFRS 17 framework is expected to be beneficial for the industry as it provides greater transparency and is likely to improve the visibility of profitability across segments. These regulatory developments are expected to have a positive impact on the general insurance industry.

Insurers are now navigating new waters. How do you see the shifts?
We are already witnessing meaningful shifts. Customer demand is broadening beyond traditional covers like health and motor to areas such as cyber risk and emerging business lines as risks become more complex and pervasive. Insurers are responding with more comprehensive offerings and greater use of data and analytics to price and manage these risks effectively. Technology will also be a defining force. We expect digital transformation to deepen, with tools like advanced analytics and AI becoming core to underwriting, claims and customer engagement, enabling faster and more personalised interaction. Retail penetration

“A significant challenge comes from climate-related risks. Frequency of cyclones, floods and extreme weather has increased...”

NAVEEN CHANDRA JHA
MD and CEO, SBI General Insurance

will continue to rise as digital distribution gains traction even in underserved markets. Overall, the combination of regulatory clarity, innovation in risk solutions and customer-centric digital experiences will shape the industry’s journey to 2026 and beyond, supporting sustainable growth and greater insurance adoption across India.

Can you name one or two top challenges for general insurance?
A key challenge is the input tax credit issue. However, we expect that the increasing volumes in health insurance will help mitigate its impact. Another significant challenge comes from climate-related risks. Frequency of cyclones, floods and extreme weather events have increased in recent years due to global warming.

bl.podcast
Scan the QR to listen to the full interview
<https://tinyurl.com/3kem7wwr>

LG’s payments for ICC trademark royalty, 15% tax to be levied: Delhi HC

Shishir Sinha
New Delhi



The Delhi High Court has dismissed LG Electronics India’s petition for quashing a demand notice of 15 per cent withholding tax on the use of the ICC (International Cricket Council) mark. The court upheld the Income Tax department’s submission of treating part of the payment by LG India to the Global Cricket Corporation (GCC) for the right of use of the ICC trademark. A spokesperson of LG Electronic India, said: “We are currently in the process of reviewing the judgment passed by the Hon’ble High Court and will respond to it as may be necessary. We would also like to clarify that this judgment will have no impact on our P&L as relevant taxes have consistently and appropriately been deposited.” The matter is nearly 22 years old when the Income Tax department issued an order, in which two-thirds of the total payment (\$11 million) made by the LG to GCC towards advertisement (by way of booking of space) was apportioned and the balance towards the right to use the

trademark of ICC. This classification was treated as royalty, in conformity with the Singapore-India Double Taxation Avoidance Agreement (DTAA). Accordingly, a 15 per cent tax was levied on one-third of the total amount, which LG subsequently challenged.

FORMULA ONE CASE
Counsel for LG cited the judgment in the case of Formula One World Championship Ltd, where it was held that the use of Formula One World Championship (FOWC) trademark by Grand Prix (GP) was merely incidental to the main purpose of the contract, which was to designate GP as the event promoter. Thus, the payment for such rights was in the nature of business income and not royalty. In its submission, the Income Tax

department said ICC Marks, Event Marks and Global Partner Status amount to intellectual property in the nature of “trademark”. Trademarks are specifically covered within the meaning of ‘royalty’ as set by DTAA. The division benchnoted that the AO (Assessment Officer) held that the payment as per the application is fully covered within the meaning of royalty and accordingly subjected it to withholding rate at 10 per cent of the gross payment. The revisional authority later modified this order to hold that two-thirds of the \$11 million is attributed to advertisement and one-third towards the right to use the ICC trademark. It directed that the one-third payment be apportioned towards royalty and 15 per cent be taken as tax. “No substantial challenge has been made to the apportionment of the total payment into 1/3rd and 2/3rd. It is also not the case of the petitioner that the apportionment of the amount into royalty has to be at a lower rate. In any case, in view of our conclusion above, the said order cannot be faulted with,” the bench said.

SBI Mutual Fund sells 2.43% in Nazara Technologies for ₹216 cr

Press Trust of India
New Delhi

SBI Mutual Fund on Monday divested a 2.43 per cent stake in gaming and e-sports company Nazara Technologies for ₹216 crore through open market transactions. According to the bulk deal

data available on the stock exchanges, SBI Mutual Fund (MF) offloaded 45.09 lakh shares of Nazara Technologies on the NSE, while it sold 45 lakh scrips, amounting to a combined 2.43 per cent stake in the gaming and e-sports company. The shares were disposed of in the price range of

₹240.03-240.18 apiece, taking the transaction value to ₹216.32 crore. After the latest transaction, SBI MF’s holding in Nazara has come down to 3.35 per cent from 5.78 per cent. Details of the buyers of Nazara shares could not be ascertained.

Coffee Day to settle ₹70 cr loan

Press Trust of India
New Delhi

Coffee Day Enterprises, the parent company of Cafe Coffee Day, is set to settle its outstanding debt with Axis Bank as the private sector lender has approved a one-time settlement of ₹70 crore. “Axis Bank Ltd approved for one time settlement of the outstanding loan with the company for ₹70 crore,” said Coffee Day Enterprises Ltd (CDEL) in a filing. CDEL will pay the entire amount by September 30, 2026. The firm is paying its debts through the resolution of assets and other means. After the death of its Founder Chairman VG

Siddhartha in July 2019, CDEL was in trouble due to various reasons. This includes ₹3,535 crore allegedly siphoned out of the company into Mysore Amalgamated Coffee Estates Ltd (MACEL), a firm promoted by the late founder. As of June 30, 2025, its total financial indebtedness, including short-term and long-term debt from banks and NCDs, was ₹372.52 crore.

TOTAL OUTSTANDING
It had a total outstanding amount from banks of ₹196.42 crore, out of which it defaulted on ₹181.66 crore. It had also defaulted on ₹14.76 crore on the payment of interest. In March 2020, CDEL an-

nounced repaying ₹1,644 crore to 13 lenders after concluding a deal with Blackstone Group to sell its technology business park. In February 2025, the National Company Law Appellate Tribunal (NCLAT) quashed the insolvency proceedings against Coffee Day Enterprises Ltd (CDEL). Shares of Coffee Day Enterprises on Monday settled at ₹37.46, up 6.33 per cent from the previous close.

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Important Notice to Shareholders

REMINDER -Special Window for Re-lodgement of Transfer Requests of Physical shares

In furtherance to our public notices dated July 24, 2025 and November 20,2025, with respect to one-time special window offered pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, we hereby reiterate that the special window for re-lodgement of transfer requests in case of physical shares is open till January 06, 2026

This facility is applicable to transfer deeds lodged prior to April 1,2019 which were rejected, returned or not attended due to deficiencies in the documents/ process/ or otherwise. Securities that are lodged and if found to be in order, shall be issued only in Demat mode. Hence Investors should have Demat account and provide Client Master List (CML) along with other documents. Due process shall be followed for such transfer request.

Eligible Investors who wish to avail the opportunity are requested to contact our Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, at irg@integratedindia.in; Contact No: (080) 23460815 to 818, Address: No. 30, Ramana Residency 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560003.

Place: Bengaluru, India
Date: 29.12.2025

For Bosch Limited,
Sd/-
V. Srinivasan
Company Secretary & Compliance Officer
Membership No.ACS16430

PAGE INDUSTRIES LIMITED
Registered Office: 7th Floor, Umia Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 080 - 4945 4545.
www.pageind.com | investors@jockeyindia.com | CIN#: L18101KA1994PLC016554

NOTICE FOR THE EQUITY SHAREHOLDERS OF THE COMPANY

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) notified by the Ministry of Corporate Affairs.

The rules inter-alia, contain provisions for transfer of all shares in respect of which dividend has not been claimed by the shareholders for seven immediate preceding consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account.

Complying with the requirements set out in the rules, all shares in respect of which Third Interim Dividend for the financial year 2018-19 is due for transfer and the Company has simultaneously communicated to the concerned shareholders individually whose shares are liable to be transferred to IEPF Suspense Account under the said Rules for taking appropriate action(s) at their latest available address.

The Company has also uploaded the details of such shareholders and shares due for transfer to the IEPF suspense account on its website at www.jockey.in. Shareholders are requested to refer investors section of the website to verify the details of unencashed dividends and the shares liable to be transferred to the IEPF suspense account.

In case the Company does not receive any communication from the concerned shareholders on or before March 13, 2026, Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF Authority/Suspense Account including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

In case of any enquiries, please contact the Company or the Registrar and Share Transfer Agent Link Intime India Private Limited at their following address/ email/ telephone number.

Company Secretarial Dept, Page Industries Limited, Umia Business Bay-Tower-1, 7th floor, Cessna Business Park, Kadubeesanahalli, Varthur Hobli, Bengaluru- 560103 Ph: +91-80-49454545 Email: investors@jockeyindia.com Web site : www.pageind.com	Ms. Surabhi Gangatirkar, Client Cordination, MUGF Intime India Private Limited, Unit: Page Industries Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083, Maharashtra. Tel No: +91 22 49186000 E-Mail: rnt.helpdesk@in.mpms.mugf.com
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Place: Bengaluru
Date: 24 December 2025

For Page Industries Limited
Murugesh C.
Company Secretary
ACS:21787

