



May 29, 2025

**BSE Limited**  
**Scrip Code:** 500440

**National Stock Exchange of India Limited**  
**Scrip Code:** HINDALCO

**Luxembourg Stock Exchange**  
**Scrip Code:** US4330641022

**Sub:** Newspaper advertisement of the Postal Ballot Notice of Hindalco Industries Limited. ["Company"]

**Ref:** a. Regulation 30 & 47 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] and  
b. ISIN: INE038A01020.

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Pursuant to above referred, please find enclosed the copies of the advertisement with respect to the Postal Ballot Notice as published in the following newspapers:

- a) Business Standard, All India Edition in English and
- b) Navshakti, Mumbai Edition in Marathi.

The above is also available on the website of the company i.e. [www.hindalco.com](http://www.hindalco.com)

This is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

**Geetika Anand**  
**Company Secretary & Compliance Officer**

Encl: a/a

**Hindalco Industries Limited**

**Registered Office:** 21<sup>st</sup> Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 2269477001/69477090  
**W:** [www.hindalco.com](http://www.hindalco.com) | **E:** [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com) | **Corporate ID No.:** L27020MH1958PLC011238

# Weaker margins likely to weigh on Info Edge stock

Brokerages trim estimates to account for growth challenges

RAM PRASAD SAHU  
Mumbai, 28 May

Info Edge (India) stock came under pressure on Wednesday, falling over 1.5 per cent in intraday trade. While the company's operational performance for the March quarter fell short of Street estimates, it was mounting concerns over near-term margins that weighed more heavily on investor sentiment.

Several brokerages have revised downward their operating and net profit estimates to account for ongoing growth and margin challenges.

Given these headwinds, and with the stock remaining largely flat over the past three months, significant upside from current levels appears unlikely in the near term.

Revenues for the technology holding company that owns, operates, and invests in internet-led businesses were up 13 per cent year-on-year (Y-o-Y) and 2.3 per cent on a sequential basis.

Overall, billings rose by 19 per cent led by an 18.4 per cent Y-o-Y growth in recruitment (Naukri) billions followed by a 21.9 per cent growth in billings of real estate (99acres) and 18.7 per cent growth in billings of other segments (Jeevansathi/Shiksha).

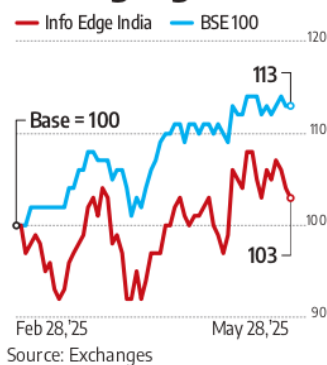
Within recruitment billing, while technology, IT services, and business process management grew by 17 per cent, higher growth sub-segments included global capability centres, which were up 19 per cent, recruitment consulting rose 15 per cent, while other segments witnessed a 15 per cent growth.

IIMJobs, Naukri Gulf, and Naukri Fast Forward also witnessed healthy billings growth of 43 per cent, 26 per cent, and 18 per cent Y-o-Y, respectively.

Non-tech sectors such as banking, financial services, and insurance or BFSI, healthcare, and infrastructure also posted strong



## Moving higher



double-digit gains. This, according to analysts led by Abhishek Pathak of Motilal Oswal Research, points to early signs of a more balanced hiring recovery beyond traditional tech-heavy segments.

For the real estate segment, 99acres, revenue growth came in at a steady 14.3 per cent while billings grew by 21.9 per cent Y-o-Y.

Broker and channel partner billings saw a bigger jump as compared to the developer billings. Cash burn for 99acres moved up from ₹4.8 crore in Q3FY25 to ₹14.9 crore in Q4FY25 led by higher marketing expense to capture market share while cash burn for other segments saw a fall.

Motilal Oswal Research believes that the realty vertical is

expected to be profitable on the back of current momentum and marketing-led visibility.

Its other business segments, Jeevansathi (matrimonials) reported revenue growth of 25 per cent Y-o-Y and billings growth of 23.9 per cent. The company is targeting a 20-25 per cent growth for this segment in FY26 and is slowly moving towards breakeven. Its education vertical, Shiksha saw a 1.6 per cent growth Y-o-Y, while recording billings growth of 15.9 per cent Y-o-Y.

What disappointed the Street was the operational performance. The standalone operating profit growth was limited to 4.9 per cent Y-o-Y and was sharply below estimates. Operating profit margins too were lower by 546 basis points on a sequential basis and 290 basis points over the year-ago quarter.

The miss was on account of a ramp-up in advertising and promotional spends in recruitment and real estate businesses and higher investments in artificial intelligence and machine learning. This is expected to continue in the near term.

Given the limited scope for margin expansion, JM Financial Research has trimmed its standalone earnings per share estimates for FY26-27 by 8-11 per cent while the sum-of-the-parts valuations adjusted for the stock split have been cut to ₹1,500 (from ₹1,560).

Analysts led by Swapnil Potdukhe of the brokerage have also downgraded its rating to "hold" as the current valuations appear to be priced to perfection.

While Kotak Securities has retained FY2026-27 revenue estimates, it has trimmed operating profit estimates by 5-7 per cent, driven by weaker margin expectations in the recruitment space and higher losses in the realty business. The brokerage has cut the target price to ₹1,625, and retained an "add" rating on it.



# Homebuyers risk losing legal remedies without registered agreement

SANJEEV SINHA

The Maharashtra Real Estate Appellate Tribunal (MREAT) recently overturned a 2020 order of the Maharashtra Real Estate Regulatory Authority (MahaRERA) that denied relief to a homebuyer due to the absence of a registered agreement for sale. The tribunal held that a detailed booking application could suffice as a valid substitute under Section 18 of the Real Estate (Regulation and Development) Act, 2016 (RERA).

## Wider interpretation of Section 18

Section 18 of RERA allows an allottee to withdraw from a project and claim a refund with interest and compensation if the promoter fails to deliver possession or fulfil contractual obligations. In the past, relief was typically granted only when a registered agreement for sale existed. "In the *Stanley Patrick Saldanha vs Lucina Land Development Case*, the MREAT clar-

fied that the applicability of Section 18 is not limited to situations where a written agreement for sale exists. Any document evidencing a concluded arrangement, such as a detailed booking application, can suffice, provided it reflects the mutual understanding between the parties," says Soumya Banerjee, partner, AQUILAW.

## Sale agreement remains vital

A registered sale agreement, however, remains crucial. "It becomes admissible as evidence

in a court of law. The developer can dispute the existence or terms of an unregistered document," says Heena Chheda, partner, Economic Laws Practice. "A sale agreement strengthens the buyer's claim to ownership and is necessary for resale or mortgage," says Amit Agarwal, chief executive officer and co-founder, NoBroker. An agreement for sale should be registered. "If it is not, it cannot be taken in evidence," says Gauri Jagtap, partner, King Stubb & Kasiva, Advocates and Attorneys.

## Risks of not having an agreement

Registering the agreement for sale remains the most reliable way for a home buyer to secure their interests. "A home buyer may struggle to establish a binding contractual relationship with the developer, making it easier for the latter to engage in fraudulent practices, such as selling the same unit to multiple parties. If a dispute arises over the title, or if the developer defaults on delivery or construction milestones, the absence of a regis-

tered agreement can severely limit the home buyer's legal remedies before a civil court," says Chheda. The MREAT acknowledged that a booking application may suffice to invoke Section 18. "However, this protection depends on the strength and clarity of the underlying documentation. Where the documentation is vague, incomplete, or silent on essential terms, the allottee may risk forfeiting advance payments and encounter hurdles in asserting their statutory rights," says Banerjee.

## Regulatory breach

Booking without a registered agreement is widespread. "Developers collect a booking amount along with a booking form or allotment letter. The agreement is usually executed after 10 per cent of the total cost is paid. And even then, not all developers insist on immediate registration unless the buyer requests it or the bank requires it for loan purposes," says Agarwal.

## Redress if developer delays

Section 13(1) prohibits promoters from demanding over 10 per cent without a registered agreement. "Any demand beyond this limit, in the absence of such an agreement, constitutes a violation. Allottees should stop further payments and call upon the promoter to execute and register the agreement. If the latter fails to comply, the allottee can file a complaint before the RERA Authority," says Banerjee. Jagtap informs that homebuyers may also seek redress under the Consumer Protection Act, 1986.

## Must-have clauses in sale agreement

**Delay penalty:** Compensation if builder delays possession

**Title assurance:** Seller confirms title is clear, marketable, and free from encumbrances

**Default:** Clause defines consequences if buyer or builder fails to meet obligations

**Defects:** Builder must fix structural defects within 5 years

**Force majeure:** Limits builder's excuse for possession delay to specific, time-bound natural calamities

**Dispute resolution:** Defines resolution mechanism (mediation/arbitration) and jurisdiction of courts

# Writing a high-value cheque? Inform bank before issuing it

If you are writing a cheque for a large amount, just signing and handing it over is no longer enough. Now high-value cheques, usually of ₹5 lakh and above, go through the Positive Pay System (PPS) to prevent fraud. So if you skip some crucial steps, your cheque may get rejected, even if everything else is in order. But what are these steps?

## What is Positive Pay System

PPS is a security measure introduced by the Reserve Bank of India (RBI) to reduce fraud in cheque transactions.

It requires the issuer of the cheque to share key details, such as cheque number, date, amount, and beneficiary name, with the bank before the cheque is presented for clearing.

The bank verifies this information with what is presented during the cheque-clearing process. If there's a mismatch, the cheque is flagged.

## PPS mandatory for high-value cheques

Most major Indian banks have now made PPS mandatory for cheques of ₹5 lakh and above.

Banks allow voluntary submission for amounts above ₹50,000, but mandate it beyond ₹5 lakh.

- How to use PPS**  
Most banks allow submission via:
- Internet banking
  - Mobile apps
  - Email or SMS (in some cases)
  - Visiting the branch

Read full report here: [mybs.in/2en896C](https://mybs.in/2en896C)

COMPILED BY AMIT KUMAR

IFB INDUSTRIES LIMITED					
CIN: L51109WB1974PLC029637					
Regd. Office: 14, Taratala Road, Kolkata - 700088					
Tel: (091) (33) 3048 9219; Fax: (091) (33) 3048 9230					
E-mail: investors@ifbglobal.com Website: www.ifbindustries.com					
EXTRACTS OF STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025					
Particulars	Rs. in Crores				
	Consolidated		Year ended		
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1. Total income from operations (net)	1345.01	1273.57	1101.64	5126.89	4470.21
2. Net profit/(loss) for the period (before tax, exceptional, extraordinary items and share of loss of an associate)	31.59	47.83	19.24	181.74	97.15
3. Net profit/(loss) for the period before tax (after exceptional, extraordinary items and share of loss of an associate)	26.67	42.11	14.77	163.45	72.99
4. Net profit/(loss) for the period after tax and non-controlling interest (after exceptional, extraordinary items and share of loss of an associate)	18.87	31.09	12.00	118.91	50.36
5. Total Comprehensive income/(loss) for the period after non-controlling interest (Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax))	21.04	31.10	11.92	124.38	50.14
6. Equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28	41.28
7. Other Equity	-	-	-	800.71	676.33
8. Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	-	-	-	2.96	2.93
(a) Basic	4.66	7.67	2.96	29.35	12.43
(b) Diluted	4.66	7.67	2.96	29.35	12.43
9. Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	-	-	-	2.96	2.93
(a) Basic	4.66	7.67	2.96	29.35	12.43
(b) Diluted	4.66	7.67	2.96	29.35	12.43

Particulars	Rs. in Crores				
	Standalone		Year ended		
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1. Total income from operations (net)	1311.68	1231.83	1066.68	4977.19	4343.99
2. Net profit/(loss) for the period (before tax, exceptional and extraordinary items)	29.34	44.88	16.23	171.26	90.36
3. Net profit/(loss) for the period before tax (after exceptional and extraordinary items)	29.34	44.88	16.23	171.26	90.36
4. Net profit/(loss) for the period after tax (after exceptional and extraordinary items)	22.29	34.36	13.86	128.79	68.88
5. Total Comprehensive income/(loss) for the period (Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax))	24.59	34.59	15.18	131.79	69.55
6. Equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28	41.28
7. Other Equity	-	-	-	816.62	684.83
8. Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	-	-	-	3.17	3.17
(a) Basic	5.50	8.48	3.42	31.79	17.00
(b) Diluted	5.50	8.48	3.42	31.79	17.00
9. Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) - In Rs.	-	-	-	3.17	3.17
(a) Basic	5.50	8.48	3.42	31.79	17.00
(b) Diluted	5.50	8.48	3.42	31.79	17.00

Notes:

- The Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28 May 2025.
- The above is an extract of the detailed audited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the audited consolidated and standalone financial results for the quarter and year ended 31 March 2025 are available on the stock exchanges websites ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.ifbindustries.com](http://www.ifbindustries.com))

On behalf of the Board of Directors  
Sd/-  
Bikramjit Nag  
Chairman

Place : Kolkata  
Date : 28 May 2025

EARNST CONSTRUCTIONS PRIVATE LIMITED						
CIN: U45200KA2011PTC059905						
Regd. Office: No. 2/4, Langford Garden, Richmond Town, Bengaluru KA - 560 025 IN						
Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2025						
S. No.	Particulars	Rs. in Lakhs				
		Quarter ended		Year ended		
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Total Income	0.58	1.24	0.55	746.03	1.67
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(1,970.20)	(895.40)	(760.24)	(3,699.42)	(523.90)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(1,970.20)	(895.40)	(760.24)	(3,699.42)	(523.90)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(1,970.20)	(895.40)	(760.24)	(3,699.42)	(523.90)
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,970.20)	(895.40)	(760.24)	(3,699.42)	(523.90)
6.	Paid up Equity Share Capital	4	4	4	4	4
7.	Reserves (excluding Revaluation Reserve)	(1,970.22)	(2,336.22)	(607.02)	(4,306.44)	(607.02)
8.	Securities Premium Account	-	-	-	-	-
9.	Net worth	(1,966.22)	(2,322.22)	(603.02)	(4,302.44)	(603.02)
10.	Paid up Debt Capital	2,383.16	47,580.17	43,211.33	49,386.37	40,999.42
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	(7.69)	(17.63)	(57.83)	(9.94)	(57.83)
13.	Earnings Per Share (face value of Rs. 10/-) (for continuing and discontinued operations) - 1. Basic; 2. Diluted:	(4,925.54)	(2,238.50)	(1,900.61)	(9,248.57)	(1,309.75)
14.	Capital Redemption Reserve	-	-	-	-	-
15.	Debt Redemption Reserve	-	-	-	-	-
16.	Debt Service Coverage Ratio	(0.00)	(0.27)	(0.36)	(0.00)	(0.01)
17.	Interest Service Coverage Ratio	(0.01)	(0.27)	(0.36)	(0.02)	(0.01)

Notes: a) The above is an extract of the detailed format of audited financial results filed with the Bombay Stock Exchange under Regulation 52 of the Listing Regulations. The full format for the three months and year ended March 31st 2025 available on the website of the Bombay Stock Exchange and on the Company's website <https://www.earnstconstructions.com>  
b) For the other line items referred in regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the website of BSE - [www.bseindia.com](http://www.bseindia.com).

For, EARNST CONSTRUCTIONS PRIVATE LIMITED  
Sd/-  
B M Jayashankar, Director, DIN: 00745118, Date : 27.05.2025

Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited)						
CIN: L35100MH1991PLC060686						
Regd. Office: Survey No. 49, Village Aghai, Taluka Shahpur, District - Thane - 421 601						
Tel No.: 022-61389400; Fax No.: 022-61389401   E-mail: <a href="mailto:compliance@orientalrail.co.in">compliance@orientalrail.co.in</a>   Website: <a href="http://www.orientalrail.com">www.orientalrail.com</a>						
Extract of Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025						
Sr. No.	Particulars	Rs. in Lakhs (Except EPS)				
		Quarter ended		Year ended		
		31-03-2025 Audited	31-12-2024 Unaudited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
1.	Revenue from Operations	14,020.75	15,281.79	17,203.93	60,221.55	52,619.94
2.	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	1,199.67	1,025.88	574.40	4,440.17	3,941.59
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1,199.67	1,025.88	574.40	4,440.17	3,941.59
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	537.38	752.49	437.14	2,921.59	3,000.87
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after Tax))	537.38	752.49	437.14	2,921.59	3,000.87
6.	Paid-up Equity share capital	645.59	614.59	614.59	645.59	614.59
7.	Other equity	-	-	-	-	28,038.32
8.	Earnings Per Share (Face Value Rs. 1/- each)	-	-	-	-	-
Basic:		0.87	1.22	0.71	4.75	5.51
Diluted:		0.87	1.22	0.71	4.75	5.51

The Financial Results on standalone basis are as under

Sr. No.	Particulars	Rs. in Lakhs				
		Quarter ended		Year ended		
		31-03-2025 Audited	31-12-2024 Unaudited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
1.	Revenue from Operations	4,121.34	2,510.43	4,895.91	15,315.94	17,158.15
2.	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	480.03	188.75	465.87	1,440.85	1,618.09
3.	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	322.93	136.84	334.32	1,028.89	1,201.05

Notes:

- The results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2025. The Statutory Auditors have expressed an unmodified audit opinion with respect to the Audited Financial Results of the Company for the quarter/year ended March 31, 2025.
- The above is an extract of the detailed format of Financial Results of quarter/year ended March 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of quarter/year ended March 31, 2025 are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and the website of the Company <http://www.orientalrail.com/>
- The Company mainly operates in one segment namely "Indian Railway Products" and hence segment details are not required to be published.
- Previous period's year figures have been recast/ re-grouped to conform to the current period's / years' presentation

For and on behalf of Board of Director of Oriental Rail Infrastructure Limited (Formerly known as Oriental Veneer Products Limited)  
Sd/-  
Vaii N. Mithiborwala  
Whole-Time Director  
DIN: 00171255

Mumbai  
Date: May 27, 2025

**HINDALCO INDUSTRIES LIMITED**

Regd. Office: 21<sup>st</sup> Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013.  
Tel: +91 22 6947 7000/6947 7150 | Fax: +91 22 6947 7001/6947 7080  
Email: [hiinvestors@adityabirla.com](mailto:hiinvestors@adityabirla.com) | CIN No.: L27020MH1958PLC011238 | Website: [www.hindalco.com](http://www.hindalco.com).

**POSTAL BALLOT NOTICE**

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

Sr. No
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