

August 5, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 500355

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra-Kurla Complex Bandra (E)  
Mumbai – 400 051  
Symbol: RALLIS

Dear Sir/Madam,

**Sub: Newspaper Advertisement – Special window for re-lodgement of transfer requests of physical shares**

Pursuant to Regulation 30 read with Schedule III Part A Para A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby enclose copies of the newspaper advertisements published on August 5, 2025, in the following newspapers, regarding the opening of a special window for re-lodgement of transfer requests of physical shares:

<b>Sr. No.</b>	<b>Name of Newspaper(s)</b>	<b>Edition(s)</b>
1.	Business Standard (English)	All
2.	The Free Press Journal (English)	Mumbai
3.	Navshakti (Marathi)	Mumbai

The above information is also available on the Company's website: [www.rallis.com](http://www.rallis.com).

This is for your information and records.

Thanking you,

**Yours faithfully,**  
**For Rallis India Limited**

**Sariga P Gokul**  
**Company Secretary & Compliance Officer**

Encl.: as above

# Delhivery to gain from higher volumes, margins

Core transportation segments post strong numbers in Q1

RAM PRASAD SAHU  
Mumbai, 4 August

The stock of logistics major Delhivery was one of the major gainers in the BSE 500 index, gaining over 7 per cent after a strong show in the first quarter of 2025-26 (Q1FY26) and expectations of improved growth and margins going ahead. Given the Q1 show and prospects going ahead, most brokerages have revised their estimates upwards. The stock has been a major outperformer, beating peers and major indices with returns of 49 per cent over the past three months. At the current price, the stock is available at price to earnings (P/E) valuation of 41 times its FY27 projected earnings.

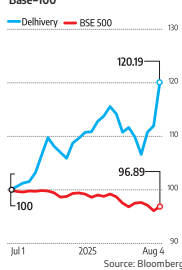
The near-term trigger for the stock is the strong operational performance in Q1. Led by the core transportation segments of part truck load (PTL) and express parcel, revenues were up 56 per cent year-on-year (YoY). While volumes for PTL were up 15 per cent, express parcel segment saw a growth of 10 per cent over the year-ago quarter. On a sequential basis, while PTL volumes were flat, express parcel volumes were up 18 per cent.

Commenting on the sequential increase in express parcel volumes, Kotak Research points out that the uptick in quarter-on-quarter volumes happened on Delhivery's pricing terms and on marginal changes in infrastructure investments as a 1 per cent increase in delivery centres yielded volume gains of 14 per cent. While the core segments did well, the performance in the supply chain services and cross-border businesses underperformed due to exits from non-profitable contracts and weak seasonal demand. The firm, however, remains confident of scaling up the supply chain business, given the pruning of portfolio, improving capabilities, and reducing low-margin contracts.

The operating profit margin performance of the core segments



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Base-100



was also strong. Express segment margins came in at 16.3 per cent, while the core segments did well, the performance in the supply chain services and cross-border businesses underperformed due to exits from non-profitable contracts and weak seasonal demand. The firm, however, remains confident of scaling up the supply chain business, given the pruning of portfolio, improving capabilities, and reducing low-margin contracts.

Given the strong operating performance of the core segments, the company expects margins to be in the 16-18 per cent range over the

next two years. It hopes to achieve this on the back of yield improvement due to improved volume mix and pricing of key contracts, improving fleet utilisation, and operating leverage.

Motilal Oswal Research expects new services such as Delhivery Direct and Rapid to scale up while the Ecom Express acquisition could boost network synergies and lower capex intensity. With improvement in operating profit margins and an improved outlook, the brokerage has raised its operating profit estimates over FY26-FY28. Alok Deora and Saurabh Dugar of the brokerage expect Delhivery to report a net profit growth of 53 per cent over the FY25-FY28 period, and have a target price of ₹500.

Some brokerages believe that Delhivery will continue to gain market share. Anshul Agrawal and Kevin Shah of Emkay Research say, "While risks of regulatory and operational discipline while PTL's profitability improved sharply to 10.7 per cent as compared to the year-ago margin of 3.2 per cent. The gains for this segment were on account of value-added services, operating leverage, yield gains, and better capacity utilisation. Amid challenges in the B2C industry persisting in the short term, Delhivery's ability to capture adjacent opportunities in logistics sets it apart from competition, they add.



ACTIVE AND PASSIVE FUNDS

## Go for passive funds in core portfolio, active in satellite

HIMALI PATEL

Mutual fund (MF) houses have launched over 100 passive funds in 2025, far surpassing active fund launches. With Jio BlackRock MF entering the space—five of its new fund offers (NFOs) open for subscription on Tuesday (August 5)—the passive segment is set to get a boost.

Active funds can deliver alpha...

Experienced fund managers can capitalise on market opportunities. "Fund managers can move in and out of sectors, stocks, or themes based on market opportunities," says Abhishek Tiwari, executive director and chief business officer, PGIM India Asset Management.

Active management can be useful in falling markets. "Active funds have the ability to manage downside risk. Fund managers can adjust allocations

when markets are overvalued to try and reduce possible losses," says Rajani Tandale, senior vice president—mutual fund, i Finance.

...but often fail to do so

Active funds may not outperform their benchmarks. "There is no guarantee of outperformance vis-à-vis the index," says Mohit Gang, cofounder and chief executive officer, Moneyfront.

According to the S&P Indices Versus Active (SPIVA) India 2024 year-end scorecard, 74.88 per cent of funds failed to beat their respective indices over 10 years. Strategy risk is inherent in these funds: When a manager's decisions go wrong, or an established manager exits, returns can suffer.

Performance often fluctuates. "A fund that performs well in one cycle may drop significantly in rankings in subsequent

### How to select a passive fund?

- Prioritise a low tracking error, ideally below 1 per cent
- Select funds with low expense ratios (0.1–0.3% ideal for index funds/ETFs)
- Evaluate the reputation of the fund house in index replication
- For ETFs, review average daily trading volumes (₹5 crore or more)
- Invest largely in funds based on broad indices

years," says Tandale.

Higher expense ratios compared to passive funds can erode returns, while switching due to underperformance can trigger capital gains tax.

Some hold too many stocks. "Instead of picking winners, they dilute returns by owning dozens of average performers," says Soumya Sarkar, cofounder, Wealth Redefine. Predicting outperformers over the next 7–10 years remains extremely difficult.

Passive funds: Simple and transparent

Passive investing is straightforward and transparent. "These funds track a market index, which is public," says Gang. Sarkar notes that returns depend solely on market growth, not on a manager's skill or luck.

A low-cost, index-matching strategy can work well over time. "Once you invest in them, there's no need to worry about under-

performance or manager changes. Just stay invested," he says.

Globally, passive investing dominates. In the US, over 51 per cent of mutual fund and exchange-traded fund (ETF) assets are in index-based strategies.

"In India, passive assets under management (AUM) have risen from 7 per cent to nearly 17 per cent of the industry in five years," says Tandale.

Beware high tracking error

Passive funds cannot generate alpha. Tracking error can cause deviation from the index, which may compound over time.

Tandale says they offer no downside protection: these funds fall in tandem with the market. "Even if a stock is overvalued and dominates the index, a passive fund has no option but to go blindly overweight on it. Investors are also stuck with flaws in the index's composition, like over-reliance on a sector (such as tech in the case of NASDAQ)," says Sarkar.

What you should do

Retail investors should make passive funds the core of their portfolio for steady, long-term growth. "The core should ideally constitute the bulk of their portfolio. They can hold active funds in the smaller, satellite portion in anticipation of generating alpha," says Deepesh Raghav, Sebi-registered investment advisor.

The writer is a Mumbai-based independent journalist

## Facing issues with your home loan? NHB's GRIDS portal can help

If you have taken a home loan from a housing finance company (HFC) and are facing issues, you can seek help from the National Housing Bank's GRIDS (Grievance Registration & Information Database System) portal.

Borrowers can file complaints related to:

- or disbursement
- Unjustified charges or fees
- Non-issuance of loan statements
- Issues related to foreclosure or balance transfer
- Poor customer service

When can you file a complaint? Before reaching out to GRIDS, borrowers are advised to first

approach the customer service team or grievance cell of their HFC. If there's no response within 30 days, or if the reply is unsatisfactory, you can escalate the matter to the GRIDS portal.

How to lodge a complaint on GRIDS? Visit the GRIDS website

(<https://grids.nhbonline.org.in>)

- Click on 'Register Complaint'
- Fill in your details
- Upload any supporting document
- Submit the form and note your complaint reference number
- You will receive updates by SMS or email once your complaint is registered.

COMPILED BY AMIT KUMAR

**DECCAN CEMENTS LIMITED**  
CIN: L28542GJ1978PLC020090  
Regd. Office: "Deccan Chambers", 6-46/6B, Somajgauda, Hyderabad - 500 082  
Phone: 040-23310188  
E-mail: [general@deccancements.com](mailto:general@deccancements.com) website: [www.deccancements.com](http://www.deccancements.com)

**SAKSHAM NIVESHAK**  
campaign for updating of KYC and Other details

Pursuant to "Saksham Niveshak" 100 days campaign by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA), Government of India, the Company intends to kind notice to the Shareholders of the Company that the IEPFA has taken initiative for updating KYC and other details of the shareholders and Shareholder engagement to prevent transfer of Unclaimed / Undrawn Dividends to IEPF.

In this connection, the Company requests the shareholders to update their KYC and other details, if not done, so that dividend already declared / to be declared by the Company will be directly credited to their respective accounts, at the same time the transfer of shares to the IEPF Authority can be avoided, due to non-claiming the dividends for a consecutive period of seven years.

To updated the KYC and other details, the shareholders are requested to visit company web link <https://deccancements.com/shareholders-information.php> for downloading the requisite forms, fill those, and along with necessary proofs and/or documents submit those either to the Company or to the RTA at the following addresses:

Company	RTA
The Company Secretary, Deccan Cements Limited, 6-3/66/6B, Somajgauda, Hyderabad, Telangana-500 082	KFin Technologies Limited (Deccan Cements Limited) Salem Tower B Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032

for Deccan Cements Limited  
Bikram Keshari Prusty  
Company Secretary

**nuvama**  
PUBLIC NOTICE

This is to inform all investors that certain unknown persons under the alias Neha and an international number claiming to be from Nuvama, along with others, have been trying to mislead the public by wrongfully claiming to be part of Nuvama in order to defraud them. These miscreants are misusing our name and are using mobile numbers – 91 96072 54708 and +880 1406-766500 – to reach out to innocent investors and, through other devious means, give the impression that they are connected to Nuvama.

Please be informed that Nuvama Wealth Management Limited and/or its subsidiaries/Group Companies are in no way associated, affiliated, or connected with the said persons/platforms. We are not involved with their business operations, activities, or any representations made by them. Nuvama Wealth Management Limited and/or its subsidiaries/Group Companies will never promise or offer any assured or guaranteed returns or reach out to investors through any social media platform like WhatsApp.

Investors are hereby strongly advised to be vigilant and exercise caution by undertaking thorough due diligence while dealing with such unauthorized communications / persons / platforms impersonating Nuvama Wealth Management Limited and its subsidiaries/Group Companies or its employees. Please be advised that any person willingly dealing with said persons/platforms in any manner whatsoever, without proper verification, will be doing so at their own risk, as to costs and consequences.

We urge all investors to remain vigilant and exercise caution. If you have any doubts or require verification, please contact us directly through our official channels or reach out to our helpline at 800-102-3335 or [helpline@nuvama.com](mailto:helpline@nuvama.com).

For Nuvama Wealth Management Limited

**Notice under Regulation 37A of IBC (Liquidation Process) Regulations 2016 for assigning the Net Realizable Value (NRV) of Wings Travels Management (I) Private Limited (WTMPL) in Liquidation**

Offers are invited from persons/entities under Regulation 37A of IBC (Liquidation Process) Regulations 2016 for assignment of or transfer of Net Realizable Assets of M/s. Wings Travels Management (I) Private Limited. The details of Net Realizable Assets are as under:

Description of NRVs	Underlying Value (in Rs.)
(i) Preferential Transactions up to Rs. 54.83 lakhs. Application filed under IBC Section 43 & 45 of Rs.157.83 lakhs. Application filed under NCLT, Mumbai in RA 108/2023 in CP/IB/2866 of 2018.	(i) Preferential Transactions up to Rs. 54.83 lakhs
(ii) Unsecured Transactions up to Rs. 103.00 lakhs	(ii) Unsecured Transactions up to Rs. 103.00 lakhs

1. The Assignment or Transfer is on the basis of "as is where is", "as is what is", "whatever there is" and "without any recourse" basis.  
2. Detailed conditions and conditions of Information Process Document (IPD) can be obtained by sending an email to the Liquidator on "financial@yashoo.com".  
3. The last date and time for submission of "Expression of Interest" (EOI)" by the interested bidders is IST 5.00 PM on 25.08.2025 (date 3 + 5 days).  
4. EOI of 10% of the amount offered, subject to a minimum of Rs.1.00 lakh for assignment or transfer of legal rights.  
5. The last date and time for payment of EOI and seeking clarifications by only qualified process applicants IST 5.00 pm on 25.08.2025 (date 3 + 5 days).  
6. The last date and time for submission of offers by only qualified process applicants is IST 5.00 pm on 01.09.2025 (date 05 + 7 days).  
7. The Liquidator has the right to accept or cancel or extend or modify any terms and conditions of the E.Oi action.

VISHAL BIDWATJIKA  
Liquidator

M/s. Wings Travels Management (I) Private Limited  
Regn No.: 1601/PRA-011/PRA-P001/25  
2017-18/10267

AFA: No: AA1/10267/02/000625/106828  
Dated: 02/02/2024 Expired on  
30.06.2025 and applied for renewal

**RALLIS INDIA LIMITED**  
A TATA Enterprise  
Corporate Identity No. L36992MH1484PLC04083  
Registered Office: 27 "Hans Town", New Gurgaon, Sector 29, Gurgaon, Haryana - 122 002  
Off Eastern Freeway, Wadala, Mumbai - 400 037  
Tel: +91 22 6232 7400  
Website: [www.rallisindia.com](http://www.rallisindia.com) [investor\\_relations@rallisindia.com](mailto:investor_relations@rallisindia.com)

**NOTICE TO SHAREHOLDERS**  
Special Window for re-lodgement of transfer requests of physical shares  
In accordance with SEBI Circular No. SEBI/HO/MIRSD/MISD-PD/P/ CIR/2025/97 dated July 2, 2025, shareholders of Rallis India Limited are hereby informed that a special window has been opened from July 7, 2025 to January 6, 2026 for re-lodgement of transfer deeds. This special window for re-lodgement of transfer deeds is available to only those shareholders whose transfer deeds were lodged prior to April 1, 2019 for transfer of physical shares and rejected/returned due to deficiency in documents.

Shareholders who wish to avail the opportunity are requested to submit the original transfer documents, after rectifying the deficiencies raised, to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, 1st floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Contact no: +91 81081 18484 or send an email at [transfer\\_requests@rallisindia.com](mailto:transfer_requests@rallisindia.com).

In case of any queries, shareholders are requested to raise a service request at <https://www.mfpm.mufg.com/helpdesk/Service-Request.html>. The shares that are re-lodged for transfer shall be issued only in demat mode subject to compliances with due process for transfer-cum-demat requests and requirements prescribed for a valid transfer pursuant to SEBI Circular SEBI/HO/MIRSD/MISD-PD/P/ CIR/2025/97 dated November 6, 2018. No re-lodgement will be accepted after the said date.

For Rallis India Limited

Place: Mumbai  
Date: August 4, 2025  
Sariga P Gokul  
Company Secretary & Compliance Officer

**GVK Power (Goindwal Sahib) Limited**  
Regd. Office: Plot No. 10, Paghaj Colony, Sander Patel Road, Secunderabad-500003, Telangana, India CIN U04109TG1997PLC028483  
(A wholly owned subsidiary of Gurgaon Sahib Thermal Power Limited, GATPL) (A wholly owned subsidiary of Punjab State Power Corporation Limited, PSPCL)  
HOD - MMD, GATP, Goindwal Sahib, invites E-Tender for the supply of:

Tender Enquiry No. 027/GATP/ELC/50007/176 dated 04/08/2025  
"Procurement of Spares for BOTTOM ASH HOPPER CLINKER GRINDER FEED SUMP"

At 227/17 MW Gurgaon Sahib Thermal Power Station, Goindwal Sahib, Distt: "Tarn Taran Punjab as per details given in the tender specifications.  
For detailed T&C and tender specifications, please refer to <https://eproc.punjab.gov.in> from 04/08/2025 from 17:00 Hrs onwards.  
Note: Corrigendum and addendum, if any, will be published online at <https://eproc.punjab.gov.in>  
027/GATP-25-1913

GATP-42/25

Complete tender and corrigendum document is available on our website [www.tatpower-dcl.com](http://www.tatpower-dcl.com) → Vendor Zone → Tender / Corrigendum Documents

**AVADH SUGAR & ENERGY LTD**  
Registered Office: P.O. Hargana, Dist. Sitapur, Uttar Pradesh - 261 121  
Phone: (05862) 256220 Fax: (05862) 256225  
CIN: L15122UP2015PLC006935  
Website: [www.avadsugar.com](http://www.avadsugar.com); Email: [birajsagar@biraj-sugar.com](mailto:birajsagar@biraj-sugar.com)

Extract of the Unaudited Financial Results for the quarter ended 30 June 2025

Sr. No.	Particulars	Three months ended 30.06.2025 (Unaudited)	Year ended 31.03.2025 (Audited)	Corresponding Three months ended 30.06.2024 in the previous year (Unaudited)
1	Total Income from Operations	71,660.81	2,63,559.08	70,799.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	(1,259.60)	13,590.52	1,351.89
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	(1,259.60)	13,590.52	1,351.89
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	(841.38)	8,793.51	868.80
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	214.85	9,281.16	3,793.57
6	Equity Share Capital	2,001.84	2,001.84	2,001.84
7	Other Equity	1,08,110.39	1,08,110.39	1,08,110.39
8	Earning per share (of ₹ 10/- each) (in ₹): Basic & Diluted	(4.20) *	43.93	4.34 *

\* Not annualised.

Note:

The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of the Company at <https://avadsugar.com/wp-content/uploads/2025/08/Asel-Q1-Results.pdf>. The same can also be accessed by scanning the QR code provided below:



For and on behalf of Board of Directors  
AVADH SUGAR & ENERGY LIMITED  
Chandra Shekhar Nopany  
Co-Chairperson  
DIN - 00014587







