



17th December 2025

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV

Dear Sir/Madam,

Sub: Newspaper advertisement regarding notice of special window for re-lodgement of transfer requests of physical shares

We enclose the Newspaper advertisements published in ['Business Standard' (English) and 'Makkal Kural' (Tamil)], intimating the shareholders about the opening of a Special window for the Re-lodgement of transfer requests of physical shares as per SEBI Circular dated 2nd July 2025.

Kindly take note of the same.

Thanking you.

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl: a/a

Apple exports record \$2 bn iPhones in Nov

SURAJEET DAS GUPTA
New Delhi, 16 December

Apple Inc clocked a new record of exporting iPhones worth \$2 billion from India in November this year. This is the highest value of exports by the Cupertino-headquartered company in a month for 2025-26 (FY26). As a result, total iPhone exports in the first eight months of FY26 have crossed \$14 billion. All companies that are part of the production-linked incentive (PLI) scheme submit their monthly figures to the government. Apple's iPhone exports in November constitute nearly 75 per cent of the total smartphone exports from the country amounting to \$2.7 billion in the month. The remaining 25 per cent was contributed by Samsung (around \$432 million), Padget (\$48 million), and third-party exporters. Padget is

part of Dixon Technologies. Till FY25, Apple's exports originated from three factories — two in Tamil Nadu, and one in Karnataka. In FY26, Apple has expanded iPhone production by adding two new factories — one each in Tamil Nadu and Karnataka. Of the five factories currently producing iPhones, Tata operates three plants, and Foxconn two. According to industry estimates, total smartphone exports for the April-November 2025 period reached \$18.7 billion. This export figure is a whopping 43 per cent higher than the \$13 billion smartphone exports from India recorded in the corresponding period of FY25. India's smartphone exports have steadily increased each year after the PLI scheme was announced in 2020. Before the scheme, India exported smartphones to the tune of \$3 billion. Within a four-year period, this figure

Facts & Figures

- The figure accounts for **75 per cent** of the total smartphone exports in November
- In first eight months of FY26, smartphone exports are estimated to have hit **\$18.7 billion**, an increase of **43 per cent** over the same period of FY25
- India is set to become the second-largest exporter of mobile phones overtaking Vietnam by the end of FY26
- Before the PLI scheme was announced, India exported smartphones to the tune of **\$3 billion**



jumped to \$24.1 billion in FY25. At the current pace, smartphone exports from India are expected to end FY26 closer to \$28 billion, according to estimates by the government and stakeholders. The PLI scheme, however, has

already ended for Samsung, and it will come to a close for Apple's vendors by March 2026. A vast majority of iPhone exports from India, according to Apple's chief executive officer (CEO) Tim Cook, are directed to the US market. Currently,

India's smartphone exports have benefited since the same enjoy a slight advantage in tariffs over China. Chinese smartphone exports are subject to 10 per cent fentanyl tariffs imposed by the US government. According to the industry, serious efforts are underway in China to negotiate fentanyl tariffs to zero over the next few months. This would mean that India's cost disability of between 12 per cent and 14 per cent vis-à-vis China can make India uncompetitive, at least where exports to US are concerned. India currently ranks third after China and Vietnam in terms of smartphone exports and second in terms of total mobile production. By FY26, India is expected to become the second-largest exporter of mobile phones, crossing Vietnamese exports, which are currently dominated by Samsung.

NCLT Mumbai okays demerger of Vedanta into 5 distinct entities

BHAVINI MISHRA
New Delhi, 16 December

The Mumbai Bench of the National Company Law Tribunal (NCLT) on Tuesday gave its approval to Vedanta Limited's demerger proposal, clearing the way for the group to reorganise its operations into five distinct, sector-specific entities. The decision was delivered by Judicial Member Nilesh Sharma and Technical Member Charanjeet Singh. A detailed order is yet to be uploaded on the NCLT website. Allowing the scheme of arrangement under Sections 230 to 232 of the Companies Act, the tribunal sanctioned the separation of four group companies — Vedanta Aluminium Metal, Talwandi Sabo Power, Malco Energy and Vedanta Iron and Steel — together with their shareholders and creditors. Vedanta had unveiled the restructuring in 2023, outlining plans to divide its Indian businesses into five independently listed companies: Vedanta Aluminium, Vedanta Oil and Gas, Vedanta Power, Vedanta Iron and Steel, and a restructured Vedanta Ltd. The residual Vedanta entity will continue to hold the zinc and silver businesses through Hindustan Zinc, and function as a platform for incubating new technologies and ventures. At the first motion stage, the tribunal had, by an order dated November 21, 2024, reviewed the design and commercial rationale of the proposal, noting that the boards of Vedanta Ltd and the resulting companies had approved the



Group recast

- The tribunal sanctioned the separation of four group companies — Vedanta Aluminium Metal, Talwandi Sabo Power, Malco Energy and Vedanta Iron and Steel
- The scheme of arrangement was allowed under Sections 230–232 of the Companies Act
- Residual Vedanta will continue to hold zinc and silver businesses via Hindustan Zinc

demerger between September 29 and October 13, 2023. The bench also took note of observation letters issued by the National Stock Exchange (NSE) on July 30, 2024 and by BSE on July 31, 2024, both of which recorded no adverse comments on the scheme. An objection raised during the initial hearing by a party asserting creditor claims against one of Vedanta's power units was

turned down. The tribunal held that, at the first motion stage, its role was confined to issuing procedural directions and that such objections were premature. Subsequently, the tribunal directed meetings of shareholders and creditors of the demerged entities, and ordered Vedanta to notify statutory and sectoral regulators such as the Securities and Exchange Board of India (Sebi), regional director (western region), the Registrar of Companies, the income tax department, and other relevant authorities. After clearance at the first motion stage, SEPCO moved an intervention application relating to disputes with Talwandi Sabo Power Limited. The tribunal later recorded that it had taken on file a settlement agreement dated September 11, 2025 between the parties and allowed the restructuring process to move forward. At the final hearing, the Registrar of Companies and the regional director informed the tribunal that Vedanta's responses had addressed their concerns and that no objections remained. The Ministry of Petroleum and Natural Gas had earlier sought disclosures on the financial position of the oil and gas business post-demerger, including details of hydrocarbon assets and liabilities. Vedanta submitted that all regulatory requirements had been met, and informed the tribunal that Sebi had approved the revised scheme after its earlier disclosure-related concerns were resolved. The tribunal had reserved its decision on November 12 and pronounced the order on Tuesday.

Delhi HC seeks replies from DGCA, Centre on pilot unions' contempt plea over fatigue rules

BHAVINI MISHRA
New Delhi, 16 December

The Delhi High Court on Tuesday sought a response from the Directorate General of Civil Aviation (DGCA) and the Centre to a contempt petition filed by pilot unions alleging that the aviation regulator diluted court-mandated fatigue norms by granting relaxations to airlines. Justice Amit Sharma issued a notice to the DGCA and the Centre in a plea by the Federation of Indian Pilots (FIP) and the Indian Pilots Guild (IPG). The court fixed the matter for further hearing in April 2026. The case is related to the proceedings before the high court over the enforcement of flight duty time limitation (FDTL) standards, which are intended to address pilot fatigue and enhance flight safety. In February 2025, Justice Tara Vitasta Ganju had taken on record an affidavit from the DGCA outlining a phased schedule for implementing the revised FDTL norms under the Civil Aviation Requirement (CAR) 2024. According to the undertaking, 15 provi-

IndiGo flight crisis: PIL filed seeking direction for compensation

A public interest litigation (PIL) has been filed in the Delhi High Court seeking to direct the Centre and IndiGo to pay four times the compensation of the full ticket price to all passengers whose tickets were cancelled during November and December after the new Flight Duty Time Limitation (FDTL) rollout. The petition further sought to initiate a 'class action suit' according to the provisions of the Consumer Protection Act against IndiGo for the suffering and damage caused to the passengers. PTI

Thereafter, in April 2025, while disposing of connected petitions filed by pilot bodies, the court noted that the process of notifying CAR 2024 had begun. The airlines were directed to submit their fatigue management schemes to the DGCA within three weeks, while pilot associations were given liberty to seek legal remedies in case of non-compliance. In November 2025, the FIP initiated contempt proceedings, alleging that the DGCA had acted in breach of the assurances given to the court. According to petitioners, the regulator granted extensions or relaxations to several airlines and approved fatigue management schemes that departed from CAR 2024 and the agreed timelines. They referred to alleged relaxations granted in October 2025 to carriers such as Air India, IndiGo, SpiceJet, Alliance Air, Akasa Air, and cargo operators, including Blue Dart Aviation and QuikJet. The unions contend that these deviations were allowed without any exceptional circumstances and posed risks to pilot alertness and passenger safety.

SIM-BINDING DIKTAT

Tech cos warn of disruption for consumers

BS REPORTER
New Delhi, 16 December

App-based communication services providers and Indian telcos are at loggerheads over the SIM-binding directions issued by the department of telecom, which are to be complied with by the end of February 2026. The Internet and Mobile Association of India (IAMAI), representing over 750 digital services players operating in the country, has asked the communications ministry to withdraw directions issued to bind SIMs with the device on grounds that implementation would lead to disruption for millions of individual and business users. In a letter to the ministry sent last week, seen by *Business Standard*, the industry body has suggested that a technical working group with all stakeholders be created to evaluate the technical feasibility of the mandate besides the cost, user-impact and potential alternatives. The directions issued by the department of telecom (DoT) on November 28 mandated app-based communication services such as WhatsApp, Telegram and Signal to ensure continuous SIM-binding for platforms that provide app-based communication services in India and use mobile numbers for identification or service delivery. The directions also mandated compulsory six-hourly logouts for web and desktop versions of these applications. The DoT has also asked the apps to bar users without active SIM cards from accessing their services. IMAI said in the letter that mandatory log-outs will adversely impact many business owners and MSMEs that rely on web-based messaging applications throughout the workday to coordinate with customers, suppliers, and internal teams.

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NIDAR UTILITIES PANVEL LLP
12th Floor, Knowledge Park, Hiranandani Business Park, Powai, Mumbai - 400 076, Maharashtra, India. www.tuco.in

TUCO

Nidar Utilities Panvel LLP, a Distribution Licensee invites e-tenders against the Tender Specification No. **NUPLLP/Short/25-26/ET/111** at **www.mstcecommerce.com** for purchase of 2 MW RTC power for the period 1 February 2026 to 31 January 2027 and 5 MW RTC power for the period 1 April 2026 to 31 March 2027 on Short-Term basis at Maharashtra STU Periphery as per the guidelines issued by the Ministry of Power, Government of India dated 30 March 2016 and amendment thereof.

The tender documents will be available to the Bidders only through e-tender website viz. www.mstcecommerce.com. Bids are to be submitted on www.mstcecommerce.com only and the hard copy of the Technical Bid is to be submitted on the above-mentioned address. All the other details, terms & conditions are mentioned in the tender document.

Date: 17.12.2025 Sd/-
Authorized Signatory

The New India Assurance Company Limited, Mumbai
Regd. & Head Office: 87, M.G. Road, Fort, Mumbai- 400 001
CIN: L66000MH1919GOI000526 , IRDAI Reg No : 190
Tel: +91 22 22708100 • Fax : +91 22 22652811
Email : investors@newindia.co.in ; Website : www.newindia.co.in

Corrigendum to Annual Report 2024-25 of The New India Assurance Company Limited

The Company wishes to inform about a typographical error on Page no. 88 - "Point no. 5(a) & (b) under Annual Report on CSR Activities for the FY 2024-25" of the Annual Report 2024-25, which has now been duly rectified and updated on the website of the Company. However, the total CSR Obligation for the Financial Year 2024-25 was reported correctly in the Annual Report.

Also, the error does not have any impact on the financials or disclosures of the Company.

Members may note that the updated "Annual Report 2024-25" is also available on the Company's website www.newindia.co.in, websites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

For THE NEW INDIA ASSURANCE COMPANY LIMITED
Sd/-
ABHISHEK PAGARIA
COMPANY SECRETARY

Place: Mumbai
Date: December 16, 2025

CARBORUNDUM UNIVERSAL LIMITED
CIN: L29224TN1954PLC000318
Registered Office: "Dare House", No. 234, M.S.C. Bose Road, Parys, Chennai-600 001.
Tel: +91-44-30006161; Fax: +91-44-30006149;
Email: investorservices@cumi.murugappa.com; Website: www.cumi-murugappa.com

Special Window for re-lodgement of transfer requests for physical shares

Notice is hereby given to the shareholders of the Company, that in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PI/CIR/2025/97 dated 2nd July 2025, a Special Window for a period of six months from 7th July 2025 to 6th January 2026 is available to facilitate the re-lodgement of transfer requests for physical shares. This facility is available for transfer deeds that were lodged prior to 1st April 2019 but which were rejected/returned/not attended due to deficiency in the documents or lodgement process.

All transfer requests duly rectified and re-lodged during the aforesaid period will be processed through the transfer-cum-demat mode, i.e., the shares will be issued only in dematerialised form after approval of the transfer. Hence, the shareholders availing this window (lodgers) must necessarily have a demat account and should provide the Client Master List (CML) along with the transfer documents, share certificate(s) and other necessary document(s) while lodging the documents for transfer with us.

Eligible shareholders are requested to contact the Company's Registrar and Transfer Agent (RTA) i.e. KFin Technologies Limited, Mr. S R Ramesh, Deputy Vice President, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana – 500032, Toll Free: +91 1800 309 4001, WhatsApp No.: +91 91000 94099, Email: eiward.ris@kfintech.com or contact the Company at investorservices@cumi.murugappa.com for further assistance.

Eligible shareholders are requested to submit their transfer requests duly completed in all respects on or before the deadline - 6th January 2026. Requests received by the Company after this date will not be considered.

For Carborundum Universal Limited
Sd/-
Place: Chennai
Date: 17th December 2025
Rakha Surendhiran
Company Secretary

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CareEdge
RATINGS

CARE RATINGS LIMITED
(CIN: L67190MH1993PLC071691)
Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022.
Tel: 022-67543456 • Fax: 022-67543457
Email: investor.relations@careedge.in, Website: www.careedge.in

NOTICE OF POSTAL BALLOT TO THE MEMBERS OF CARE RATINGS LIMITED AND REMOTE E-VOTING INFORMATION

Notice is hereby given to the Members of CARE Ratings Limited ("Company") pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder ("Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), read together with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting the postal ballot process through e-voting, vide various general circulars issued by the MCA ("Circulars"), including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, that the approval of the Members of the Company is being sought for the following matter by way of Postal Ballot through remote e-voting only ("remote e-voting"):

Sr. No.	Type of Resolution	Particulars of the Resolution
1	Special Resolution	Appointment of Dr. Bimal Patel (DIN:03006605) as a Non-Executive Independent Director of the Company

In view of the above, please note that the Company has completed the electronic dispatch of the Postal Notice on **Tuesday, December 16, 2025**. Physical copies of the notice, along with the Postal Ballot Forms and pre-paid business reply envelopes, will not be sent to the Members.

In compliance with Regulation 44 of the SEBI Listing Regulations and sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and all other applicable rules made thereunder, the Company is pleased to provide an e-voting facility to all its Members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing this facility.

Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners at the close of business hours on **Friday, December 5, 2025** ("cut-off date") will be entitled to vote for the purpose of the Postal Ballot.

The Postal Ballot Notice is also available on the Company's website at www.careedge.in, on the websites of the stock exchanges where the shares of the Company are listed, namely BSE Limited and the National Stock Exchange of India Limited (www.bseindia.com and www.nseindia.com, respectively), and on the website of the e-voting agency, NSDL, at www.evoting.nsdl.com.

Pursuant to the requirements under the aforementioned Act, Rules, SEBI Listing Regulations and the Circulars the communication of the assent or dissent of Members in respect of the items of business to be transacted through Postal Ballot will take place only through the remote e-voting system. The Company is providing the facility of remote e-voting to all its Members to cast their votes on the resolution set forth in the Notice.

Members are requested to note that:

- The e-voting period will commence on **Wednesday, December 17, 2025, at 9.00 a.m. (IST)**, and will end on **Thursday, January 15, 2026, at 5.00 p.m. (IST)**. During this period, Members holding shares in physical or dematerialised form as on the cut-off date i.e. **Friday, December 5, 2025**, may cast their votes electronically in the manner and process set out in the Postal Ballot Notice.
- A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- The e-voting module will be disabled by NSDL after 5.00 p.m. (IST) on **Thursday, January 15, 2026**, and voting will not be permitted thereafter.
- Once a vote is cast on a resolution, Members will not be allowed to change it subsequently.
- The detailed process and manner for remote e-voting for Members holding shares in physical or demat mode, or who have not registered their email IDs with the Company/Registrar and Transfer Agent, are provided in the Notice.
- Manner of registering/updating email IDs:
 - (i) Members holding shares in dematerialised mode are requested to register/update their email addresses with their respective Depository Participant(s).
 - (ii) Members holding shares in physical mode who have not registered/updated their email addresses are requested to do so by writing to the Company's Registrar and Transfer Agent, KFINTECH, at eiward.ris@kfintech.com, with a copy to the Company at investor.relations@careedge.in, along with a signed request letter mentioning the folio number and name of the shareholder, a scanned copy of the share certificate (front and back), a self-attested scanned copy of the PAN card, and a self-attested scanned copy of any one document (e.g. Aadhaar card, Driving Licence, Voter Identity Card, Passport).
- The result of the Postal Ballot will be declared within two working days of the conclusion of e-voting, i.e. on or before **Monday, January 19, 2026**. The said result will be communicated to the stock exchanges where the shares of the Company are listed and will also be uploaded on the Company's website at www.careedge.in and on the NSDL website at www.evoting.nsdl.com.

In case of any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) for shareholders and the e-voting user manual available in the download section of www.evoting.nsdl.com, or call the toll-free numbers 1800 1020 990 and 1800 22 44 30, or send a request to evoting@nsdl.co.in.

For CARE Ratings Limited
Sd/-
Date : December 16, 2025
Place : Mumbai
Manoj Kumar CV
Company Secretary and Compliance Officer

