



Date: August 22, 2025

HO-425-S

To  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai - 400

To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Company Scrip Code: 533033

Company Symbol: ISGEC

**Furnishing of Information in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir(s)/Ma'am(s),

Subject: **Newspapers Publications/ Advertisements regarding convening the 92<sup>nd</sup> Annual General Meeting, the Notice, the Annual Report, e-voting information, Record date and cut-off date**

1. In furtherance to our letter dated August 21, 2025, regarding the Notice of the 92<sup>nd</sup> Annual General Meeting, the Annual Report, e-voting information, Record date and cut-off date, please find enclosed herewith copies of Newspaper Publication/ Advertisement, as per details given hereunder:

S. No.	Name of Newspapers	Languages	Date of Publication/ Advertisement
1.	Business Line	English	August 22, 2025
2.	Hari Bhoomi	Hindi	August 22, 2025

2. This intimation is being uploaded on the website of the Company at [www.isgec.com](http://www.isgec.com).
3. The above is for your kind reference, information and record please.

Thanking you,

Yours truly,

**For Isgec Heavy Engineering Limited**

Kalyan Ghosh  
Compliance Officer  
Membership No. A10790  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh

Encl.: As above

**For Isgec Heavy Engineering Limited**

Kalyan Ghosh  
Compliance Officer  
Membership No. A10790  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh



QUICKLY.

'IDBI stake sale likely to be completed this fiscal'



**Mumbai:** DIPAM Secretary Arunish Chawla expressed hope of completing the IDBI stake sale this fiscal, as the qualified bidders have nearly completed their due diligence process. Speaking to the media at the sidelines of Fici-hosted annual Capital Market Conference, Chawla said the government has already collected ₹20,000 crore in the first quarter against the ₹47,000 crore asset monetisation target for the current fiscal. "Qualified interested parties have almost completed their due diligence process. All their questions and answers have been answered," he said.

# Amid tariffs, banks step up scrutiny on risk exposure to export credit

**ON THE RISE.** Banks' outstanding export credit stood at ₹13,047 cr as on June 27, up 11% year-on-year

**Piyush Shukla**  
Mumbai

Indian banks have increased scrutiny over their exposure towards export credit segment. They are being more cautious in sanctioning fresh loans to exporters with higher business dependence on US markets, bankers *businessline* spoke to said.

The US imposed a 25 per cent tariff on Indian goods effective August 7.

An additional 25 per cent duty is to be imposed from August 27, taking the total tariff to 50 per cent.

"Banks are currently assessing their exposure to export oriented segments, following the developments in US tariffs. The analysis is

predominantly to determine two things: how much of their total turnover is coming through exports, and secondly how much of their total exports are likely to be adversely impacted by tariff," said Virat Diwanji, National Head of Consumer Banking at Federal Bank.

Given the uncertainty, Diwanji said, lenders would be cautious on sanctioning new loan proposals from such clients.

**SANCTION LIMIT**  
However, as of now, clients are continuing to utilise their loan sanction limit, and lenders are not seeing immediate adverse impact on their repayment trends.

Banks' outstanding export credit stood at ₹13,047 crore



**AUSTERE STANCE.** Banks are cautious in sanctioning loans to exporters with higher dependence on US markets

as on June 27, up 11 per cent on a year-on-year (y-o-y) basis, according to Reserve Bank of India (RBI) data.

A senior public sector bank official said the lender

is assessing first order and secondary impact of proposed tariffs on Indian exporters. "We are being cautious in fresh sanctions and approving loans based on ex-

isting projects of the clients. We are taking a call on sector by sector basis," they said, adding that segments like textile, chemicals, pharma, electronics, gems and jewellery will be impacted more if the proposed tariffs are implemented without concessions.

A private sector bank official said while the larger exporters may be able to shift to other markets than the US, there would still be a huge impact on jobs and the GDP growth as the US continues to be a huge market for Indian exporters. "While large exporters may be able to absorb stress, the government could come up with subsidies to absorb losses of small scale exporters to prevent job losses," they said.

# Is headline or core inflation best guide to monetary policy, asks RBI

**Our Bureau**  
Mumbai



The Reserve Bank of India (RBI) on Thursday issued a discussion paper on flexible inflation targeting framework (FIT), seeking views on whether headline or core inflation should best guide the conduct of monetary policy going ahead, given the evolving relative dynamics of food and core inflation, and the continuing high weight of food in the consumer price index (CPI) basket.

The central bank has sought public feedback on the discussion paper by September 18.

**SUPPLY SHOCKS**

"It is argued that as food and fuel inflation are volatile due to supply shocks, and do not react to monetary policy, they should not form part of the target measure. The counter argument is that excluding some part of the consumption basket from the target measure may lead to policy biases and undermine policy credibility. This issue is more contentious where food and fuel constitute a large share of the CPI basket as is the case for India," said the RBI.

Further, the RBI sought feedback on whether the 4 per cent inflation target continues to remain optimal for balancing growth with stability in a fast growing, large emerging economy like India.

The RBI asked whether the tolerance band around the inflation target should be revised in any way, including whether it should be narrowed, widened or fully done away with. It also sought feedback on whether the target inflation level be removed, and only a range be maintained within the overall ambit of maintaining flexibility without undermining

credibility. In May 2016, the RBI Act was amended to provide a basis for the implementation of FIT regime in India. The preamble to the amended Act gave a clear mandate to the RBI monetary policy committee to "maintain price stability, while keeping in mind the objective of growth".

A reflection on the FIT framework since its inception in 2016 showed that it has served India well over the last nine years, including the challenging period since the Covid pandemic. Former RBI Governor Shaktikanta Das and present Governor Sanjay Malhotra earlier shared similar views.

"The inflation levels have seen a distinct decline with the average since adoption of FIT at 4.9 per cent vis-à-vis an average of 6.8 per cent over the pre-FIT period in the current series. The glide path given by the Expert Committee in 2014 to move from double digit inflation to the 4 per cent target was overachieved during the transition stages of FIT, with actual inflation outcome being lower than the glide path suggested by the expert committee," the paper said.

It added that no major country that has adopted inflation targeting mechanism ever abandoned it. Instead, the framework has been refined from time to time in line with the evolving domestic economic structures and the global landscape.

# Banks' deposit collection outpaces credit disbursement in FY26

**K Ram Kumar**  
Mumbai

The gap between deposit accretion and credit disbursement has widened for banks in the current financial year so far vis-a-vis the year ago period.

This comes at a time when banks are having healthy deposit inflows even amid deposit rate cuts, and credit growth has slowed, with India Inc increasingly tapping relatively cheaper sources of credit such as corporate bonds, commercial papers, and so on.

In the current financial year so far (April 4, 2025 to August 9, 2025), deposit accretion was higher than credit disbursement by ₹1,56,774 crore against

₹34,270 crore in the year ago period. (April 5, 2024 to August 9, 2024), according to RBI's Scheduled Banks' Statement of Position in India.

Monetary Policy Committee (MPC) member Nagesh Kumar (Director and Chief Executive, Institute for Studies in Industrial Development, New Delhi), in his comments at the last MPC meeting, noted that credit offtake has not happened in the expected manner, despite lower interest rates.

"The urban demand continues to remain subdued, although rural demand is showing healthy growth, led by rising rural wages, robust agricultural growth with the prospects of a good monsoon," he said.

In the current financial



**FY26 TREND.** In the current financial year so far, deposits and advances grew by ₹3,54,321 crore (₹3,13,053 crore in the year ago period) and ₹1,97,546 crore (₹2,78,783 crore), respectively

year so far, deposits and advances grew by ₹3,54,321 crore (₹3,13,053 crore in the year ago period) and ₹1,97,546 crore (₹2,78,783 crore), respectively.

MPC member and Mumbai-based economist Saugata

Bhattacharya, in his comments at the MPC meeting, observed that the intervening period from June 2025 has seen a fairly large transmission of the policy easing into credit interest rates, particularly for fresh loans.

"To reiterate, one of the principal objectives of monetary policy easing is to lower borrowing costs to support investment intent and decisions. This can presumably facilitate increased demand for credit. To an extent, this has happened. Bank credit flows to the micro and small enterprises (as of June 27) have largely held up. More broadly, overall flows of funds to the commercial sector, via both domestic and offshore channels, have also been robust," he said.

**LIQUIDITY SURPLUS**

Bhattacharya underscored that during this same period (the intervening period from June 2025), though, interest rates on fresh deposits have fallen more sharply than on

fresh loans. "Prima facie, this likely would have primarily been driven by cuts in wholesale deposits rates, due to the large liquidity surplus. Even factoring in the underlying deposit mix, this fall in deposit rates is of some concern regarding the accretion of domestic household savings, given my conjecture about restricted foreign savings (capital) flows into India, at least in the near future," he said.

RBI data show banks' term deposit rates of more than one-year tenor declined to 5.85/6.60 per cent as on August 8, 2025 against 6.00/7.30 per cent as on August 9, 2024. The overnight MCLR (marginal cost of funds-based lending rate) has moved down to 7.85/8.15 per cent from 8.10/8.60 per cent.

# Recovery under IBC remains lacklustre as lenders take 67% haircut

**Suresh P Iyengar**  
Mumbai

The haircut taken by creditors under the Insolvency and Bankruptcy Code process continues to remain high at 67 per cent till June with creditors realising ₹4 lakh crore from overall debt resolution of ₹12.2 lakh crore.

In the June quarter, about ₹20,000 crore of debt was resolved under IBC resulting in realisations of ₹6,200 crore (32 per cent). The quarter saw a resolution of five large cases with admitted claims of more than ₹1,000 crore, and the realisation of 27 per cent was lower than overall trends seen in recent history, as per Kotak Institutional Equities.

The realisation values are relatively low due to weaker assets where there are incomplete projects or sectors with very poor demand from buyers.

Liquidation remains the most common path of clos-



**POOR DEMAND.** The realisation values are relatively low due to weaker assets where there are incomplete projects or sectors with very poor demand from buyers

ure for cases under the insolvency resolution process. As of June-end, 87 per cent of ongoing cases have passed 270 days since admission, with another 5 per cent crossing 180 days. Hence, the number of cases facing liquidation is likely to stay high.

The motive of the IBC to conclude processes at the earliest is yet to materialise with the 1,258 CIRPs that yielded resolution plans taking 724 days on average, according to the Kotak report.

The government has recently introduced IBC Amendment Bill proposal to cut timeline for admission of cases based purely on proof of default in 14 days for faster resolution of stressed assets.

**'MORE COSMETIC'**

Sonam Chandwani, Managing Partner, KS Legal & Associates, said the proposed changes in the Bill risks being more cosmetic than curative unless the systemic bottlenecks of inadequate

NCLT infrastructure and judicial backlog. In practice, she said, timelines under the code are breached not merely at the admission stage but throughout the resolution, often due to creditor disputes, dilatory tactics by promoters and overburdened tribunals.

**NO PENALTIES**

Vijay K Singh, Senior Partner at S&A Law Offices, said the amendment does not provide for a deemed admission system to automatically admit cases upon proof of default, and there are no penalties for parties who stall proceedings.

The adversarial approach adopted by stakeholders, ranging from defaulting promoters, dissenting creditors and government departments, led to frequent filings before NCLT, NCLAT and even Supreme Court, which stall the resolution process and undermines the objective of time-bound resolution, he said.

# Avanse Financial Services raises \$200 m

**Press Trust of India**  
New Delhi

Avanse Financial Services Ltd, an education-focused non-banking financial company (NBFC), has secured a multi-currency syndicated External Commercial Borrowing (ECB) loan equivalent to \$200 million (about ₹1,740 crore).

The transaction was jointly led by DBS Bank through its IFSC banking unit in Gujarat International Finance Tec-City (GIIFT City) and HSBC India.

It is classified as a social loan as Avanse aims to utilise this fund to enable students from economically weaker sections of the society, to fulfil their academic aspirations seamlessly, it said.

The transaction comprised commitments of \$141.3 million and a JPY tranche equivalent to \$58.7 million, totalling \$200 million equivalent, it said.

"The ECB route is a strategic lever to tap into deep, diversified pools of capital while fostering long-term partnerships..." it said.

**milma**  
Malabar Regional Co-Operative Milk Producers' Union Ltd.  
Central Products Dairy, Naduvattom, North Beyerpe  
Kozhikode-673 015, Phone: 0495-2414117  
Email: cpd@milma.org.in  
No.05/CPD/PUR/PP BOTTLE JODY/2025-26 20/08/2025

**TENDER NOTICE**  
E-tenders are invited for the Supply of PP CRYSTALLINE BOTTLE FOR MILMA JJOY (Retortable). The bid document with technical specification, terms and conditions will be available from 22/08/2025 to 11/09/2025 in www.tenders.kerala.gov.in, E-tender ID: 2025\_KCMMF\_788775. For more details, Ph-9496714922

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**THIRUVANANTHAPURAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.**  
Head Office: "KsheeraBhavan", Pattom, Thiruvananthapuram - 695004.  
Phone: 0471-2447109, Fax: 2449567, email: trcmpuprod@gmail.com, Website: www.milmatrcmpu.com/ TRU/PPM/52/2025-26 22.08.2025

**Tender Notice**  
E-tenders are invited for the following items at TRCMPU:

Sl No.	Item	Tender Ref	Approximate Tender Value (in Rs)
1	Supply, installation, testing and commissioning of BMC monitoring system at TRCMPU under NPDD scheme	2025_KCMMF_789222_1	60,00,000
2	Supply, installation, testing and commissioning of Can Scrubber at TRCMPU under NPDD scheme	2025_KCMMF_789234_1	12,00,000
3	Supply, installation, testing and commissioning of Centrifuge at TRCMPU under NPDD scheme	2025_KCMMF_789245_1	10,00,000
4	Supply, installation, testing and commissioning of Electronic weighing balance at TRCMPU under NPDD scheme	2025_KCMMF_789265_1	75,000
5	Supply, installation, testing and commissioning of Laminar air flow at TRCMPU under NPDD scheme	2025_KCMMF_789278_1	1,50,000
6	Supply, installation, testing and commissioning of Solar water heater at TRCMPU under NPDD scheme	2025_KCMMF_789291_1	38,00,000
7	Supply and installation of 90 numbers of Desktop personal computers at TRCMPU under NPDD scheme	2025_KCMMF_789305_1	45,00,000
8	Supply, installation, testing and commissioning of waterbath at TRCMPU under NPDD scheme	2025_KCMMF_789315_1	12,00,000

Last date for submission of tender is on 09-09-2025, 12:30 PM.  
(The details are also available in the website - www.milmatrcmpu.com for reference).

**ISGEC HEAVY ENGINEERING LIMITED**  
CIN: L23423HR1933PLC000097  
Registered Office: Radaur Road, Yamunanagar - 135001, Haryana  
Telephone: +91-1732-661061/661158  
Email: roynr@isgsec.com, Website: www.isgsec.com

**NOTICE**

i) NOTICE is hereby given that pursuant to provisions of Section 108 of the Companies Act, 2013 ("Act"), Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meeting (SS-2) and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide its Members, facility for voting by electronic means to enable them to exercise their right to vote on resolutions proposed to be considered at the **92<sup>nd</sup> Annual General Meeting (AGM)** scheduled to be held on **Tuesday, September 16, 2025, at 11:00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001, Haryana, shall be deemed as the venue for the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

ii) In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 has been sent on **Thursday, August 21, 2025**, through electronic mode to the Members whose email addresses are registered with the Company or the Depository Participant(s). The Notice of AGM along with the Annual Report 2024-25 is available on Company's website at [www.isgsec.com](http://www.isgsec.com) in the Investor Relations Section under Annual Report tab and also on NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on BSE Limited website at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

iii) The remote e-voting shall commence from **Saturday, September 13, 2025, at 9:00 a.m. and will end on Monday, September 15, 2025, at 5:00 p.m.** The remote e-voting shall not be allowed beyond the said date and time.

iv) The **cut-off date** for determining the eligibility to vote by electronic means is **Monday, September 08, 2025**. A person, whose name appears in Register of Members/Beneficial owners as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

v) Any person, who acquires shares of the Company and become member of the Company after sending of the Notice through electronic means and holding shares as on the cut-off date, i.e., September 08, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/ RTA at [roynr@isgsec.com](mailto:roynr@isgsec.com), [ria@alankit.com](mailto:ria@alankit.com) and [raman@alankit.com](mailto:raman@alankit.com). However, if the person is already registered with NSDL for remote e-voting then he/she can use the existing user ID and password for casting vote.

vi) The Members are being provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. The instructions for attending the AGM through VC/OAVM are provided in the Notice of the AGM.

vii) The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

viii) The procedure for electronic voting is available in the Notice of the AGM as well in the e-mail sent to the Members by NSDL. The Members can also refer "e-voting user manual" available in the download section of the e-voting website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

ix) In case of any queries, members may refer to the Frequently Asked Questions (FAQ) for the Members and e-voting user manual for the Members at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No.: 022-4886 7000 and 022-2499 7000 or send a request to Mr. Pallavi Mhatre, Senior Manager at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievance connected with facility for remote e-voting or e-voting, please contact Ms. Pallavi Mhatre of NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at their designated e-mail id at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or telephone numbers: 022-4886 7000. The Members may also write to the Company at email id: [roynr@isgsec.com](mailto:roynr@isgsec.com).

For Isgsec Heavy Engineering Limited  
Sd/-  
(Sachin Saluja)  
Company Secretary  
Membership No. A24269

Place : Yamuna Nagar, Haryana  
Date : August 21, 2025

**सांगोले नगरपालिका सांगोले, जि. सोलापूर**  
जा.क्र./सांगो/बांध/4094 दिनांक 21-08-2025  
ई-निविदा प्रसिद्धी सूचना  
सांगोले नगरपालिका, जि. सोलापूर मार्फत विविध नागरी सेवा व सुविधा पुरविके अंतर्गत विकास कामांची ई निविदा सार्वजनिक बांधकाम विभागकाद्रील नोंदीकृत ठेकेदार वाच्यकादून मागविनेल वेत आहेत. कामाचा सविस्तर तपशील <http://mahatenders.gov.in> या संकेत स्थळावर दिनांक २२/०८/२०२५, ते ०९/०९/२०२५ रोजी पर्यंत उपलब्ध आहे.  
सही/-  
(श्री. सुधीर गवळी)  
मुख्याधिकारी, नगरपालिका सांगोले

**COCHIN INTERNATIONAL AIRPORT LIMITED**  
CIAL/COML/MI/2025 22/08/2025

**TENDER NOTICE**  
**MEDICAL INSPECTION ROOMS AT CIAL**  
Tenders are invited from eligible operators of hospitals with modern medicine, for the operation of Medical Inspection room and allied services at International (T3) and Domestic Terminals (T1) of CIAL. For further details regarding the tender process, please visit our website [www.cial.aero/tenders](http://www.cial.aero/tenders) Sd/-  
Managing Director

**COCHIN INTERNATIONAL AIRPORT LIMITED**  
CIAL/COML/LIC63/2025 (D) 22.08.2025

**TENDER NOTICE**  
**DUTY PAID RETAIL OUTLET**  
CIAL hereby invites Bids from reputed agencies for participation in the "Tender for Selection of an Agency for Developing, Operating & Managing a Duty Paid Retail Outlet at Domestic Terminal (T1) of CIAL". The applications must reach the office of the Managing Director, CIAL on or before **12<sup>th</sup> September 2025**. For eligibility criteria and other conditions, please visit [www.cial.aero](http://www.cial.aero). (Sd/-)  
MANAGING DIRECTOR

**TATA POWER**  
The Tata Power Company Limited  
(Mundra Thermal Power Station - UMPP)  
Tunda Vandi Road, Tunda Village, Mundra, Kutch, Gujarat  
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai - 400 001

**NOTICE INVITING EXPRESSION OF INTEREST**  
The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement for 4150 MW UMPP Mundra Thermal Power Station:  
• Services for online sealing jobs in Boiler & Turbine areas for 2 years (Ref.: 4100048824)  
• Services for ACW and CCCW system overhauling for 3 years (Ref.: 4100052259)  
• Procurement of Travelling Water Screen (TWS) system spares (Ref.: 4100052404)  
• Services for Service water Pipeline replacement at CHP (Ref.: 4100052249)

For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tenders/tenders-listing>) and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by 02/09/2025

