



AMJ LAND HOLDINGS LIMITED

Registered Office

CP: 124

03rd November, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code:- AMJLAND

The Manager,
Corporate Relationship Department,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.

Scrip Code:- 500343

Dear Sir/Madam,

Subject: Submission of Newspaper clips - Pursuant to the Provision of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the copies of the financial result of the Company for the Quarter and Half Year ended 30th September, 2025 published in "The Financial Express", in English language and in "Loksatta", in Marathi language for your information and record.

Thanking you,

Yours Faithfully,

For AMJ Land Holdings Limited

Chinmay Pitre
Company Secretary & Compliance Officer
ICSI Membership No.: A68311
Encl.: As Above

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RELAXED NORMS SLASH ONBOARDING COSTS FOR CAMPUS RECRUITS

IT companies get H-1B breather for local hiring

URVI MALVANIA
Mumbai, November 2

THE LATEST ROUND of relaxations to the US H-1B visa programme is set to give Indian IT services firms more breathing room to hire locally from American universities, a strategy that has gained traction as companies seek to diversify their workforce and mitigate visa uncertainties.

The key change lies in the ability to convert certain existing visas to H-1B status for those already residing legally in the US — and crucially, without attracting the steep \$100,000 fee usually associated with fresh H-1B applications. This means that individuals already in the country, such as students graduating from US universities, can now apply for a change of status at a significantly lower cost.

"For Indian IT firms, the move translates into a more viable local hiring model in the US," Neeti Sharma, CEO, Team-Lease Digital, said. Recruiting a fresher from a US campus often came with the additional cost burden of a new H-1B sponsorship. The relaxation effectively removes this expense for eligible in-country candidates, making local campus hiring a more attractive option for companies that already face pressure to control onsite costs.

"In the near term, it allows IT firms to hire freshers with

BIG RESPITE

- The tweak will allow to convert certain existing visas to H-1B status for those already residing legally in the US
- Individuals already in the country can apply for change of status at a lower cost
- For senior roles, other visa routes like the L1 can also be explored, experts said



■ Indian IT firms have strengthened their presence at US campuses for hiring

■ Overall demand for onsite talent in the US is unlikely to surge drastically

relevant skills locally, which in turn will ease pressures on their margins on account of on-site hiring in the US," Sharma added.

Many Indian IT firms have strengthened their presence at US campuses for hiring. During its second quarter earnings call, Tech Mahindra called out its efforts to project a better employer brand to attract talent and retain current employees in the US. Tata Consultancy Services (TCS) has also maintained that it hires freshers in the US. IT firms have also indicated their efforts towards university and institution tie-ups in the market to cultivate a pool of talent to recruit.

However, experts caution that the development should not be read as a fast track for Indian students in the US. "While the cost and adminis-

trative burden of visa conversions will reduce, recruitment will continue to be driven by skill requirements and performance criteria," Chief Business Leader – India Research, ISG, a global technology advisory firm, said. The change simply lowers the procedural and financial barriers that previously made such hiring cumbersome.

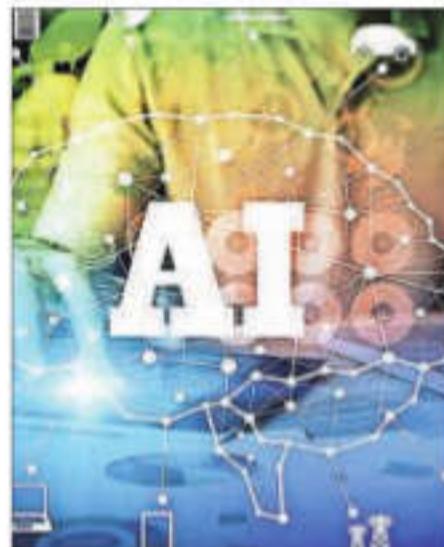
It is not that H-1B visas will be completely out of fashion though. They will be reserved for critical roles, for which the larger firms will be able to absorb the \$100,000 fee tag. TCS, for example, said during its quarterly earnings call that it expects to send just 500 people on H-1B visas to the US in the current fiscal, a marked drop from the 5,000 it sent last year. For more senior roles, other visa routes like the L1 can

also be explored, experts said. At the same time, the overall demand for onsite talent in the US is unlikely to surge drastically. Most large IT players are actively expanding their offshore delivery centres in India and nearshore facilities in Mexico, Canada, and Eastern Europe. This dual approach helps them maintain flexibility while keeping operational costs in check.

There are some concerns regarding future policy changes — mainly the proposed outsourcing bill Halting International Relocation of Employment (HIRE), which levies a 25% tax on outsourced labour on US companies. "The bill is unlikely to be approved since there has been no movement on it since it was first revealed. If and when it comes to be, things may change," an IT analyst said.

FROM THE FRONT PAGE

AI bundles are telcos' next big play



directly boost telco revenues, it will deepen engagement and drive steady data use. AI tools encourage continuous activity, unlike the seasonal surges seen during IPL streaming." Faisal Kawoosa, founder and chief analyst at Techcar, said.

Beyond consumer brands, Indian SaaS and vertical software players such as Freshworks, MoEngage, and CleverTap are helping small and medium businesses in retail, logistics, and financial services go digital, replicating the playbooks that drove their success in India and the US. As Swati Murarka, principal, Bertelsmann India Investments, observed that India and SEA are now at comparable stages in digital adoption. "What worked in India, from pay-

Startups eye SE Asia as next growth hub

OTHERS ARE FOLLOWING

suit. Earlier this year, Pine Labs, one of India's leading merchant commerce platforms, teamed up with Visa to introduce Visa Instalment Solutions on its multi-issuer payment platform across key Southeast Asian markets. Consumer Internet brands such as Lenskart, Oyo, and HealthyMe are also cashing in on rising disposable incomes and aspirational spending across the region. Lenskart, for instance, operates 656 stores outside India, including in Japan, Singapore, the UAE, and several Southeast Asian nations, accounting for nearly 40% of its total revenue.

Proximity is another advantage. For startups like StampMyVisa, an AI-driven visa processing firm, Southeast Asian countries such as Vietnam, Indonesia, and Cambodia represent markets that mirror India's earlier challenges — fragmented systems and reliance on manual processes. "That's exactly where our AI-first model can add value," a company executive said.

Legal experts say outbound expansion has been made easier by India's relaxed regulations in the services sector, while cultural similarities have helped founders adapt their products to local preferences. Yet, the region has its challenges. "Each country has its own playbook when it comes to licensing, data privacy, and foreign ownership. Founders can't apply a one-size-fits-all model," Murarka warned. Talent availability can also be a constraint, with startups often relying on Indian diaspora professionals during early stages.

New AI law to be modelled on IT Act

THE NEW PROVISIONS mark a major shift in how digital content, created or modified by AI, will be regulated. The government's concern stems from the rapid rise of tools like deepfake videos, images, and audio, which are increasingly being used for deception and misinformation.

Platforms that remove or restrict access to harmful synthetic content, either on user complaints or through internal mechanisms, will continue to enjoy safe harbour protection under Section 79(2) of the IT Act, shielding them from liability for user-generated material.

To prevent overreach, MeitY has clarified that the new obligations will apply only to publicly shared content, not to private or unpublished material.

The definition of information under the IT Act has also been expanded to include synthetically generated data, ensuring that AI-created misinformation, defamatory content, or impersonations are treated on par with real-world equivalents under the law.

scale and public markets deepen.

Vishesh Rajaram, managing partner at Speciale Invest, noted that the central concern for deep tech funds is timing — whether India's deep tech ecosystem is ready for meaningful exits. "What gave investors comfort was our early evidence of scale and liquidity across the portfolio," Rajaram said.

Several India-focused VC firms closed fresh funds this year, including Accel (\$650 million), Bessemer Venture Partners (\$350 million), A91 Partners (\$665 million), W Health Ventures (\$70 million) and Cornerstone VC (\$200 million).

VC fundraising slows as investors...

EVEN SO, THE lower fundraising totals do not signal fading interest in India. "There continues to be a belief in India's growth story and the ability to build resilient businesses," said Nithin Kaimal, partner and COO of Bessemer Venture Partners, highlighting the opportunity in AI-native businesses built from India for the world.

For LPs evaluating health-care funds, the key questions now revolve around scalability, exit visibility and genuine advantages in sourcing and value creation, Jethwani said. He added that while health-care investments are inherently long-term, exits are happening faster as platforms

upload on whether the content is AI-generated, and deploy proportionate technical tools to verify such claims. If found to be synthetic, the content must be clearly labelled or carry a visible notice.

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Will consider flights to Kenya, Egypt, other nations: Akasa CEO

MANOJ RAMMOHAN
New Delhi, November 2

AKASA AIR WILL consider operating flights to Kenya, Ethiopia, Egypt and some other countries, and the three-year-old airline now feels "very good" about the delivery schedule for its Boeing planes, according to its CEO Vinay Dube.

Stressing that Akasa Air's international expansion will continue on the right path, Dube, also the founder, said the airline will shortly announce flights to Sharjah.

The airline has a fleet of 30 Boeing 737 MAX planes and expects to add "more than one aircraft" this year.

"Our aircraft are capable of hitting the shores of East Africa, absolutely it can go to Mauritius and on the southern side, it can go to Kenya, Ethiopia, Egypt... We can (also) go into Kazakhstan, Uzbekistan... Boeing 737 MAX is also capable of going deep into South Asia... All will be considered," Dube told PTI in an interview.

Currently, the carrier flies to six international cities — Doha (Qatar), Jeddah, Riyadh (Saudi Arabia), Abu Dhabi (UAE), Kuwait City (Kuwait) and Phuket (Thailand) — and 24 domestic destinations.

According to Dube, the airline's Available Seat Kilometres (ASK) is now 20% international and 80% domestic, and the overseas pie is expected to reach around 30% by the end of March 2027.

Generally, ASK is a measure of an airline's passenger carrying capacity.

The airline, which has 750-775 pilots, expects to restart hiring of pilots in 2026, mainly first officers.

There has been a delay in deliveries of the Boeing 737 MAX planes and earlier this month, the US Federal Aviation Administration allowed the aircraft maker to increase the production of MAX aircraft to 42 from 38 per month.

The airline has a firm order for a total of 226 Boeing 737 MAX planes.

Akasa Air expects to have some codeshare and interline partnerships in the next financial year, with Dube emphasising that the airline needs to be a little bigger to be an attractive partner for a number of codeshare, interline requirements.

EXPANSION PLANS

VINAY DUBE,
CEO, AKASA AIR

We are well-capitalised and will look at an IPO in the next two to five years



that other airlines have.

Currently, the airline has a codeshare partnership with Etihad Airways.

Generally, a codeshare partnership allows an airline to book passengers on its partner carrier in a single ticket. Under an interline arrangement, an airline issues and accepts tickets for flights operated by partner carriers, and the passengers will have a single itinerary but different tickets.

About the Directorate General of Civil Aviation (DGCA) flagging certain lapses at the airline, Dube said all the observations have been addressed to the satisfaction of the regulator.

"We had observations like every airline had observations as part of routine audits. All of these observations have been addressed to the satisfaction of the regulator and there is no cause for safety concern at all," he said.

On funding, the Akasa Air chief said the airline is well-capitalised and will look at an initial public offering (IPO) in the next two to five years.

In August, the carrier announced it raised funds from various investors, including Premji Invest and Claypond Capital, and that the money would be utilised mainly for expanding operations. —PTI

Flipkart largest seller in Shadowfax IPO

THIRD-PARTY LOGISTICS

provider Shadowfax's upcoming initial public offering (IPO) will see several of its institutional and individual investors partially exit their holdings, according to its updated draft red herring prospectus (DRHP). The company plans to raise up to ₹2,000 crore, of which ₹1,000 crore will be through a fresh issue of shares and the

rest via the offer-for-sale (OFS).

Shadowfax's largest shareholder, Flipkart, which holds a 14.8% stake in the company, will be the largest seller, looking to sell up to ₹237 crore worth of shares. Flipkart had initially invested in Shadowfax in 2019 as part of its \$60 million Series D round and continued to double down in subsequent funding rounds.

ing their stake include the US-based VC firm Nokia Growth Partners, IFC, Mirae Asset, and Qualcomm.

Angel investors and Snapdeal co-founders, Kunal Bahl and Rohit Bansal, are also looking to sell shares worth up to ₹14 crore each. Bansal's Titan Capital was the first institutional cheque in the company in 2015. —FE BUREAU

AMJ LAND HOLDINGS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH, 2025

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Consolidated results					
		Quarter Ended		Half year ended		Year Ended	
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	
1.	Total Income from operations	1,106.09	1,426.69	1,110.26	2,532.78	3,679.75	7,764.58
2.	Net Profit/(Loss) for the period (before tax and share of profit of associates)	642.27	533.84	531.93	1,176.11	1,135.75	3,169.53
3.	Net Profit/(Loss) for the period (before tax and after share of profit of associates)	669.19	543.94	557.94	1,213.13	1,172.03	3,226.46
4.	Net Profit/(Loss) for the period after tax	493.18	361.69	395.36	854.87	807.71	2,142.86
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	734.70	2,078.59	311.12	2,813.29	5,096.33	4,998.73
6.	Reserves (other equity excluding revaluation reserve)						13,643.02
7.	Equity Share Capital	820.00	820.00	820.00	820.00	820.00	820.00
8.	Earning per Equity share : Basic and Diluted (₹)	1.18	0.85	0.93	2.02	1.90	4.99

Notes :

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 1, 2025.
- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

4. Standalone Financial information

Sr. No.	Particulars	Quarter Ended					Half year ended		Year Ended	
30.09.2025 (Unaudited)	30.06.2									

