

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

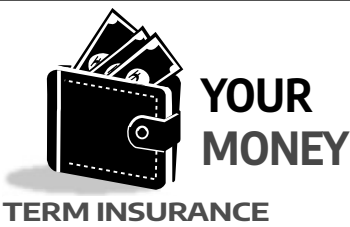
Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

ected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora. Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors

- Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

- demand normalises after festivals
- Rupee weakness is likely in the short term, benefiting those with overseas assets or income
- Export-oriented firms may see earnings support if rupee stays weak
- Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

- What should investors do?**
- Gold: Expect volatility, not a collapse
- Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses.
- Stay invested in gold as a hedge; rupee weakness supports domestic prices.
- Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“e-voting”). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited (“RTA”), as of November 14, 2025 (“Cut-off Date”), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited (“NSDL”). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

- Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.
- M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashtilosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISIONAL BENCH - II, CHENNAI
CATEGORY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekanth Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... **Applicant Company 1 / Demerged Company**

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application (“Order”), the Hon’ble National Company Law Tribunal, Divisional Bench – II, Chennai (“**Hon’ble Tribunal**” or “**NCLT**”) has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited (“**Company**”, such secured creditors “**Secured Creditors**”), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited (“**Demerged Company**” or “**Applicant Company 1**”) and NDR Smart Spaces Private Limited, formerly known as “NDR Smart Warehouses Private Limited” (“**Resulting Company**” or “**Applicant Company 2**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as “**Scheme**” or “**Scheme of Arrangement**”).
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekanth Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at msk.krishna@ndrwarehousing.com.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon’ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon’ble Tribunal and any other regulatory authority as may be deemed necessary.

Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS

Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com.

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

SPML INFRA LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) Other Audio-Visual Means (“OAVM”) to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025;
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may attempt the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

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NIKITA VASHISHT
New Delhi, 18 November

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Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

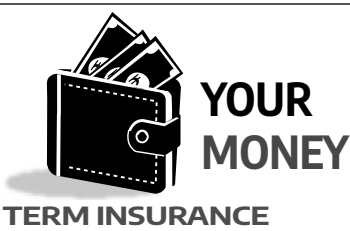
Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

ected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors ● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashitosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISIONAL BENCH - II, CHENNAI
CATEGORY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... **Applicant Company 1 / Demerged Company**
NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ("Hon'ble Tribunal" or "NCLT") has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ("**Company**", such secured creditors ("**Secured Creditors**"), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ("**Demerged Company**" or "**Applicant Company 1**") and NDR Smart Spaces Private Limited, formerly known as "NDR Smart Warehouses Private Limited" ("**Resulting Company**" or "**Applicant Company 2**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as "**Scheme**" or "**Scheme of Arrangement**").
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India. The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS
Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.muflg.com.

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

SPML INFRA LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

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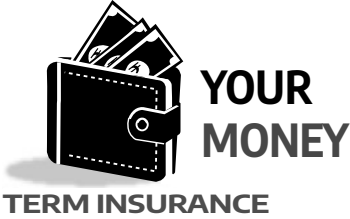
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Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

ected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors

● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date"), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashtish Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... Applicant Company 1 / Demerged Company

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ('Hon'ble Tribunal' or 'NCLT') has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ('Company', such secured creditors 'Secured Creditors'), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ('Demerged Company' or 'Applicant Company 1') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('Resulting Company' or 'Applicant Company 2') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as 'Scheme' or 'Scheme of Arrangement').
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ('Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS
Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.
Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.
Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.
Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.
The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.
Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.
For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com.
For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L SPML INFRA LIMITED
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.
For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

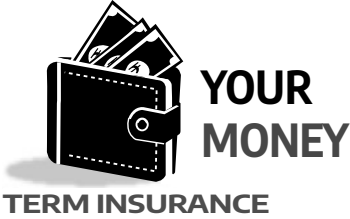
Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

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Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

tected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

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A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors ● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date"), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashitosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... Applicant Company 1 / Demerged Company

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ('Hon'ble Tribunal' or 'NCLT') has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ('Company', such secured creditors 'Secured Creditors'), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ('Demerged Company' or 'Applicant Company 1') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('Resulting Company' or 'Applicant Company 2') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as 'Scheme' or 'Scheme of Arrangement').
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ('Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., https://www.ndrwarehousing.com/.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS
Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.
Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before March 6, 2026. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at https://godrejcp.com/investors/details-of-shares-to-iefp.
Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by February 6, 2026.
Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.
The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.
Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.
For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufig.com .
For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L SPML INFRA LIMITED
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025;
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

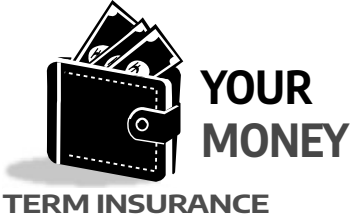
between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said. InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal. Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

tected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

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Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

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insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora. Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors ● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Mrs. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date"), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashitosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... **Applicant Company 1 / Demerged Company**
NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ("Hon'ble Tribunal" or "NCLT") has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ("**Company**", such secured creditors ("**Secured Creditors**"), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ("**Demerged Company**" or "**Applicant Company 1**") and NDR Smart Spaces Private Limited, formerly known as "NDR Smart Warehouses Private Limited" ("**Resulting Company**" or "**Applicant Company 2**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as "**Scheme**" or "**Scheme of Arrangement**").
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India. The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at msk.krishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS
Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.
Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.
Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.
Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.
The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.
Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.
For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com.
For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L SPML INFRA LIMITED
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may attempt the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.
For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

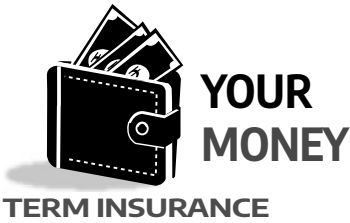
Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

tected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

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demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

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COMPILED BY SUNAINAA CHADHA

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CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“e-voting”). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited (“RTA”), as of November 14, 2025 (“Cut-off Date”), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited (“NSDL”). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

- Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.
- M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashtish Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... Applicant Company 1 / Demerged Company

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application (“Order”), the Hon’ble National Company Law Tribunal, Divisional Bench – II, Chennai (‘Hon’ble Tribunal’ or ‘NCLT’) has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited (‘Company’, such secured creditors ‘Secured Creditors’), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited (‘Demerged Company’ or ‘Applicant Company 1’) and NDR Smart Spaces Private Limited, formerly known as ‘NDR Smart Warehouses Private Limited’ (‘Resulting Company’ or ‘Applicant Company 2’) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as ‘Scheme’ or ‘Scheme of Arrangement’).

In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India. The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.

Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 (‘Act’) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.

Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at msk.krishna@ndrwarehousing.com to the Company.

The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.

The Hon’ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.

The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon’ble Tribunal and any other regulatory authority as may be deemed necessary.

Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS

Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)

In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) [including any modification(s) / amendment(s) / re-enactment(s) thereto], the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com.

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

SPML
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

SPML INFRA LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) Other Audio-Visual Means (“OAVM”) to transact the business, as set out in the Notice of the EGM.

Pursuant to the Ministry of Corporate Affairs (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical presence of the members at the common venue.

In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.

The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:

- The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM:
- The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
- The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
- Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
- Members may note that:
 - the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
 - the facility for voting electronically will be made available during the EGM;
 - the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
 - a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
- The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
- In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26.

Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

Supportive valuations

Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

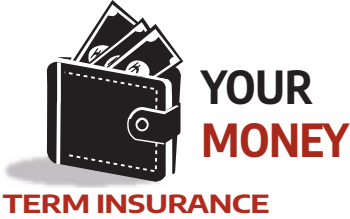
Investment strategy

For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

tected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. **Persistence ratio:** It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. **Underwriting terms:** Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed
● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors
● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals
● Rupee weakness is likely in the short term, benefiting those with overseas assets or income
● Export-oriented firms may see earnings support if rupee stays weak
● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do?
● Gold: Expect volatility, not a collapse
● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses.
● Stay invested in gold as a hedge; rupee weakness supports domestic prices.
● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

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6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date"), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashitosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... Applicant Company 1 / Demerged Company

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ("Hon'ble Tribunal" or "NCLT") has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ("Company", such secured creditors "Secured Creditors"), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ("Demerged Company" or "Applicant Company 1") and NDR Smart Spaces Private Limited, formerly known as "NDR Smart Warehouses Private Limited" ("Resulting Company" or "Applicant Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as "Scheme" or "Scheme of Arrangement").
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., https://www.ndrwarehousing.com/.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") [including any modification(s) / amendment(s) / re-enactment(s) thereto], the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.
Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at https://godrejcp.com/investors/details-of-shares-to-iefp.
Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.
Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.
The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.
Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.
For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com .
For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L SPML INFRA LIMITED
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in Tel: 1800 1020 990/1800-224-430.

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

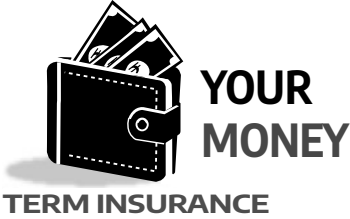
between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said. InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

ected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora. Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors ● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“e-voting”). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Mrs. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited (“RTA”), as of November 14, 2025 (“Cut-off Date”), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited (“NSDL”). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

- Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.
- M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashtish Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... Applicant Company 1 / Demerged Company

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application (“Order”), the Hon’ble National Company Law Tribunal, Divisional Bench – II, Chennai (‘Hon’ble Tribunal’ or ‘NCLT’) has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited (‘Company’, such secured creditors ‘Secured Creditors’), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited (‘Demerged Company’ or ‘Applicant Company 1’) and NDR Smart Spaces Private Limited, formerly known as ‘NDR Smart Warehouses Private Limited’ (‘Resulting Company’ or ‘Applicant Company 2’) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as ‘Scheme’ or ‘Scheme of Arrangement’).

In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India. The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.

Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 (‘Act’) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.

Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.

The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.

The Hon’ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.

The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon’ble Tribunal and any other regulatory authority as may be deemed necessary.

Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)

In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) [including any modification(s) / amendment(s) / re-enactment(s) thereto], the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com.

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

SPML INFRA LIMITED
Engineering & Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) Other Audio-Visual Means (“OAVM”) to transact the business, as set out in the Notice of the EGM.

Pursuant to the Ministry of Corporate Affairs (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical presence of the members at the common venue.

In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.

The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:

- The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
- The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
- The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
- Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
- Members may note that:
 - the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
 - the facility for voting electronically will be made available during the EGM;
 - the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
 - a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
- The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
- In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

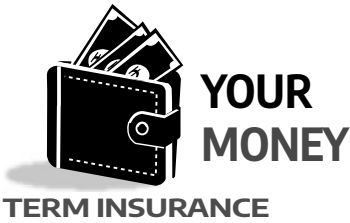
Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

tected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors ● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date"), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashitosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... **Applicant Company 1 / Demerged Company**

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ("Hon'ble Tribunal" or "NCLT") has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ("**Company**", such secured creditors ("**Secured Creditors**"), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ("**Demerged Company**" or "**Applicant Company 1**") and NDR Smart Spaces Private Limited, formerly known as "NDR Smart Warehouses Private Limited" ("**Resulting Company**" or "**Applicant Company 2**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as "**Scheme**" or "**Scheme of Arrangement**").
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at msk.krishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1

Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS

Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") [including any modification(s) / amendment(s) / re-enactment(s) thereto], the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com .

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

SPML INFRA LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

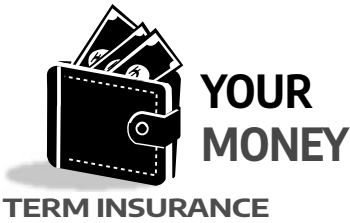
Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said. InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out. They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads. “Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal. Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

ected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan. **Suitable policy tenure** The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. **Persistence ratio:** It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora. **Premium comparison:** A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. **Underwriting terms:** Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors ● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“e-voting”). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director- Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non- Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited (“RTA”), as of November 14, 2025 (“Cut-off Date”), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited (“NSDL”). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashtilosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... **Applicant Company 1 / Demerged Company**

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application (“Order”), the Hon’ble National Company Law Tribunal, Divisional Bench – II, Chennai (“**Hon’ble Tribunal**” or “**NCLT**”) has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited (“**Company**”, such secured creditors “**Secured Creditors**”), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited (“**Demerged Company**” or “**Applicant Company 1**”) and NDR Smart Spaces Private Limited, formerly known as “NDR Smart Warehouses Private Limited” (“**Resulting Company**” or “**Applicant Company 2**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as “**Scheme**” or “**Scheme of Arrangement**”).
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon’ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon’ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1

Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS

Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shareholders to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) [including any modification(s) / amendment(s) / re-enactment(s) thereto], the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com .

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

SPML INFRA LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) Other Audio-Visual Means (“OAVM”) to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

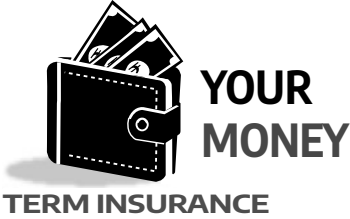
Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

ected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

Rupee outlook: Weak near term, some relief if US deal is sealed ● Rupee sees near-term headwinds.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors ● Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals ● Rupee weakness is likely in the short term, benefiting those with overseas assets or income ● Export-oriented firms may see earnings support if rupee stays weak ● Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do? ● Gold: Expect volatility, not a collapse ● Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses. ● Stay invested in gold as a hedge; rupee weakness supports domestic prices. ● Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashtish Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... Applicant Company 1 / Demerged Company

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ('Hon'ble Tribunal' or 'NCLT') has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ('Company', such secured creditors 'Secured Creditors'), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ('Demerged Company' or 'Applicant Company 1') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('Resulting Company' or 'Applicant Company 2') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as 'Scheme' or 'Scheme of Arrangement').
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ('Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.
Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") [including any modification(s) / amendment(s) / re-enactment(s) thereto], the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.
Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before March 6, 2026. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.
Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by February 6, 2026.
Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.
The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.
Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.
For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com.
For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L SPML INFRA LIMITED
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.
For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

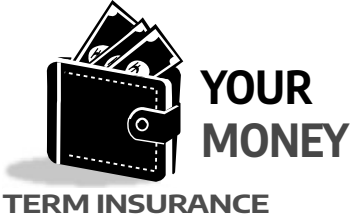
between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said. InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



TERM INSURANCE

Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal. Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

tected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Suitable policy tenure

The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. Persistence ratio: It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. Underwriting terms: Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors

- Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

- demand normalises after festivals
- Rupee weakness is likely in the short term, benefiting those with overseas assets or income
- Export-oriented firms may see earnings support if rupee stays weak
- Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do?

- Gold: Expect volatility, not a collapse
- Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses.
- Stay invested in gold as a hedge; rupee weakness supports domestic prices.
- Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“e-voting”). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited (“RTA”), as of November 14, 2025 (“Cut-off Date”), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited (“NSDL”). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

- Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.
- M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashtilosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... **Applicant Company 1 / Demerged Company**

NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application (“Order”), the Hon’ble National Company Law Tribunal, Divisional Bench – II, Chennai (“**Hon’ble Tribunal**” or “**NCLT**”) has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited (“**Company**”, such secured creditors “**Secured Creditors**”), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited (“**Demerged Company**” or “**Applicant Company 1**”) and NDR Smart Spaces Private Limited, formerly known as “NDR Smart Warehouses Private Limited” (“**Resulting Company**” or “**Applicant Company 2**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as “**Scheme**” or “**Scheme of Arrangement**”).
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon’ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon’ble Tribunal and any other regulatory authority as may be deemed necessary.

Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

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Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) [including any modification(s) / amendment(s) / re-enactment(s) thereto], the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company’s Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufig.com .

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

SPML INFRA LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) Other Audio-Visual Means (“OAVM”) to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company’s website www.spml.co.in, and on Stock Exchange’s website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

Nifty PSU Bank index extends red-hot streak

Delivers 11% return in a month as PSBs stay investor favourites

NIKITA VASHISHT
New Delhi, 18 November

Stocks of public-sector banks (PSBs) have turned into some of the most reliable money-makers for investors in 2025. The Nifty PSU Bank index has returned 11.2 per cent in the past month, even as other sectoral indices delivered between -1.6 per cent and 4 per cent, according to Ace Equity data. The benchmark Nifty 50 gained 1.2 per cent over the same period. This marks the third straight year of the Nifty PSU Bank index outperforming the Nifty Private Bank index. Chokkalingam G, founder and head of research at Equinomics Research, expects the PSU Bank index to stay ahead in 2026 as well. The rally in PSBs, he added, is likely to pause only if the rate-cut cycle reverses or inflation shoots up — both of which seem unlikely for now.

More upside left? Analysts say the PSB rally still has room to run, arguing that improvements in their financial health are structural rather than cyclical. “PSBs are now delivering a sustainable return on assets (RoA) of around 1 per cent, supported by record profitability, sharply improved asset quality, strong capital buffers, and healthier operating metrics,” said Anil Rego, founder and fund manager at Right Horizons Portfolio Management Services. Fundamentally, major state-owned banks posted double-digit year-on-year (Y-o-Y) loan growth in the July-September quarter of 2025-26. Bank of India recorded credit growth of 15.9 per cent, while Canara Bank reported 14.8 per cent. State Bank of India (SBI) and Bank of Baroda saw credit growth of 13.1 per cent and 12.2 per cent, respectively. Deposits at these banks rose



ILLUSTRATION: AJAYA MOHANTY

Sectoral indices

Index	1-month chg (%)
Nifty PSU Bank	11.17
Nifty IT	4.08
Nifty Metal	2.91
Nifty Pharma	2.76
Nifty Bank	2.16
Nifty Realty	1.24
Nifty 50	1.18
Nifty Auto	0.90
Nifty Private Bank	0.62
Nifty FMCG	-1.66

Top PSB performers

Bank	1-mth chg (%)
Bank of India	19.69
Canara Bank	18.83
Indian Bank	13.78
Union Bank of India	12.72
State Bank of India	9.47

Note: Data from Oct 17 - Nov 17, 2025; Source: ACE Equity

between 9.3 per cent and 13.4 per cent Y-o-Y. Large private banks — including HDFC Bank, ICICI Bank, and Axis Bank — also posted double-digit loan growth of up to 12 per cent, but still trailed their public-sector peers.

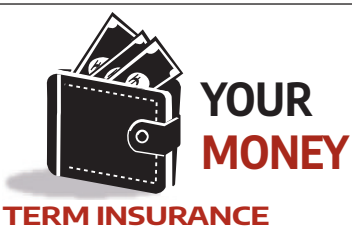
Supportive valuations Most large PSBs continue to trade at 0.8-1x forward price-to-book, which remains reasonable given their strengthened balance sheets, RoA stabilising at 1-1.1 per cent, and return on equity holding at 16-18 per cent, Rego said. These metrics, he added, are comparable to those of private banks, but PSBs still trade at a meaningful valuation discount.

Investment strategy For long-term investors looking to enter PSB stocks, analysts suggest waiting for dips. “While the underlying profitability cycle remains intact, this may not be an ideal entry point for short-term investors as there could be near-term net interest margin pressure and moderation in treasury gains. Investors with a 12-24-month view can still add on dips, as valuations allow room for a gradual aerating,” Rego said.

InCred Equities, however, prefers private banks over PSBs from a long-term standpoint. They believe PSBs will find it tougher to maintain profitability in the coming years as treasury gains ease and the repo rate-cut cycle bottoms out.

They favour Axis Bank, HDFC Bank, and ICICI Bank over SBI, and expect margin improvement in PSBs to be capped due to shallow marginal cost of funds-based lending rate cuts, faster attrition in investment yields, and margin-dilutive incremental spreads.

“Healthy volume growth and relatively better margin progression will aid outperformance for large private banks. Core profitability is on the cusp of a recovery, and operating leverage could drive better core operating performance over the next two to three years,” they said in a note.



Pick insurer with consistently high claim settlement ratio

HIMALI PATEL

The goods and services tax (GST) exemption on term insurance has made these plans cheaper and led to a rise in first-time purchases, according to media reports. Large insurers such as HDFC, Axis, and SBI have reported higher sales.

Go for right coverage amount

Buyers may adopt either a thumb rule or a need-based approach to decide the sum insured. “A simple thumb rule is 15-20 times annual income for salaried individuals, and 10-15 times average annual profit for self-employed buyers,” says Narendra Bharindwal, president, Insurance Brokers Association of India. The needs-based method is more objective. “It considers liabilities, like home loan, education loan, and business debt; future family expenses like children’s education, marriage and lifestyle costs; income replacement or the number of years your family will depend on your income,” adds Bharindwal.

Reduce this amount by the value of existing assets. “Young earners should start with a minimum ₹1 crore cover to stay pro-

ected against rising costs and inflation,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan. **Suitable policy tenure** The policy period should last so long as dependants require financial compensation if the breadwinner is no more. “The coverage should end when you no longer have outstanding financial obligations or need for income replacement for loved ones,” says Bhavna Verma, chief & appointed actuary, IndiaFirst Life. She adds that the realistic retirement age should be the minimum benchmark, with some buffer for adverse outcomes. Arora says extending cover beyond

Key dos and don’ts

- Avoid delaying purchase as costs rise
- Annual premium payment is more economical than monthly
- Complete nominations and inform nominees
- Use free-look to make corrections
- Review cover every 3-5 years

60-65 increases premiums without offering real value.

Level or increasing cover

A level cover ensures a fixed sum assured throughout the policy term. “It suits buyers with plateaued liabilities,” says Milind Tayde, head - employee benefits, Anand Rath Insurance Broking. In the increasing cover option, the sum assured grows annually. “This helps the cover keep pace with inflation and rising lifestyle costs,” says Rajeev Chugh, chief financial officer, Generali Central Life Insurance. According to him, younger customers should opt for increasing cover as their financial commitments are likely to rise in the future. Nochiketa Dixit, managing director — industries, EdME Insurance Brokers, points out that it ensures continued insurability without fresh medical tests.

Right payout option and riders

Customers can choose lump sum, monthly income or a combination. “A lump sum works better in a scenario where the family can manage large amounts of claims payout in a responsible manner. A monthly payout is recommended when the family is not financially evolved,” says Tayde. The optimal payout method, according to him, is a combination of the two. Add a few essential riders for more comprehensive coverage. “Essential riders that enhance protection at a modest cost include accidental death benefit, critical illness, and waiver of premium,” says Dixit.

Key parameters to check

Claim settlement ratio (CSR): It is the percentage of claims paid of the total claims received in a year. “A consistently high CSR, ideally above 97 per cent, indicates that the

insurer honours claims reliably and has efficient claim-processing practices. Check the three-year or five-year average CSR, as a single year’s data can be misleading,” says Verma. She suggests looking at the claim amount settlement ratio also to understand how insurers handle large claims. “Reviewing turnaround time, reasons for claim repudiation, and grievance data gives a fuller picture,” adds Verma. **Persistence ratio:** It shows how many customers continue their policies year after year. “A higher persistence ratio indicates trust, better service and fewer disputes,” says Arora.

Premium comparison: A non-competitive premium is a non-starter in a price-sensitive market, according to Tayde. “Make sure you compare the premium for the same sum assured, tenure, riders and payout options,” says Bharindwal. He suggests not choosing solely on price, as very low premiums could indicate limited features or stricter underwriting. **Underwriting terms:** Go with a player with transparent underwriting practices. “Check medical requirements, how health conditions are evaluated, and whether lifestyle disclosures impact premiums,” says Arora.

Exclusions to watch out for

Before purchase, understand the major exclusions. “Common exclusions include death due to self-inflicted injuries within a specified waiting period, participation in hazardous activities without declaration, non-disclosure of pre-existing conditions, and deaths arising from unlawful acts,” says Chugh.

The writer is a Mumbai-based independent journalist

Rupee lands above 88 per dollar: What does it mean for your money?

India’s trade deficit widened to an all-time high of \$41.7 billion in October 2025 as gold and silver imports exploded ahead of festivals, raising fresh concerns for the rupee even as the underlying external sector remains broadly stable.

● A record trade deficit, weak FII flows and tariff uncertainty are expected to keep pressure on the currency, with USD-INR projected to oscillate between 88.3 and 88.8 in the coming weeks.

What this means for investors

- Gold’s role in the trade deficit is temporary, but the metal may remain volatile in near term as

demand normalises after festivals

- Rupee weakness is likely in the short term, benefiting those with overseas assets or income
- Export-oriented firms may see earnings support if rupee stays weak
- Global risks remain — tighter financial conditions in Japan or slowing global growth could pressure EM currencies and flows.

What should investors do?

- Gold: Expect volatility, not a collapse
- Gold demand was front-loaded, experts expect gold and silver imports to normalise as Q3 progresses.
- Stay invested in gold as a hedge; rupee weakness supports domestic prices.
- Avoid aggressive fresh buying unless USD-INR dips towards 87.5.

COMPILED BY SUNAINAA CHADHA

VIP INDUSTRIES LIMITED
Regd. Office: DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L25200MH1968PLC013914 Tel.: +91-22-6653 9000
Fax: +91-22-6653 9089. Email: investor-help@vipbags.com; Website: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT
Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any for the time being in force, as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-voting"). Accordingly, the Members are requested to provide their assent or dissent through e-voting only.

Sr.No.	Particulars	Type of Resolution
1	Appointment of Mrs. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director-Chairperson of the Company	Ordinary resolution
2	Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
3	Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company	Ordinary resolution
4	Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non-Executive, Independent Director of the Company	Special resolution
5	Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Ordinary resolution
6	Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company	Special resolution
7	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution

Pursuant to the MCA Circular, the Company has on November 18, 2025, sent to those Members whose email addresses are registered with the Company/ Depository Participant(s)/Link Intime India Private Limited ("RTA"), as of November 14, 2025 ("Cut-off Date"), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depositories Limited ("NSDL"). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and mobile number with their respective Depository Participants in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor-help@vipbags.com.

The Postal Ballot Notice is available on the website of the Company at www.vipindustries.co.in, BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and NSDL at www.evoting.nsdl.com. The results of postal ballot would also be uploaded as mentioned above

Sr.No.	Particulars	Date
1	Date of completion of dispatch of Notice by electronic means	Tuesday, November 18, 2025
2	Date of Commencement of Voting by Electronic Mode	Wednesday, November 19, 2025
3	End date of Voting by Electronic Mode	Thursday, December 18, 2025
4	Date on which Resolutions will be deemed to be passed	Thursday, December 18, 2025
5	Results of the Postal Ballot	On or before Friday, December 19, 2025

Members are informed that:

- Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.
- M/s. Ragini Chokshi & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000.

By order of the Board of Directors
For V.I.P. INDUSTRIES LIMITED
Ashitosh Sheth
Company Secretary & Head- Legal
ACS 25997

Place: Mumbai
Date: November 19, 2025

FORM CAA-2
NOTICE AND ADVERTISEMENT OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED
[Pursuant to Section 230(3) and Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISIONAL BENCH - II, CHENNAI
COMPANY APPLICATION NO C.A. (CAA) / 70 / (CHE) / 2025
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016
And
In the matter of Scheme of Arrangement between
N D R Ware Housing Private Limited (Demerged Company) and
NDR Smart Spaces Private Limited (Resulting Company) formerly known as NDR Smart Warehouses Private Limited and
their respective shareholders and creditors
N D R Ware Housing Private Limited
CIN: U63023TN1986PTC013278
A company incorporated under the Companies Act, 1956, Having its registered office at
No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India
Represented by Mr. Machavolu Subbu Krishna, Authorised Signatory
..... **Applicant Company 1 / Demerged Company**
NOTICE is hereby given that by an order dated November 12, 2025 in the above mentioned Company Scheme Application ("Order"), the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ("Hon'ble Tribunal" or "NCLT") has directed the meeting of the secured creditors of the N D R Ware Housing Private Limited ("Company", such secured creditors "Secured Creditors"), be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ("Demerged Company" or "Applicant Company 1") and NDR Smart Spaces Private Limited, formerly known as "NDR Smart Warehouses Private Limited" ("Resulting Company" or "Applicant Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as "Scheme" or "Scheme of Arrangement").
In pursuance of the said order and as directed therein, notice is hereby given that meeting of the Secured Creditors of the Company will be held on Saturday, December 20, 2025 at 10.00 a.m. at registered office of the Company at No - 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Maduvoyal, Thiruvallur, Chennai-600095, Tamil Nadu, India.
The Secured Creditors of the Company are requested to attend the meeting at such day, date and time mentioned above.
Copy of the Scheme and the respective explanatory statements under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents can be obtained free of charge at the registered office of the Company and can be also accessed / downloaded from the website of the Company, i.e., <https://www.ndrwarehousing.com/>.
Persons entitled to attend and vote at the meeting(s), may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company not later than 48 hours before the meeting. Proxy form can be obtained from the registered office of the Company between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. Alternatively, a request for obtaining an electronic copy of the Notice and other documents (as mentioned above) may be made by writing an email at mskrishna@ndrwarehousing.com to the Company.
The quorum for the meeting of Secured Creditors of the Company shall be 5 (Five) Secured Creditors, present either in person or through proxy, as applicable. In case the required quorum is not present at the commencement of the respective meeting, the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum for the meeting.
The Hon'ble Tribunal has appointed Mr. Sri Ram to be the Chairperson and Mr. Ajith Kumar. P. as the Scrutinizer for the above meeting.
The result of the NCLT convened meeting will be announced in writing within 3 (three) working days from the conclusion of the meeting upon receipt of the Scrutinizer report. The result along with the Scrutinizer report shall be displayed at the notice board of registered office of the Company. The above-mentioned Scheme, if approved by the Secured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal and any other regulatory authority as may be deemed necessary.

Sd/-
Machavolu Subbu Krishna
Director of Applicant Company 1
Dated this 19th day of November, 2025
Place: Chennai, Tamil Nadu

Godrej | CONSUMER PRODUCTS
Godrej Consumer Products Limited
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.
Tel: 25188010/20/30, Fax: 25188040
E-mail: investor.relations@godrejcp.com, Website: www.godrejcp.com
CIN: L24264MH2000PLC129806

NOTICE to the Shareholders of the Company for Transfer of Equity Shares to the Investor Education and Protection Fund (IEPF) Account (As per Section 124(6) of the Companies Act, 2013)
In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of 7 (seven) consecutive years, to the IEPF Account established by the Central Government.

Notice is further given that MUFG Intime India Private Limited (formerly Link Intime India Private Limited), RTA of the Company is sending individual communication to the concerned Shareholders at their last known/registered address available with the RTA of the Company whose dividends are lying unclaimed for 7 (seven) consecutive years, and whose shares are liable to be transferred to IEPF on or before **March 6, 2026**. A list of such Shareholders who have not encashed their dividends for 7 (seven) consecutive years and whose Equity Shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at <https://godrejcp.com/investors/details-of-shares-to-iefp>.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited to claim the unclaimed dividend amount and Equity Shares latest by **February 6, 2026**.

Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said Equity Shares to IEPF Account without further notice in accordance with the requirement of the said Rules, by following the stipulated process.

The concerned Shareholders may note that, once the Equity Shares are transferred to the demat account of IEPF Authority, no claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to IEPF pursuant to the said Rules.

Please note that after such transfer, Shareholders can claim the said Equity Shares along with unclaimed dividend(s) from IEPF, for which details are available at www.iefp.gov.in. The Shareholders may further note that the details uploaded by the Company on the website shall be deemed to be an adequate notice in respect of the transfer of shares to IEPF for compliance with the Rules.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at investor.relations@godrejcp.com or to the RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai-400083, Tel: +91 22 49186000; email: rnt.helpdesk@in.mpms.mufg.com.

For Godrej Consumer Products Limited
Sd/-
Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)
Date: November 18, 2025
Place: Mumbai

S P M L
Engineering | Life
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

SPML INFRA LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION
NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM.
Pursuant to the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2022 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23rd, 2021, General Circular No. 10/2021 dated December 14, 2022, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/P/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 has allowed companies to conduct their Extraordinary General Meetings (EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical presence of the members at the common venue.
In compliance with aforementioned Circulars, the EGM of the Company will be held on Wednesday, the 10th December, 2025 at 12:30 P.M through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Further, Notice of EGM has been sent on Tuesday, 18th November, 2025 to all the Members, whose email ids are registered with the Company / Depository Participant.
The Notice of the EGM of the Company is available and can be downloaded from the Company's website www.spml.co.in, and on Stock Exchange's website, National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, the 03rd day of December, 2025 may cast their vote electronically on the businesses as set out in the Notice of EGM through electronic voting system of National Securities Depository Limited (remote e-voting). All the Members are hereby informed that:
i. The business, as set out in the Notice of EGM, may be transacted through remote e-voting or e-voting system at the EGM;
ii. The remote e-voting shall commence on Sunday, 07th December, 2025 (9:00 A.M. IST) and end on Tuesday, 09th December, 2025 (5:00 P.M. IST);
iii. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the EGM shall be Wednesday, the 03rd day of December, 2025
iv. Any person who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of EGM and holding shares as of cut-off date i.e. Wednesday, the 03rd day of December, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@spml.co.in. However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
v. Members may note that:
a. the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 09th December, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
b. the facility for voting electronically will be made available during the EGM;
c. the Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again and
d. a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the EGM;
vi. The detailed procedure and instruction for remote e-voting and e-voting during the EGM are given in the Notice of the Extra Ordinary General Meeting;
vii. In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com. In case of any grievances / queries relating to conduct of EGM through VC / OAVM e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, email: evoting@nsdl.co.in. Tel: 1800 1020 990/1800-224-430.

For SPML Infra Limited
Sd/-
Swati Agarwal
(Company Secretary)
Date: 18.11.2025
Place: Kolkata

