

REGISTERED OFFICE:  
6<sup>TH</sup> FLOOR, ARIA TOWERS, J.W.MARRIOTT,  
NEW DELHI AEROCITY, ASSET AREA 4,  
HOSPITALITY DISTRICT, NEAR IGI AIRPORT  
NEW DELHI 110037  
TEL.:011 46101210 FAX: 011 41597321  
CIN NO. L55101DL2007PLC157518  
WEBSITE: [www.asianhotelswest.com](http://www.asianhotelswest.com)  
EMAIL ID: cs@asianhotelswest.com

## ASIAN HOTELS(WEST) LIMITED

Date: July 14, 2025

|   |   |
|---|---|
| The Manager,<br>Listing Department<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001 | National Stock Exchange of India<br>Limited Exchange,<br>Plaza, 5th Floor, Plot No. C/1, G Block,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai 400 051 |
| Scrip code 533221   | Scrip Code AHLWEST  |

Sub: Newspaper Advertisement

Reg: Regulation 30 and 47 of SEBI(LODR), Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 30 and 47 of Listing Regulations, please find attached copies of newspaper advertisement regarding Intimation of transfer of unpaid dividend and corresponding shares to Investor Education and Protection Fund Account (IEPF) belonging to the FY 2017-18 as the procedural compliance part. Notice is published in two newspapers - Business Standard (English) and Business Standard (Hindi) on 14<sup>th</sup> July, 2025.

This is for your information and dissemination purpose.

Thanking you,

Yours faithfully,

**For Asian Hotels (West) Limited**

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Name: Harish Kumar Gautam  
Designation: Chief Financial Officer  
Encl: As mentioned above

**PUBLIC NOTICE**

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

| Authorised Person Name | Trade Name     | Exchange Registration Numbers of Authorised Person | Address of Authorised Person                    |
|------------------------|----------------|--|---|
| ASHUTOSH BATRA         | ASHUTOSH BATRA | NSE - AP0291567491<br>BSE - AP01067301165327       | I 21 ROORKEE CAMP GOPAL NAGAR SAHARANPUR 247001 |

Please note that above mention Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

**Kotak Securities Limited**, Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com, Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN200200137 (Member of NSE, BSE, MSE, MCX & NCDX), AMFI ARN 0164, PMS INP00000258, and Research Analyst INH00000586. NSDL/CDSL: IN-IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022-42858484, or Email: ks.compliance@kotak.com.

**PUBLIC NOTICE**

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

| Authorised Person Name | Trade Name    | Exchange Registration Numbers of Authorised Person | Address of Authorised Person   |
|------------------------|---------------|--|--|
| NISHANT KUMAR          | NISHANT KUMAR | NSE - AP0291569231<br>BSE - AP01067301168746       | Flat No B 1302 B Block Seven Hevan Apartment Ranibagh Jaipur Jaipur 302021 |

Please note that above mention Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

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| Authorised Person Name | Trade Name   | Exchange Registration Numbers of Authorised Person | Address of Authorised Person  |
|------------------------|--------------|--|---|
| SHWETA BATRA           | SHWETA BATRA | NSE - AP0291569511                                 | 1503 15th Floor Tower 1 Unitech Escape Gurgaon Sector 30 Nirvana Country Po Gurgaon South City II Dist Gurgaon Gurgaon 122016 |

Please note that above mention Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

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**Canara Bank**, Date: 08-07-2025  
Kota Subji Mandi Branch

To, The Borrower/Guarantors/Mortgagor- (1) Smt. PIJJA GUPTA W/O SH VIJAY KUMAR GUPTA, A 33, FLAT NO. 05, 2ND FLOOR, TRIVENI AVAS, BARAN ROAD, Kota (Rajasthan)-324005  
(2) Sh. VIJAY KUMAR GUPTA S/O KEWAL CHAND GUPTA, A 33, FLAT NO.05, 2ND FLOOR, TRIVENI AVAS, BARAN ROAD, Kota (Rajasthan)-324005,  
(3) Sri. KAMLESH JAIN S/O Sh. PREM CHAND JAIN, 76, NEAR LUHARO KA MANDIR GANDHI JI KI PUL, SHREPIURA Kota (Rajasthan)-324006

**SUBJECT: Notice for exercising the right of redemption under Section 13 (8) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "the Act").**

The undersigned being the Authorized Officer of Canara Bank, Kota Subji Mandi Branch, (hereinafter referred to as "the secured creditor"), appointed under the Act do hereby issue this notice, under Section 13(8) of the Act read with Rule 8(6) of the SARFAESI Rules, to you all as under: As you all are aware that the secured creditor had issued the Demand Notices, under Section 13(2) of the Act, on 25/11/2024 (date of Demand Notice), to the borrower/ firm Smt. PIJJA GUPTA W/O SH VIJAY KUMAR GUPTA, Sh. VIJAY KUMAR GUPTA S/O KEWAL CHAND GUPTA & Sri. KAMLESH JAIN S/O Sh. PREM CHAND JAIN (name of Borrower/Mortgagor/Guarantor), the mortgagor and the guarantors (above mentioned names), demanding to pay an amount of Rs. 11,59,787.41/- (Rupees Eleven Lac Fifty Nine Thousand Seven Hundred Eighty Seven and Fourty one Paisa) and interest stated thereon within 60 days from the date of receipt of the said notices.

Since, the Borrowers/ Firm, the mortgagors and the Guarantor (above mentioned names) having failed to repay the amount mentioned in the above said demand notices, the Authorized Officer under Section 13(4) of the Act had taken symbolic/Physical possession of the secured assets described in the Possession Notice dated 05/02/2025. Further, the said symbolic/ Physical possession notice was duly published in PUNJAB KESARI (Name of newspaper in local language) and BUSINESS STANDARD (Name of English Newspapers) newspapers on 10/02/2025 (Date of publication).

To comply with the provision of SARFAESI Act, 2002 read with Rule 8(6) of SARFAESI Rules, you all are hereby given a last and final opportunity to redeem and reclaim the secured assets, which are in possession of the secured creditor, within 30 days from the receipt of this notice, by discharging the liability of Rs. 11,59,787.41/- (Rupees Eleven Lac Fifty Nine Thousand Seven Hundred Eighty Seven and Fourty one Paisa) as on 25/11/2024, plus subsequent interest, costs and expenses in full, failing which the sale notice under the Act will be published in the newspaper specifying one of the following modes mentioned below, to sell the secured assets:

- By obtaining quotations from the persons dealing with similar secured assets or otherwise interested in buying assets; or ii. By inviting tenders from the public; or iii. By holding public auction including through e-auction mode; or iv. By private treaty.

As per Section 13(8) of the Act, you are entitled to redeem the secured Assets at any time before the date of publication of sale notice in Newspapers, failing which your Right to redeem the mortgaged property as per Section 13(8) of the Act shall stand extinguished.

This is without prejudice to any other rights available to the secured creditor under the subject Act/or any other law in force.

Thanking You,  
Canara Bank, Authorised Officer

**ASIAN HOTELS (WEST) LIMITED**  
CIN: L55101DL2007PLC157518

Registered Office: 6th Floor, Aria Towers, J.W.Mariott, New Delhi Aerocity, Asset Area 4, Hospitality District, Near IGI Airport New Delhi 110037 Phone: 011 41597329, Website: www.asianhotelswest.com

**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 of the Companies Act, 2013)

In terms of requirements of Section 124 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, that the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government.

As part of Compliance process, the unpaid dividend which was lying in the unpaid dividend account of the Company for the Financial year 2017-18 is due to be transferred in the Investor Education and Protection Fund Account (IEPF). A separate individual communication has been sent to all the Shareholders, whose shares are liable to be transferred to IEPF Authority during the financial year 2017-18, who have not encashed/claimed their dividend for past 7 (seven) consecutive years by RTA of the Company.

Shareholders are requested to claim the dividend due to them by making an application (along with ISR Forms, full bank mandate details, original cancelled cheque leaf, and self-attested copies of Pan Cards of all the holders) immediately to KFin Technologies Limited, the Registrars and Transfer Agents of the Company, on or before 3rd October, 2025, If shareholders fail to claim the dividend, their shares (whether held in physical or electronic form) in the Company will be transferred to the IEPF Authority. The Investor Service Request Forms (ISR Forms) are available at the website of our RTA at: https://ris.kfintech.com/clientservices/isr/isrforms.aspx.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that in terms of the IEPF Rules, the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transferring said shares to IEPF Authority and the said original share certificate(s) shall automatically stand cancelled and be deemed non-negotiable. After issue of new share certificate(s), the Company will inform the depository by way of Corporate Action to convert such physical shares into DEMAT form and transfer in favour of IEPF Authority. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the rules. Further, in case shares held in DEMAT mode, the transfer will be effected by way of a corporate action to be executed with the concerned depository with necessary instruction to transfer such shares directly to IEPF Authority. The shareholders are further requested to note that all future benefits arising on such shares (if any) would also be transferred to IEPF Authority directly.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA), to claim the unclaimed dividend amount and shares. Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said shares to IEPF Account without further notice in accordance with the requirement of the said Rules.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Please note that after such transfer, Shareholders/Claimants can claim the transferred shares along with dividends from the IEPF Authority, for which details are available at www.iepf.gov.in.

Please feel free to contact the Company / KFin Technologies Ltd. in case you have any queries or need any assistance in this regard at the following address /email /telephone numbers:

|  |   |
|--|---|
| <b>The Company Secretary</b><br>Asian Hotels (West) Limited<br>6th Floor, Aria Towers, J.W.Mariott, New Delhi Aerocity, Asset Area 4, Hospitality District, Near IGI Airport<br>New Delhi 110037<br>Phone: 011 41597329<br>Email: cs@asianhotelswest.com | <b>KFin Technologies Limited - RTA</b><br>(Unit - Asian Hotels (West) Limited)<br>Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032<br>Tel no. - 040-67162222<br>Tel no. - 1800-309-4001<br>Email : einward.ris@kfintech.com |
|--|---|

By Order of the Board of Directors  
For Asian Hotels (West) Limited  
Date: 12th July, 2025  
Place: New Delhi

Sd/-  
Company Secretary

**Home First Finance Company India Limited**  
CIN: L65990MH2010PLC240703,  
Website: homefirstindia.com Phone No.: 18003008425 Email ID: loanfirst@homefirstindia.com

**APPENDIX- IV-A (See proviso to rule 8 (6))**  
**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the Borrower (s) and Co-Borrower (s) as per column (i) that the below described immovable properties as per column (iii) mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Home First Finance Company India Limited for realization of its dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(2) of the said Act proposes to realize dues by sale of the said property/ies and it will be sold on "As is where is", "As is what is", and "Whatever there is" as described hereunder. The auction will be conducted "On Line", for the recovery of amount due from Borrower (s) and Co-Borrower (s) as per column (i), due to Home First Finance Company India Limited.

| Sr. No. | Name Borrower (s) and Co-Borrower (s) | PROPERTY ADDRESS  | Date of Demand Notice | Demand Notice Amount | Date of Possession | Market Value | EMD Amount | Date and Time of Auction | Last Date & Time of Submission Of Emd & Documents | Number of Authorised officer |
|---------|---------------------------------------|---|-----------------------|----------------------|--------------------|--------------|------------|--------------------------|---|------------------------------|
| 1.      | Revadi Devi, Pappu meena              | Plot no 7, Baba Colony, At mulpura chod, Sumel,Jaipur,Jaipur,Rajasthan,303121 Bounded by East-Road 25 ft, West-Other Land, North-Plot no 08, South-Plot no 06   | 03-02-2025            | 809,657              | 06-04-2025         | 740,000      | 74,000     | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 9414045456                   |
| 2.      | Bikash Shaw, Sunita Devi Shaw         | Flat-Khasra No.667.No.667, Situated in The Village Chhapraula Pargana & Tehsil Dadri, Distt. Gautam Budh Nagar, U.P.Gautambudhnagar-203207. Bounded By : North by - House of Umesh & Other Plot, South by - Road 14ft.Wide, East by - Other Plot, West by - House of Brijender. | 03-02-2025            | 788,685              | 06-04-2025         | 830,000      | 83,000     | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 7838815471                   |
| 3.      | Umedi,-,Deshraj ,Kamlesh              | Plot No. 11, Scheme Shanti Vihar, Near Sumel Yojna, Agra Road, Jaipur (Rajasthan),Jaipur,Rajasthan,302020 Bounded by North-Other land, East-Plot No.12, West-Plot No.10, South-Road 30'-0"  | 03-02-2025            | 869,635              | 06-04-2025         | 800,000      | 80,000     | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 9414045456                   |
| 4.      | Harendra S/O Brijendra                | Flat No-A-300,Tower No-41,Block No-41, Dinesh Nagar, Pilkhwa, Modinagar, Road, Near Pilkhwa Railway Station, NH-24 (Ghaziabad-Hapur Road),Ghaziabad,201002 Bounded by South-Road//Passage - Flat no.A-297, North -Road Back side, East-Flat - A-299, West -Stair Flat No-A301.  | 03-01-2025            | 791,300              | 17-03-2025         | 440,000      | 44,000     | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 8957446032                   |
| 5.      | Yogesh Garg,-Preeti Kumar Gupta       | Flat-Flat No. S-2, Second Floor, Plot No. 10, Sundar NagarA, Panchyawala, Jaipur (Rajasthan),Jaipur,Rajasthan-302021. Bounded By : North by - 30-0 Wide Road, East by - Plot No. 11, West by - Plot No. 9, South by - Plot No. 31 & 32.   | 03-11-2024            | 2,519,436            | 27-02-2025         | 2,184,000    | 218,400    | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 9001270926                   |
| 6.      | Rakesh Biswas,-, CHAMPA VISHWAS,      | Khasra No. 1528 ka Min,Vake Mauja Barair, Gadarpur,Dist Udham Singh Nagar,Uttarakhand 263152 Bounded by NORTH-SELLER HIMSELF (32 FT),EAST-SELLER HIMSELF (32 FT), WEST-ROAD 18 FT WIDE (32 FT), SOUTH-ROAD 18 FT WIDE (32 FT)   | 03-09-2024            | 1,492,761            | 09-11-2024         | 830,000      | 83,000     | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 8093320035                   |
| 7.      | Sanni Kumar                           | Flat no -03,04,Block no - B, Nirmal Ashray,Khata no. 779, Khasra no. 324, Village Achheja, Pargana & Tehsil Dadri, Distt. Gautam Budh Nagar, U.P. Greater Noida, 201450   | 03-02-2024            | 588,993              | 09-04-2024         | 612,000      | 61,200     | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 8957446032                   |
| 8.      | Seema Sharma, Abhinav Sharma          | Plot no.54 , KHASRA NO-302 SANGAM VIHAR COLONY VILLAGE JAMALPUR KALA PARGANA JWALAPUR TEHSIL & DISTT HARIDWAR, Haridwar, Uttarakhand, 249407  | 03-08-2023            | 1,407,470            | 30-04-2025         | 1,580,000    | 158,000    | 29-07-2025 (11am-2pm)    | 27-07-2025 (upto 5pm)                             | 7977570441                   |

| E-Auction Service Provider   | E-Auction Website/For Details, Other terms & conditions             | A/c No: for depositing EMD/other amount   | Branch IFSC Code | Name of Beneficiary   |
|--|---|---|------------------|---|
| Company Name : e-Procurement Technologies Ltd. (Auction Tiger).<br>Help Line No. :079-35022160 / 149 / 182<br>Contact Person : Ram Sharma -8000023297<br>e-Mail id : rampasad@auctiontiger.net and support@auctiontiger.net. | http://www.homefirstindia.com<br>https://homefirst.auctiontiger.net | 912020036288117-<br>Home First Finance Company India Limited -<br>Axis Bank Ltd., MIDC, Andheri East. | UTIB0000395      | Authorized Officer,<br>Home First Finance Company India Limited |

**Bid Increment Amount - Rs. 10,000/-**. The sale will be done by the undersigned through e-auction platform provided at the Web Portal (https://homefirst.auctiontiger.net). E-Auction Tender Document containing online e-auction bid form, declaration, General Terms & Conditions of online auction sale are available at Portal Site. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of Home First. The property is being sold with all the existing and future encumbrances whether known or unknown to Home First. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third-party claims/ rights/ dues. The sale shall be subject to rules/conditions prescribed under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. **In case of any discrepancy English Version of the Notice will be treated as authentic.**

**STATUTORY 15 days SALE NOTICE UNDER THE SARFAESI ACT, 2002**

The borrower/ guarantors are hereby notified to pay the sum as mentioned in the demand notice along with upto date interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

Date: 14-07-2025 Place: NCR, Rajasthan, Western UP

Signed by Authorized Officer, Home First Finance Company India Limited

**CHAMAN LAL SETIA EXPORTS LTD.**  
Regd. Off: P.O CENTRAL JAIL, MIRANKOT ROAD, AMRITSAR-143002, PUNJAB  
CIN: L51909PB1994PLC015083 Tel: 0183-2592708 Fax: 0183-2590453  
E-mail: clsetia@rediffmail.com, Website: www.clset.in

**NOTICE FOR POSTAL BALLOT**

- Members of the Company are hereby informed that pursuant to the provision of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Rules"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting ("SS-2") read with SEBI Circulars issued time to time in this regard and any other applicable laws and regulations, Chaman Lal Setia Exports Limited ("the Company"), has completed the dispatch of Notice of Postal Ballot through electronic means to transact the special business as mentioned in the Notice.
- In accordance with the provisions of the ("MCA Circulars"), the physical copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the shareholder for this Postal Ballot. Notice of Postal Ballot has been sent only through electronic mode to shareholders whose names appear in the Register of Members/ List of Beneficial Owners as received from Registrar and Share Transfer Agent, National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on 04.07.2025 ("Cut-off date") and who have registered their email addresses, in respect of electronic holdings, with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar & Share Transfer Agent (RTA) i.e. M/S Beetal Financial & Computer Services Pvt. Ltd.
- The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide electronic voting facility. The detailed procedure and instruction for e voting are given in the Notice of Postal Ballot.
- Shareholders whose name appearing on the Register of Member/List of Beneficial owner as on Friday 04.07.2025 ("Cut-off date") only shall be entitled to vote and are requested to communicate their assent and dissent through the remote e-voting system only. Voting by post is not allowed. Vote by post shall be treated as invalid.
- The remote e-voting period commences from 10.00 a.m. (IST) on 15.07.2025 and ends at 5.00 p.m. (IST) on Wednesday 13th August, 2025. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL.
- This Postal Ballot Notice will also be available on the Company's website at www.clset.in, websites of the Stock Exchanges that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com. Members who have not received the Postal Ballot Notice may download it from the above-mentioned websites. Shareholders who are holding shares of the Company as on 04.07.2025, (Cut-off date) and who have not registered their e-mail addresses with the Company/RTA/Depositories, are requested to kindly register their e-mail IDs with Depository participant or RTA.
- The Resolution, if approved, shall be deemed to be passed on the last date of e-voting i.e. Wednesday 13.08.2025. Based on the Scrutinizer's Report, the results of the remote e-voting by postal ballot will be announced within 2 (Two) working days from conclusion of the e-voting. The said results along with the Scrutinizer's Report would be intimated to the Stock Exchanges, i.e. "The BSE Limited ("BSE")" and "The National Stock Exchange of India Limited ("NSE")", where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.clset.in and on the website of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com.
- In case of any queries or Issues regarding e-voting on the CDSL e-voting system, you may refer the Frequently Asked Question on ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write on email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43. In case of any grievances connected with the facility for voting by electronic means, you may contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatali Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- A person who is not shareholder as on Friday, July 04th 2025 ("Cut-off date") should treat this notice for information.

By Order of the Board  
For Chaman Lal Setia Exports Ltd.  
(RAJEEV SETIA)  
Joint Managing Director  
(DIN: 01125921)

Place: Gurugram  
Date: 12.07.2025

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COMPANIES STARTUPS RESULTS NEWS  
E-PAPER DECO

**The New York Times**  
New Stock Exchange in Texas Takes Aim at N.Y.S.E. and Nasdaq  
The New York Times has announced that it has selected the New York Stock Exchange as the primary listing venue for its new public company.

**rti Airtel Q4 profit jumps multifold to ₹1,022 cr, revenue up 27%**

growth, Africa operations and India. Towers' consolidation lifts Airtel's Q4 FY25 net profit to ₹1,022 crore an crore

**Business Standard**  
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# How tax systems penalise even honest taxpayers



**TRUTH BE TOLD**  
HARSH ROONGTA

A man hoped marriage would bring small comforts — like someone to make him morning tea. Months later, he sighs and says to a friend: “Earlier I made one cup, now I make two.” So much for simplifying life.

I apologise for starting the column with a politically incorrect joke. But it sums up the situation well: Things meant to ease life sometimes cause double the effort.

The digital tax era promised ease — pre-filled returns, real-time data, and seamless reporting. Instead, it has created a Kafkaesque mess, especially for taxpayers who added a spouse or parent as joint holder to simplify succession.

Here is how it plays out: Mutual funds (MFs) are required to report transactions of both the primary and the joint holder, according to the tax department’s format. So, MFs report it under both names.

The tax department generates the annual information statement based on this data. The transactions show up under both holders. The primary holder accepts it. But the joint holder — who neither invested nor benefited — disputes the entry, explaining: “This pertains to the primary holder. I am listed only for succession purposes.” The tax department forwards the dispute to the MF. Since the format requires reporting under both names, the fund responds that there is “no error”. Admitting an error could invite a ₹50,000 penalty per case.

The MF’s response triggers a notice to the joint holder. Now begins the real ordeal: The taxpayer — often a parent or non-earning spouse — must hire a consultant and respond via faceless systems. Ideally, a human reviewer at the tax department’s end would recognise the income belongs to the primary holder and drop the notice. But under faceless assessment, it may be treated as undisclosed income, and get added to the joint holder’s return, with resultant tax, interest, and penalties. The joint

holder then faces the prospect of filing rectifications or appeals and escalating further. Even if they eventually win, it comes at a steep cost: money, time, and enormous stress.

The tax department has created many such circular traps — flawed reporting formats, penalties for those who point out the flaws, and faceless assessors with no accountability. The result: Millions of taxpayers face needless harassment and procedural dead ends.

Another example pertains to the goods and services Tax (GST). Businesses that cancelled their registrations — due to closure or falling below the threshold — are still receiving notices to file returns. A basic system check could avoid this. Instead, taxpayers must respond, upload proof, wait and pray. Globally, tax departments are not left off lightly. Take the US Taxpayer Advocate Service (TAS), headed by the National Taxpayer Advocate (NTA). It is an independent statutory body within the

Internal Revenue Service (IRS)—their version of our Income Tax Department) that helps resolve taxpayer grievances and recommends systemic fixes. TAS steps in when IRS systems are unresponsive, repetitive errors occur, or taxpayers face undue hardship. It reports directly to the US Congress and publishes detailed annual reports exposing inefficiencies like automated notices and flawed flags. It also piloted the enactment of an enforceable Taxpayer Bill of Rights. India has no counterpart to the US NTA. The Central Board of Direct Taxes and the Goods and Services Tax Network have grievance cells, but they function within the same bureaucracy and lack transparency. This gap highlights the need for a statutory Taxpayer Rights Ombudsman with powers to review automated notices and systemic errors. Like the NTA, it can submit a public annual report to Parliament.

Truth be told, the tax department’s lack of accountability — combined with pressure to raise revenues — means honest taxpayers must continue enduring these bureaucratic nightmares with serious financial consequences. It is high time India began its journey toward an enforceable taxpayer charter and a statutory grievance authority like the US NTA. Otherwise, taxpayers will keep making two cups of tea — when all they wanted was relief from making even one.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X@harshroongta

**IT IS HIGH TIME INDIA BEGAN ITS JOURNEY TOWARD AN ENFORCEABLE TAXPAYER CHARTER AND A STATUTORY GRIEVANCE AUTHORITY LIKE THE US NTA**

## IMPACT OF TAX RULE CHANGE FOR DEBT FUNDS

# Arbitrage, equity savings funds gain favour among rich investors

Fund houses have launched debt-arbitrage FoFs to attract investors in higher tax brackets

SANJAY KUMAR SINGH & KARTHIK JEROME

The Union Budget of 2023 removed the indexation benefit on capital gains from debt mutual funds (MFs). This had a far-reaching impact not only on the category but also on investor behaviour.

### How tax rules changed

Until March 31, 2023, gains from debt MFs held for over three years were treated as long-term capital gains (LTCG) and taxed at 20 per cent with indexation. Gains from holdings up to three years attracted tax at slab rates.

From April 1, 2023, all gains are taxed at slab rates, regardless of holding period. Initially, units purchased on or before March 31, 2023, were grandfathered: if held for over three years, they continued to qualify for LTCG treatment. The 2024 Budget revoked this. For such units, the LTCG threshold was reduced to two years, and the tax rate revised to 12.5 per cent without indexation. As a result, units bought before April 1, 2023, and redeemed on or after July 23, 2024, are taxed at 12.5 per cent if held over 24 months, or at slab rates otherwise.

### Impact on flows

Debt fund assets under management (AUM) rose 48 per cent between March 2023 and June 2025. “This is because whatever tax advantage debt funds enjoyed vis-à-vis bank FDs and other fixed-income instruments was taken away, and they were brought on a par with them. But it is not as if debt funds were placed at a disadvantage in terms of tax treatment,” says Joydeep Sen, corporate trainer (debt markets) and author.

He adds that most investments in liquid, money market, or short-term funds anyway didn’t stay invested long enough to benefit from indexation, hence the change had limited impact on these categories.

Between March 2023 and June

### Debt funds’ AUM up despite tax change

|         | Debt fund AUM (₹ trn) | Change Y-o-Y (%) |
|---------|-----------------------|------------------|
| Mar '20 | 10.3                  |                  |
| Mar '21 | 13.3                  | 29.1             |
| Mar '22 | 13.0                  | -2.3             |
| Mar '23 | 11.8                  | -9.2             |
| Mar '24 | 12.6                  | 6.8              |
| Mar '25 | 15.2                  | 20.6             |

Data is as on March 31 of each year. According to the latest available data for June 2025, debt funds’ AUM has risen further to ₹17.6 trillion; Source: Amfi



2025, AUMs of money market, longer-duration, ultra-short, and corporate bond funds registered highest growth, while floater, medium-duration, credit risk, and overnight funds’ AUM declined. Experts say this shift mostly reflects investor preference (except in the case of overnight funds).

Investors continue to flock to longer-duration categories. “Despite the changed tax treatment, investors flock to these funds whenever there is a possibility of making capital gains due to a reduction in interest rates,” says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

### Not all investors were affected

The change adversely impacted investors in higher income tax brackets. “But it is not such an adverse development for those who do not pay any tax, or fall in the 5 or 10 per cent tax bracket,” says Deepesh Raghav, a Securities and Exchange Board of India (Sebi)-registered investment advisor. Senior citizens in lower tax brackets and non-resident Indians (NRIs) with no Indian income also remain largely unaffected, he adds.

### Alternatives for affluent investors

Earlier, investors in higher tax

brackets benefited from the tax arbitrage between debt MFs and fixed deposits (FDs). With that advantage gone, their post-tax returns have come down, especially when inflation is also factored in.

“Many have moved to hybrid categories like arbitrage funds and equity savings funds, which offer equity-like tax treatment,” says Dhawan. **Arbitrage funds:** These funds allocate 65 per cent to arbitrage and 35 per cent to debt. They offer equity taxation along with low volatility. “Investors must remember that arbitrage is a complex category. During black swan events, these funds could suffer losses,” says Raghav. Sen recommends entering these funds with a minimum six-month holding period to allow for recovery from adverse movements. Redemptions take slightly longer in these funds.

**Equity savings funds:** These funds, too, enjoy equity taxation. Fund houses often maintain a low exposure to pure/unhedged equities to reduce volatility. “While both are not perfect substitutes and can see some volatility, investors in higher tax brackets have shifted to them,” says Raghav.

**Debt plus arbitrage fund-of-funds:** This is a new category launched by the industry in response to the tax

changes. Holding them for two years qualifies investors for 12.5 per cent tax. “Investors must understand the strategies of the underlying funds and also be mindful of expense ratio. They should also have a minimum two-year horizon,” says Dhawan.

### Debt MFs vs FDs

Despite similar tax treatment, debt MFs enjoy certain advantages over FDs. “If the money is pulled out before the FD matures, investors get a lower return (the interest rate applicable to the actual holding period). They are also saddled with a penalty for premature withdrawal. In open-end debt funds, investors can stay invested for any length of time,” says Dhawan.

FD interest is taxed annually and may also be subject to tax deducted at source (TDS).

In a debt MF, investors are taxed only on withdrawal, so compounding happens better here. However, FDs provide the promised rate of return if held till maturity, while debt MF returns are market-linked and can fluctuate.

### Additional tips

While investors willing to take some risk may diversify into some of the other categories mentioned above, they should continue to use debt funds in the fixed-income portion of their portfolios. “Choose a debt fund category by matching the average maturity of the fund with your investment horizon,” says Sen.

Senior citizens may use systematic withdrawal plans (SWPs) in debt funds to generate income for their monthly expenses, as stable funds are suited for such withdrawals. Only the capital gains portion and not the entire sum withdrawn is taxed.

Avoid chasing past returns. “The market rally driven by expectations of RBI rate cuts is over, so avoid duration bets,” says Sen. Dhawan advises focusing on credit quality and selecting funds with higher AUM and lower expense ratios.

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| SIHAKTI AGGARWAL       | SIHAKTI AGGARWAL | NSE - AP0291567821<br>BSE - AP01067301166184<br>MCX - 169160 | 603 NEELAM APARTMENT<br>NEAR MOUNT MARY RD<br>BANDRA WEST MUMBAI 400050 |

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**NOTICE OF LOSS OF SHARES OF**  
Galaxy Surfactants Limited.

Regd. Off. C-49/2, TTC Industrial Area, Pawne, New Mumbai, Maharashtra - 400703

Notice is hereby given that the following share certificates has /have been reported as lost/misplaced and Company intends to issue duplicate certificates in lieu thereof, in due course.

| Name of the holders                | Folio No. | No. of shares (Re.10/- FV) | Certificate No.(s) | Distinctive No.(s) |
|------------------------------------|-----------|----------------------------|--------------------|--------------------|
| Sudarshan Sitaram Powar (Deceased) | 000635    | 100                        | 5497               | 3173961-3174060    |
|                                    |           | 50                         | 31748              | 7655518-7655567    |
| Shilpa Sudarshan Powar             |           | 150                        | 42047              | 18474015-18474164  |

Any person who has any claim in respect of the said share certificate/s should lodge such claim with the Company or its Registrar and Transfer Agents: **MUMBI Intime India Private Limited, C 101, Embassy - 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083**, within 15 days of publication of this notice after which no claim will be entertained, and the Company shall proceed to issue Duplicate Share Certificate/s.

Sd/-  
Sudarshan Sitaram Powar (Deceased)  
Shilpa Sudarshan Powar

Place: Mumbai  
Date: 14-07-2025

**CITY UNION BANK LIMITED**  
Credit Recovery and Management Department  
Administrative Office : No. 24-B, Gandhi Nagar, Kumbakonam - 612 001. E-Mail id : crmd@cityunionbank.in, Ph : 0435-2432322, Fax : 0435-2431746

**RE-TENDER-CUM-AUCTION SALE NOTICE UNDER SARFAESI ACT 2002**

The following property/ies mortgaged to City Union Bank Limited will be sold in Tender-cum Public Auction by the Authorised Officer of the Bank, under Rule 8 (6) & 9 of the Security Interest (Enforcement) Rules, 2002, under the SARFAESI Act, 2002, for recovery of a sum of **Rs. 37,87,875/- (Rupees Thirty Seven Lakh Eighty Seven Thousand Eight Hundred and Seventy Five only)** as on 27-05-2025 together with further interest to be charged from 28-05-2025 onwards, other expenses and any other dues to the bank by the Borrowers / Guarantors. No.1) Mrs. Lalita Durga Yadav, W/o. Durga Ramsarkal Yadav, at 1732, Kevdi Falia, Nani Daman, Dabhel, Daman - 396210. No.2) Mr. Manoj Durga Yadav, S/o. Durga Ramsarkal Yadav, at 1732, Kevdi Falia, Nani Daman, Dabhel, Daman - 396210. No.3) Mr. Durga Ramsarkal Yadav, S/o. Ramsarkal Algu Yadav, at 1732, Kevdi Falia, Nani Daman, Dabhel, Daman - 396210.

**Immovable Property Mortgaged to our Bank (Property Owned by Mr. Durga Ramsarkal Yadav, S/o. Ramsarkal Algu Yadav)**

All that piece and parcel of Shop No.14, bearing House No.27/1/14, adjoining about 660 Square Feet or 61.34 Square Metres Super Built up Area situated on Ground Floor of the Building known as "Center Point" constructed on N.A.Land bearing Revenue Survey No.753/1, 753/2, 753/3, 753/4, 753/5, 753/6 and 754 admeasuring 5,567 Square Metres situated at Village Dabhel, Nani Daman, Within the Jurisdiction of Dabhel Group Gram Panchayat Area, within Registration Sub-District of Daman, Taluka and District Daman. Boundaries: East by : Shop No.13, West by : Shop No.15, North by : Vapi - Daman Road, South by : Shop No.23.

**Reserve Price : Rs.73,00,000/- (Rupees Seventy Three Lakh only)**

**RE-AUCTION DETAILS**

| Date of Re-Tender-cum-Auction Sale | Venue   |
|------------------------------------|---|
| 05-08-2025                         | City Union Bank Limited, Vapi Branch, Shop Nos.36,37,38, Gimar Khusboo Plaza, Plot No.209, GIDC Estate, Vapi, Valsad - 396195, Telephone No.0260-2423723, Cell No.9327116247. |

**Terms and Conditions of Re-Tender-cum-Auction Sale:**

(1) The intending bidders should be present in person for the auction and participate personally and give a declaration in writing to the effect that he/she is bidding for himself/herself. (2) The intending bidders may obtain the Tender Forms from **The Manager, City Union Bank Limited, Vapi Branch, Shop Nos.36,37,38, Gimar Khusboo Plaza, Plot No.209, GIDC Estate, Vapi, Valsad - 396195**. (3) The intending bidders should submit their bids only in the Tender Form prescribed in sealed envelopes addressed to **The Authorised Officer, City Union Bank Ltd.**, together with a Pay Order / Demand Draft for an EMD of 10% of the Reserve Price, drawn in favour of "City Union Bank Ltd.", on or before **12.00 Noon** on the date of Tender-cum-Auction Sale hereby notified. (4) For inspection of the property and other particulars, the intending purchaser may contact Telephone No.0260-2423723, Cell No.9327116247. (5) The property/ies are sold on "As-is-where-is", "As-is-what-is" and "whatever-there is" basis. (6) The sealed tenders will be opened in the presence of the intending bidders at **01.00 p.m.** on the date of Tender-cum-Auction Sale hereby notified. Though in general the sale will be by way of closed tenders, the Authorised Officer may, at his sole discretion, conduct an Open Auction among the interested bidders who desire to quote a bid higher than the one received in the closed tender process, and in such an event, the sale shall be conferred on the person making highest bid. The sale, however, is subject to confirmation of City Union Bank Limited. (7) The successful bidder shall have to pay 25% (inclusive of EMD paid) of the sale amount immediately on completion of sale and the balance amount of 75% within 15 days from the date of confirmation of sale, failing which the initial deposit of 25% shall be forfeited. (8) The Sale Certificate will be issued by the Authorised Officer in favour of the successful purchaser only after receipt of the entire sale consideration within the time limit stipulated herein. (9) The successful purchaser shall bear the charges/fees payable for conveyance, such as stamp duty, registration fee etc., as applicable under law. (10) The successful bidder should pay the statutory dues (lawful house tax, electricity charges and other dues), TDS, GST if any, due to Government, Government Undertaking and local bodies. (11) The Authorised Officer shall have all the powers to accept or reject the bids or postpone or cancel the sale without assigning any reason whatsoever.

Place : Kumbakonam, Date : 10-07-2025 Authorised Officer

Regd. Office : 149, T.S.R. (Big) Street, Kumbakonam, Thanjavur District, Tamil Nadu - 612 001, CIN - L65110TN1904PLC001287, Telephone No. 0435-2402322, Fax : 0435-2431746, Website : www.cityunionbank.com

**ASIAN HOTELS (WEST) LIMITED**  
CIN: L55101DL2007PLC157518  
Registered Office: 6th Floor, Aria Towers, J.W.Marrriott, New Delhi Aerocity, Asset Area 4, Hospitality District, Near IGI Airport New Delhi 110037 Phone: 011 41597329, Website: www.asianhotelswest.com

**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 of the Companies Act, 2013)

In terms of requirements of Section 124 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, that the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government.

As part of Compliance process, the unpaid dividend which was lying in the unpaid dividend account of the Company for the Financial year 2017-18 is due to be transferred in the Investor Education and Protection Fund Account (IEPF). A separate individual communication has been sent to all the Shareholders, whose shares are liable to be transferred to IEPF Authority during the financial year 2017-18, who have not encashed/claimed their dividend for past 7 (seven) consecutive years by RTA of the Company.

Shareholders are requested to claim the dividend due to them by making an application (along with ISR Forms, full bank mandate details, original cancelled cheque leaf, and self-attested copies of Pan Cards of all the holders) immediately to KFin Technologies Limited, the Registrars and Transfer Agents of the Company, on or before 3rd October, 2025. If shareholders fail to claim the dividend, their shares (whether held in physical or electronic form) in the Company will be transferred to the IEPF Authority. The Investor Service Request Forms (ISR Forms) are available at the website of our RTA at: <https://ris.kfintech.com/clientservices/isr/isrforms.aspx>.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that in terms of the IEPF Rules, the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transferring said shares to IEPF Authority and the said original share certificate(s) shall automatically stand cancelled and be deemed non-negotiable. After issue of new share certificate(s), the Company will inform the depository by way of Corporate Action to convert such physical shares into DEMAT form and transfer in favour of IEPF Authority. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the rules. Further, in case shares held in DEMAT mode, the transfer would be effected by way of a corporate action to be executed with the concerned depository with necessary instruction to transfer such shares directly to IEPF Authority. The shareholders are further requested to note that all future benefits arising on such shares (if any) would also be transferred to IEPF Authority directly.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA), to claim the unclaimed dividend amount and shares. Notice is hereby given that in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said shares to IEPF Account without further notice in accordance with the requirement of the said Rules.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Please note that after such transfer, Shareholders/Claimants can claim the transferred shares along with dividends from the IEPF Authority, for which details are available at [www.iepf.gov.in](http://www.iepf.gov.in).

Please feel free to contact the Company / KFin Technologies Ltd. in case you have any queries or need any assistance in this regard at the following address /email /telephone numbers:

|   |  |
|---|--|
| The Company Secretary<br>Asian Hotels (West) Limited<br>6th Floor, Aria Towers, J.W.Marrriott,<br>New Delhi Aerocity, Asset Area 4,<br>Hospitality District, Near IGI Airport<br>New Delhi 110037<br>Phone: 011 41597329<br>Email: cs@asianhotelswest.com | KFin Technologies Limited – RTA<br>(Unit – Asian Hotels (West) Limited)<br>Selenium Tower B, Plot 31-32,<br>Gachibowli, Financial District, Nanakramguda,<br>Hyderabad-500032<br>Tel no. – 040-67162222<br>Toll Free No. – 1800-309-4001<br>Email : einward.ris@kfintech.com |
|---|--|

By Order of the Board of Directors  
For Asian Hotels (West) Limited  
Sd/-  
Company Secretary

Dated: 12th July, 2025  
Place: New Delhi

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