

Dixon Tech stock surges after JV gets Meity nod

The tieup with HKC for display modules seen as a positive

SIRALI GUPTA & RAM PRASAD SAHU
Mumbai, 10 March

Shares of Dixon Technologies zoomed 12.8 per cent, logging an intraday high of ₹11,062.1 per share on the BSE on Tuesday. The company's shares closed the day 11.35 per cent higher at ₹10,918.3 apiece. By comparison, the BSE Sensex was up 0.82 per cent at 78,205.98.



The buying on the counter came after the Ministry of Electronics and Information Technology (Meity) approved Dixon Tech's joint venture (JV) with HKC Overseas to manufacture display modules.

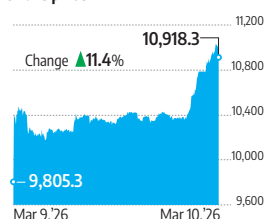
The JV will be set up in a 74:26 (Dixon:HKC) shareholding structure, and will operate through a new entity called Dixon Display Technologies Private (DDTPL). The JV will focus on the development, manufacturing, and distribution of liquid crystal display (LCD) and thin-film transistor LCD (TFT-LCD) modules along with other display technologies.

Nomura Research says that the Press Note 3 approval for a JV announced earlier offers meaningful clarity on the planned ramp-up. HKC is a strong display partner that already caters to many of Dixon's mobile customers globally, and has a presence across information technology (IT) hardware and TV displays.

Analysts led by Siddhartha Bera of the brokerage point out that within components, display module assembly that makes up 10 per cent of bill of material, has healthy double-digit margins and can potentially add 50 basis points (bps) to Dixon's overall margins by 2027-2028 (FY28), and up to 100 bps later, after full ramp up. This, along with camera modules which are already in the ramp-up

Logging gains

Dixon Technologies India
Share price in ₹



Source: Bloomberg
Compiled by BS Research Bureau

stage, will increase value addition by Dixon and remain a longer-term structural margin tailwind.

Nomura has maintained a 'Buy' rating on Dixon Tech, with a target price of ₹14,678, valuing the stock at around 45 times FY28 earnings per share or EPS estimates.

In the first phase, the JV aims to create a capacity for 24 million smartphones and 2 million notebooks annually. In the second phase it plans to expand smartphone production to 55-60

million units.

The company also intends to foray into the manufacturing of LED TV displays and automotive displays with capacity of 2 million units and 1 million units, respectively. With the HKC JV approval now, and Longcheer JV approval earlier, the key regulatory nod still pending under Press Note 3 norms, is the Vivo joint venture.

Nirranth Jain of BNP Paribas Securities expects the HKC nod to allay investors' concerns on the worst-case scenario of a missing Vivo JV approval. In addition, there remains the prospect of a mobile PLI extension that poses a significant earnings upside, if approved.

Though JP Morgan Research is overweight on the stock, it has cut its target price from ₹13,700 to ₹13,000 per share. With the HKC JV approval finally coming through, the probability of Vivo JV approval has increased, it adds.

While the brokerage has incorporated incremental operating profit from HKC JV into estimates, it has cut mobile volumes due to continued headwinds from increasing memory prices. This has led to a cut in earnings per share by 13-14 per cent over FY27/28.



HOMEBUYERS' REDRESSAL OPTIONS

Rera to rein in builder, consumer court for damages

SANJEEV SINHA

The Supreme Court of India, in *M/s Kabra and Associates vs. Rekha Rajkumar Hemdev & Ors*, held that once a party chooses to seek relief under the Real Estate (Regulation and Development) Act, 2016 (Rera), it cannot later approach consumer forums under the Consumer Protection Act, 2019, for the same cause of action.

The court set aside an order of the National Consumer Disputes Redressal Commission (NCDRC). "The court emphasised that although both laws provide remedies to home buyers, they cannot be pursued sequentially or in parallel for the same cause of action. The ruling aims to prevent forum shopping and multiplicity of proceedings," says Amrutha Varshini Sreedhar, partner designate, King Stubb & Kasiva, Advocates and Attorneys.

Settled position or new precedent?

According to legal experts, courts have shaped this position through judicial interpretation.

The Real Estate (Regulation and Development) Act, 2016, does not expressly bar home buyers from approaching consumer courts and states that its remedies are "in addition to" other legal remedies. Earlier, the Supreme Court of India had also clarified that buyers could pursue remedies under both Rera and consumer law.

"The court has now more firmly emphasised the principle of election of remedies. The ruling does not eliminate consumer remedies but makes the initial choice of forum binding," says Shankay Agrawal, partner, BMR Legal.

Pros and cons of Rera

Rera regularly deals with issues such as delayed possession, refund claims, project disclosures and builder obligations. This sector-specific focus makes proceedings more practical and better aligned with real estate matters.

"It is designed for relatively faster resolution than traditional litigation. Authorities can direct builders to meet project time-

lines, refund amounts with interest, and rectify statutory violations, making Rera an effective forum for home buyers seeking possession, refunds or enforcement of builder obligations," says Agrawal.

"Rera offers remedies such as enforcement of sanctioned plans, rectification of structural defects within five years, and imprisonment of up to three years for defaulting developers. Even if a project is unregistered, Rera authorities can still examine complaints under the Act," says Astha Sharma, partner, Aquilaw. Rera proceedings, however, focus more on contractual and regulatory compliance. Procedural efficiency can vary across states.

The consumer courts option

The Consumer Protection Act, 2019, recognises home buyers who purchase for personal use as consumers. A key advantage is

Key takeaways of SC judgment

- The judgment reiterates the principle of election of remedies in real estate disputes
- Once a homebuyer chooses to pursue a remedy under Rera, they cannot later invoke consumer courts' jurisdiction for the same dispute
- Rera and consumer law remedies cannot be pursued sequentially or in parallel for the same cause of action
- The ruling seeks to prevent forum shopping and multiplicity of proceedings

that consumer courts can award compensation beyond the specific contractual terms between the buyer and the developer.

"They have wide powers to grant relief, including refund with interest, removal of defects and punitive damages. Consumer courts also have stronger enforcement powers, including imprisonment in execution proceedings for non-compliance with their orders," says Sharma. Consumer court complaints, however, must generally be filed within two years of the cause of action and only by those who qualify as "consumers".

Choosing between the two

The choice should depend on the facts of the case and the relief sought. "If the buyer primarily seeks compensatory relief, a consumer court may be appropriate, whereas Rera may be more suitable when the objective is regulatory enforcement or deterrent action against the developer," says Sharma. Issues such as project delays, non-registration, or regulatory violations, may be better addressed by Rera authorities.

Dos and don'ts

Home buyers should carefully assess the nature of their grievance and choose the appropriate forum. "Home buyers should maintain key documents such as builder-buyer agreements and payment records, and seek legal advice before initiating proceedings," says Sreedhar.

The writer is a Delhi-based independent journalist

Changed your mind about your EPF nominee? Update it online

Employees' Provident Fund (EPF) members can change or update their nominees online without visiting provident fund offices or seeking employers' approval.

Before changing a nominee, an EPF member should confirm that:

- Their phone number is linked

- EPF profile is updated with photograph and address
- The nominee's Aadhaar number, bank account details and IFSC
- The nominee's photograph

Changing nominee online

- Log in to the EPFO Member

e-Sewa portal using UAN and password

- Under 'manage' section, select 'e-nomination'
- Click 'enter new nomination' and proceed after verifying profile details
- Under 'family declaration', specify whether the nominee is a family member

- Enter nominee's Aadhaar number, name, date of birth, relationship with member, and bank details
 - Upload the nominee's scanned photograph
- Save the nomination and complete the process using e-Sign, which requires Aadhaar authentication via OTP.

Read full report here: mybs.in/2464pGe

COMPILED BY AMIT KUMAR

TENDER CARE

— Advertorial —

INDIAN BANK LAUNCHED 'IND ASPIRE-WOMEN' - A CURRENT ACCOUNT FOR WOMEN ENTREPRENEUR WHILE ROLLING THE LAKHPATI DIDI DAIRY LOAN & SH E-VEHICLE SCHEME ON DIGITAL LENDING PLATFORM



Reinforcing its commitment to women empowerment and inclusive banking on the eve of International Women's Day, Indian Bank launched 'IND ASPIRE-Women', a specially curated current account designed to support the financial and business needs of women entrepreneurs. The launch was announced at a special event celebrating inspiring women achievers and their contributions to society and the economy. The IND ASPIRE - Women current account offers a range of attractive benefits aimed at enabling women-led enterprises to operate with greater convenience and security. Key features include free QR Sound Box, POS machine, complimentary cancer insurance cover of ₹10 lakhs with income protection etc. MD & CEO Shri Binod Kumar launched the women centric products during the event in the presence of women achievers. The event was graced by Ms K. Nikhila, RBI Nominee Director, all Executive Directors and senior management. Apart from the above, Lakhpati-Didi Dairy Loan product, a credit linked dairy finance scheme has been rolled out on digital lending platform to extend financial assistance up to Rs 2.00 lakh to women SHGs. Under SH e-Bike, a digital loan product, to support women customers with sustainable green mobility, the applicant can avail loan up to Rs 2.0 Lakh.

BANK OF BARODA BECOMES FIRST BANK IN INDIA TO RAISE GREEN INFRASTRUCTURE BOND IN DOMESTIC MARKET

Bank of Baroda announced that it has successfully raised ₹10,000 crore through the issuance of Series I Long-Term Green Infrastructure Bonds, becoming the first bank in India to issue domestic Green Bonds. The issue garnered overwhelming investor demand, receiving bids aggregating ₹16,415 crore, over three times the base issue size of ₹5,000 crore. The seven-year Bond was placed on EBP of NSE with Base issue of Rs. 5000 Cr and a Green shoe option of Rs. 5000 Cr. Despite current market volatility, the Bank secured a competitive cut-off coupon of 7.10%, reflecting strong investor confidence in the Bank. Given the tight pricing achieved, the Bank has effectively realised a "Greenium" from the market, due to its commitment to sustainable and green finance, as well as the strong positioning of its ESG roadmap. Commenting on the landmark issue, Dr. Debadatta Chand, Managing Director & CEO, Bank of Baroda said, "The Green Infrastructure Bond issue marks a significant milestone for Bank of Baroda and a defining moment for India's domestic ESG bond market. Raising ₹10,000 crore with such strong demand and attractive pricing demonstrates the deep confidence investors have in the Bank and in our commitment to green and sustainable growth as part of our broader ESG journey. These funds will support India's infrastructure needs, enabling a transition towards a cleaner, greener and more sustainable future."

CENTRAL BANK OF INDIA SIGNS MOU WITH THE TAMIL NADU GOVERNMENT FOR THE SALARY ACCOUNTS OF THE STATE GOVERNMENT EMPLOYEES



On 6th March 2026, a MoU was signed between Shri N Venkatesh, IAS - Director of Treasuries & Accounts, Government of Tamil Nadu and Shri K Shashidhar, Zonal Head, Chennai, Central Bank of India for the salary accounts of Tamil Nadu state government employees under Bank's Cent Prestige scheme. With the signing of this MoU, Central Bank of India is now empanelled with the Tamil Nadu State Government for routing the salary accounts of the state government employees under the Bank's Cent Prestige Salary Scheme. Under this scheme the State Government employees will now be able to avail the features / benefits.

ICL FINCORP EXPANDS FOOTPRINT WITH REGIONAL OFFICE AND NEW BRANCHES IN PATNA, BIHAR

ICL Fincorp Ltd. marked another milestone in the journey of its growth, with the grand inauguration of its Regional Office along with three new branch offices in Patna, Bihar. The Regional Office is at Old Bypass Road, Opposite Rajendra Nagar Terminal, Kankarbagh, Chitragupta Nagar, Patna, and the branches are in Rajendra Nagar, Mainpura, and Danapur. This expansion underscores the company's commitment towards financial accessibility through transparent, customer-centric financial solutions across India. The launch event was held at Taj City Centre, Buddh Marg, Patna. Hon. Shri Jitan Ram Manjhi, Union Minister of MSME, graced the occasion as Chief Guest and formally inaugurated the ceremony. Shri Rituraj Kumar, Hon. MLA, attended as Guest of Honour. Adv. K. G. Anilkumar, Goodwill Ambassador of LACTC, and Chairman & Managing Director of ICL Fincorp, chaired the function. Smt. Uma Anilkumar, Whole-Time Director, Vice Chairman & CEO of ICL Fincorp, led the ceremonial lamp lighting. Dr Rajashree Ajith, Executive Director, ICL Fincorp, delivered the welcome address, while Shri Sathishan K. P., AGM, Operations & Development, ICL Fincorp, concluded the proceedings with a vote of thanks. The new Regional Office in Patna will serve as the primary operational hub for Bihar, reinforcing the city's growing economic significance and strategic importance. The three new branches will further strengthen ICL Fincorp's presence in the region, enabling faster, more personalized service delivery to customers.

NSE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Registered Office: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

PUBLIC NOTICE

Public Notice for Compulsory Delisting of Equity Shares of Companies in terms of Regulation 32 (3) of SEBI (Delisting of Equity Shares) Regulations, 2021

In terms of Regulation 32(3) of SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and as per rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 and the Rules, Bye-Laws, and Regulations of National Stock Exchange of India Limited ("the Exchange"), NOTICE is hereby given that the Exchange proposes to delist undermentioned Company as the said Company has met the criteria for delisting of its securities, i.e., the trading in the securities of the said Company has been under suspension for more than six months on account of non-compliance with various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by SEBI/Exchange in this regard.

The Exchange has issued Show Cause Notice to the Company at the last known address and registered email address as per the Exchange records, asking the said Company to **SHOW CAUSE** as to why the Equity Shares of the Company should not be compulsorily delisted from the Exchange. Show Cause Notice was issued to Techindia Nirman Limited vide email dated January 22, 2026 at the email ids available with the Exchange and was also couriered on January 29, 2026 at its registered address and were delivered respectively. The name of the Company along with the last known address as per the Exchange records are given below:

Sr. No.	Company	*Registered Address of the Company
1.	Techindia Nirman Limited	Nath House Nath Road, Aranganabad - 431005, Maharashtra, India.

*Address available as per the records of the Exchange.

Note:
The consequences of compulsory delisting include the following:

- The above Company will cease to be listed on the Stock Exchange. These Company will be moved to the dissemination board of the Stock Exchange.
- In terms of Regulation 34 of Delisting Regulations,
 1. The delisted Company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters, and the Companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any Equity Shares or act as an intermediary in the securities market for a period of ten years from the date of such delisting.
 2. In case of a Company whose fair value is positive -
 - a. such a Company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the Equity Shares held by the promoters / promoter group and the corporate beneficiaries like dividend, rights, bonus shares, split, etc. shall be frozen for all the Equity Shares held by the promoters / promoter group, till the promoters of such Company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized Stock Exchange;
 - b. the promoters, whole-time directors, and person(s) responsible for ensuring compliance with the securities laws shall not be compulsorily delisted Company shall also not be eligible to become directors of any listed Company till the exit option as mentioned in clause (a) is provided.
- In terms of Regulation 33 of Delisting Regulations,
 1. Where the Equity Shares of a Company are delisted by a recognised Stock Exchange, the recognised Stock Exchange shall appoint an independent valuer(s) who shall determine the fair value of the delisted Equity Shares.
 2. The recognised Stock Exchange shall form a Panel of expert valuers and from the said Panel, the valuer(s) for the purposes of sub-regulation (1) shall be appointed.
 3. The value of the delisted Equity Shares shall be determined by the valuer(s) having regard to the factors mentioned in sub-regulation (2) of regulation 20 of SEBI (Delisting of Equity Shares) Regulations, 2021.
 4. The promoter(s) of the Company shall acquire the delisted Equity Shares from the public shareholders by paying them the value determined by the valuer, within three months of the date of delisting from the recognised Stock Exchange, subject to the option of the public Shareholders to retain their shares.
 5. The promoter shall be liable to pay interest at the rate of ten percent per annum to all the shareholders, who offer their shares under the compulsory delisting offer, if the price payable in terms of sub-regulation (3) of regulation 33 is not paid to all the Shareholders within the time specified under sub-regulation (4) of regulation 33.

Any person who may be aggrieved by the proposed delisting may make representation, if any, to the Delisting Committee of the Exchange in writing within 15 working days of this notice i.e. on or before April 06, 2026.

The representation(s) with complete contact details (email ID, address and phone number) of the person(s) making a representation(s) should be addressed to:
The Delisting Committee, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 and 9th Floor Inspire, BKC Main Road, G Block BKC, Patthar Nagar, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051. Contact no: +91 22 26596100 (32014). E-mail: vgnandi@nse.co.in, delisting@nse.co.in with cc to d-isp-eej-delisting@nse.co.in. The representation/s should be mandatorily emailed to above specified email address. Any anonymous representation/s would not be considered valid.

The Company is directed to contact the Exchange on the above-mentioned telephone nos. or email address in case of any discrepancy in the details of the Promoter(s)/Director(s).

Place: Mumbai
Date: March 11, 2026

For National Stock Exchange of India Limited
Nifty50

VEEJAY LAKSHMI ENGINEERING WORKS LIMITED
CIN: L29191TZ1974PLC000705
Registered Office: Sengalipalayam, NGGO Colony Post, Coimbatore - 641022, Tamil Nadu.
Tel: +91 73730 45125 | Email: compsec@veejaylakshmi.com
Web: www.veejaylakshmi.com

NOTICE OF POSTAL BALLOT / E-VOTING

Members are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Secretarial Standard - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations, the Company has completed the dispatch of the Postal Ballot notice on Tuesday, March 10, 2026 through e-mail to all its Shareholders, who have registered their e-mail IDs as on March 6, 2026 seeking the consent of the Members through voting by electronic means to transact the business as set out in the Postal Ballot Notice dated March 2, 2026 in respect of the following resolutions:

1. Appointment of Mr. Sargunam Ranganathan (DIN: 05349896) as a Non-Independent Director of the Company.
2. Appointment of Mr. Sargunam Ranganathan (DIN: 05349896) as a Whole-time Director of the Company.
3. Appointment of Mr. Sanjay Dharamsi Shah (DIN: 11505021) as an Independent Director of the Company.
4. Appointment of Ms. Indira Veeraghavan (DIN: 11504997) as an Independent Director of the Company.

In pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the aforesaid MCA Circulars, the Company has engaged the services of MUGF Intime India Private Limited ("MUGF") to provide e-voting facility to the Members of the Company through their e-voting platform at the link <https://instavote.linkintime.co.in> for passing of the resolutions mentioned in the Postal Ballot Notice. The remote e-voting commences from 9:00 AM (IST) on Wednesday, March 11, 2026, and ends at 5:00 PM (IST) on Thursday, April 9, 2026. The e-voting module shall be disabled by MUGF thereafter and no voting will be possible beyond the said date. Please note that in compliance with MCA Circulars, there will be no dispatch of physical copies of Postal Ballot Notices and Postal Ballot forms to the Shareholders of the Company. Members are therefore requested to communicate their assent or dissent through the remote e-voting facility only. Therefore, those Shareholders who have not yet registered their e-mail address are requested to get their e-mail address submitted by following the procedure as mentioned in the said Postal Ballot Notice.

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, March 6, 2026, only will be entitled to cast their votes by e-voting. The persons who are not members of the Company as on the cut-off date should treat this notice as informative only.

Sri. M. D. Selvaraj, FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore has been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner. The results of the Postal Ballot e-voting shall be announced within 2 working days from the closure of the e-voting platform and the same shall be intimated to BSE Limited (BSE) and shall also be uploaded on the Company's website www.veejaylakshmi.com and on MUGF's website <https://instavote.linkintime.co.in>.

If you have not registered your e-mail address with the Company / RTA / Depository you may please follow the instructions given below for obtaining login details for e-voting:

- For Physical shareholders** - Please provide necessary details like 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 Company's Registrar and Share Transfer Agent at enotices@in.mpmms.mugf.com or to the Company at compsec@veejaylakshmi.com
- For Demat shareholders** - Please update your email ID & mobile no. with your respective Depository Participant (DP).

For any grievance/ queries relating to voting by electronic means, Shareholders are requested to write an e-mail to enotices@in.mpmms.mugf.com. MUGF's telephone number +91 422-2539835/36 or Mr. V.K Swaminathan, Company Secretary at the Company's Registered Office at Sengalipalayam, NGGO Colony Post, Coimbatore - 641022 or Phone No.: +91 73730 45125 or E-mail ID: compsec@veejaylakshmi.com. The Notice of the Postal Ballot is available on the Company's website www.veejaylakshmi.com, MUGF's website <https://instavote.linkintime.co.in> and on the websites of BSE at www.bseindia.com.

By Order of the Board
For Veejay Lakshmi Engineering Works Limited
V K Swaminathan
Company Secretary

Place: Coimbatore
Date: March 11, 2026