

**August 14, 2025**

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 <sup>th</sup> Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419
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Dear Sir/Madam,

**Sub: Newspaper publication – Financial Results**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copies of the newspaper publication of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2025, published in Makkal Kural in Tamil Newspaper, Trinity Mirror in English Newspaper on August 13, 2025 and Businessline in English Newspaper on August 14, 2025.

We request you to take the above information on record.

Thanking you  
Regards

For Shriram Properties Limited

K. Ramaswamy  
Company Secretary & Compliance Officer  
ACS 28580

*Encl: a/a*

**Shriram Properties Limited**  
'Shriram House', No. 31, T Chowdaiah Road,  
Sadashivanagar, Bengaluru - 560 080

Registered office:  
Lakshmi Neela Rite Choice Centre, 1 Floor,  
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# IT Matters

## Ramping up efficiency of quantum computers

The efficiency of quantum computers, sensors and other applications often relies on the properties of electrons, including how they are spinning. One of the most accurate systems for high performance quantum applications relies on tapping into the spin properties of electrons of atoms trapped in a gas, but these systems are difficult to scale up for use in larger quantum devices like quantum computers. Now, a team of researchers from Penn State and Colorado State has demonstrated how a gold cluster can mimic these gaseous, trapped atoms, allowing scientists to take advantage of these spin properties in a system that can be easily scaled up.

"For the first time, we show that gold nanoclusters have the same key spin properties as the current state-of-the-art methods for quantum information systems," said Ken Knappenberger, department head and professor of chemistry in the Penn State Eberly College of Science and leader of the research team. "Excitingly, we can also manipulate an important property called spin polarization in these clusters, which is usually fixed in a material. These clusters can be easily synthesized in relatively large quantities, making this work a promising proof-of-concept that gold clusters could be used to support a variety of quantum applications."

"An electron's spin not only influences important chemical reactions, but also quantum applications like computation and sensing," said Nate Smith, graduate student in chemistry in the Penn

State Eberly College of Science and first author of one of the papers. "The direction an electron spins and its alignment with respect to other electrons in the system can directly impact the accuracy and longevity of quantum information systems."

Much like the Earth spins around its axis, which is tilted with respect to the sun, an electron can spin around its axis, which can be tilted with respect to its nucleus. But unlike Earth, an electron can spin clockwise or counterclockwise. When many electrons in a material are spinning in the same direction and their tilts are aligned, the electrons are considered correlated, and the material is said to have a high degree of spin polarisation.

"Materials with electrons that are highly correlated, with a high degree of spin polarization, can maintain this correlation for a much longer time, and thus remain accurate for much longer," Smith said.

The current state-of-the-art system for high accuracy and low error in quantum information systems involve trapped atomic ions - atoms with an electric charge - in a gaseous state. This system allows electrons to be excited to different energy levels, called Rydberg states, which have very specific spin polarisations that can last for a long period of time. It also allows for the superposition of electrons, with electrons existing in multiple states simultaneously until they are measured, which is a key property for quantum systems.

"These trapped gaseous ions are by nature dilute, which makes

them very difficult to scale up," Knappenberger said. "The condensed phase required for a solid material, by definition, packs atoms together, losing that dilute nature. So, scaling up provides all the right electronic ingredients, but these systems become very sensitive to interference from the environment. The environment basically scrambles all the information that you encoded into the system, so the rate of error becomes very high. In this study, we found that gold clusters can mimic all the best properties of the trapped gaseous ions with the benefit of scalability."

Scientists have heavily studied gold nanostructures for their potential use in optical technology, sensing, therapeutics and to speed up chemical reactions, but less is known about their magnetic and spin-dependent properties. In the current studies, the researchers specifically explored monolayer-protected clusters, which have a core of gold and are surrounded by other molecules called ligands. The researchers can precisely control the construction of these clusters and can synthesize relatively large amounts at one time. "These clusters are referred to as super atoms, because their electronic character is like that of an atom, and now we know their spin properties are also similar," Smith said. "We identified 19 distinguishable and unique Rydberg-like spin-polarized states that mimic the super-positions that we could do in the trapped, gas-phase dilute ions.

## Rs. 50 lakh TV to be unveiled by XMas



In a groundbreaking leap for home entertainment, LG Electronics is preparing to launch the LG Signature OLED T (OLED77T4PUA), the world's first 77-inch transparent 4K OLED TV with true wireless video and audio transmission, by December 2025.

The LG Signature OLED T features a 76.77-inch OLED evo panel with a 4K resolution (3840 x 2160 pixels), delivering stunning visuals with an infinite contrast ratio.

Unveiled at CES 2024, this innovative television redefines visual immersion with a transparent display that makes imagery appear to "float in air" according to LG's Seon-pill. Priced at approximately US \$ 60,000 or about Rs 50,50,000

In the US, the OLED T combines cutting-edge technology with a futuristic design, offering a glimpse into the next era of display innovation.

A standout feature of the OLED T is its Zero Connect Box, which allows media devices connect directly and allows multiple cables by wirelessly transmitting 4K video and audio at up to 120 Hz from up to 30 feet away.

Powered by LG's all AI Processor, the OLED T offers advanced features like AI Super Upscaling and Dynamic Tone Mapping Pro for enhanced picture quality. The TV supports a 120 Hz refresh rate with OLED Motion technology to reduce blur in fast-moving scenes, making it ideal for gaming and dynamic content. It is also compatible with NVIDIA G-SYNC and AMD FreeSync for smooth, tear-free visuals. The included Premium Magic Remote with NFC enhances user interaction, while LG ThinQ and webOS 24 provide seamless access to streaming services like Netflix, Disney+, and Apple TV+

## From lead to gold in flash at Large Hadron Collider

Nuclear physicists working at the Large Hadron Collider recently made headlines by achieving the centuries-old dream of alchemists (and nightmare of precious-metals investors): They transformed lead into gold. At least for a fraction of a second.

The accomplishment at the Large Hadron Collider, the 17-mile particle accelerator buried under the French-Swiss border, happened within a sophisticated and sensitive detector called ALICE, a scientific instrument roughly the size of a McMansion.

It was scientists from the University of Kansas, working on the ALICE experiment, who developed the technique that tracked "ultra-peripheral" collisions between protons and ions that made gold in the LHC.

"Usually in collider experiments, we make the particles crash into each other to produce lots of debris," said Daniel Tapia Takaki, professor of physics and leader of KU's group at ALICE. "But in ultra-peripheral collisions, we're interested in what happens when the particles don't hit each other. These are near misses. The ions pass close enough to interact -- but without touching. There's no physical overlap."

The ions racing around the LHC tunnel are heavy nuclei with many protons, each generating powerful electric fields. When accelerated, these charged ions emit photons - they shine light.

"When you accelerate an electric charge to near light speeds, it starts shining," Tapia Takaki said. "One ion can shine light that essentially takes a picture of the other. When that light is energetic enough, it can probe deep inside the other nucleus, like a high-energy flashlight." The KU researcher said during these UPC "flashes" surprising interactions can occur, including the rate event that sparked worldwide attention.

### Protium Protium Finance Limited

(Formerly known as Growth Source Financial Technologies Ltd.)

Nilton Knowledge Park (NKP) B-2, Seventh Floor, Pahadi Village, Off. The Western Express Highway, Cama Industrial estate, Goregaon (E), Mumbai, Maharashtra-400063

#### POSSESSION NOTICE (US 13(4) & As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

WHEREAS, The undersigned being the Authorized Officer of the Protium Finance Limited (ERSTWHILE Growth Source Financial Technologies Ltd.) (hereinafter referred to as "Protium Finance Limited") under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (SARFAESI Act) and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 14th May 2025 calling upon the Borrowers SRI SAKTHI AUTO AGENCIES through its Proprietor MADHANKUMAR S/O CHANDRASEKAR S/O CHINDIRASEKARAN and Co-borrowers 1. MADHANKUMAR S/O CHANDRASEKAR S/O CHINDIRASEKARAN 2. R SHALINI D/O RAJANBABU W/O MADHANKUMAR 3. THAMIZHSELVI CHANDIRASEKAR @ CHINDIRASEKARAN 4. CHANDRASEKARAN N @ CHINDIRASEKARAN S/O NADESAN in respect of loan account bearing No. GS028EEL2435150 to repay the amount mentioned in the said notice being INR 54,18,852.2/- (Rupees Fifty-Four Lakh Eighteen Thousand Eight Hundred Fifty-Two and Two Paise only) as on 09th May 2025 within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this 11th day of August 2025.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Protium Finance Limited, for an amount of INR 54,18,852.2/- (Rupees Fifty-Four Lakh Eighteen Thousand Eight Hundred Fifty-Two and Two Paise only) as on 09th May 2025 and further interest thereon, plus costs, charges, expenses incurred.

The Borrower's attention is invited to the provisions of sub-section (8) of Section 13 of the Act, in respect of the time available, to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

**Description of the Mortgaged Properties :** ITEM -1 ALL THAT PIECE AND PARCEL OF THE LAND AND BUILDING SITUATED AT DOOR NO.49, SUDHANDIRA STREET, WARD NO.2, BLOCK NO.1, PICHANOOR, GUDIYATHAM TOWN, GUDIYATHAM TK, VELLORE DT., MEASURING 864 SQ. FT OF LAND COMPRISED IN TOWN SURVEY NO.11/27 WITHIN THE SUB REGISTRATION DISTRICT OF GUDIYATHAM AND REGISTRATION DISTRICT OF VELLORE WITHIN THE BOUNDARIES HEREUNDER, EAST BY : PROPERTY OF DEVARAJ, WEST BY : STREET, NORTH BY : TRIANGLE SHAPE PROPERTY OF SHALINI, SOUTH BY : HOUSE OF VANDEKARAN JAGANANTHAM, MEASURING 864 SQ. FT OF LAND AND BUILDING. ITEM -2 : ALL THAT PIECE AND PARCEL OF THE LAND AND BUILDING SITUATED AT SUDHANDIRA STREET, WARD NO.2, BLOCK NO.1, PICHANOOR, GUDIYATHAM TOWN, GUDIYATHAM TK, VELLORE DT., MEASURING 216 SQ. FT OF LAND COMPRISED IN TOWN SURVEY NO.11/27 WITHIN THE SUB REGISTRATION DISTRICT OF GUDIYATHAM AND REGISTRATION DISTRICT OF VELLORE WITHIN THE BOUNDARIES HEREUNDER, EAST BY : PROPERTY OF DEVARAJ, WEST BY : STREET, NORTH BY : VARIYAR NAGAR ROAD, SOUTH BY : PROPERTY OF MADHANKUMAR, MEASURING 216 SQ. FT OF LAND AND BUILDING

Date: 11th August 2025, For Protium Finance Limited, Place: VELLORE, TAMIL NADU (Authorized Officer)

**HDFC BANK** Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 and having one of its office as Retail Portfolio Management at HDFC Bank Ltd, 1st Floor, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042.

#### SALE INTIMATION AND PUBLIC NOTICE FOR SALE OF SECURITIES PLEDGED TO HDFC BANK LTD.

The below mentioned Borrowers of HDFC Bank Ltd. (the "Bank") are hereby notified regarding the sale of securities pledged to the Bank, for availing credit facilities in the nature of Loan/Overdraft Against Securities.

Due to persistent default by the Borrowers in making repayment of the outstanding dues as per agreed loan terms, the below loan accounts are in delinquent status. The Bank has issued multiple notices to these Borrowers, including the final sale notice on the below-mentioned date whereby, Bank had invoked the pledge and provided 7 days' time to the Borrower to repay the entire outstanding dues in the below accounts, failing which, Bank would be at liberty to sell the pledged securities without issuing further notice in this regard. The Borrowers have neglected and failed to make due repayments, therefore, Bank in exercise of its rights under the loan agreement as a pledgee has decided to sell/ dispose off the Securities on or after 21<sup>st</sup> August 2025 for recovering the dues owed by the Borrowers to the Bank. The Borrowers are, also, notified that, if at any time, the value of the pledged securities falls further due to volatility in the stock market to create further deficiency in the margin requirement then Bank shall at its discretion sell the pledged security within one (1) calendar day, without any further notice in this regard. The Borrower(s) shall remain liable to the Bank for repayment of any remaining outstanding amount, post adjustment of the proceeds from sale of pledged securities.

Sr.	Loan Account Number	Borrower's Name	Outstanding Amount as on 10 <sup>th</sup> August 2025	Date of Sale Notice
1	XXXXXXXXXX0131	V VASANTHA KUMAR	1,804.95	11-08-2025
2	XXXXXXXXXX0017	A B INBANATHAN	2,463.78	11-08-2025
3	XXXXXXXXXX0439	V RANGANATHAN	135.93	11-08-2025
4	XXXXXXXXXX7796	TANJU S BHONSLE	3,993.00	11-08-2025
5	XXXXXXXXXX5918	M PUSHPA	10,06,034.71	11-08-2025
6	XXXXXXXXXX4851	SO VALLIAMMAI	1,070.32	11-08-2025
7	XXXXXXXXXX5781	S SIVA SUBRAMANIYAM	1,011.05	11-08-2025
8	XXXXXXXXXX0439	KUMARAN AMARESAN	1,529.32	11-08-2025
9	XXXXXXXXXX0114	PAVITHRA K	10,10,295.68	11-08-2025
10	XXXXXXXXXX6971	SRIRAMAN	2,70,804.42	11-08-2025
11	XXXXXXXXXX2371	MAMTA VENI	212.33	11-08-2025
12	XXXXXXXXXX6845	R D PANDURANGAN	5,122.83	11-08-2025
13	XXXXXXXXXX5296	R VIGNESH	8,076.22	11-08-2025
14	XXXXXXXXXX8575	V B CHANDRASEKHAR	3,886.29	11-08-2025
15	XXXXXXXXXX1881	PARU JAYESH SHAH	6,12,019.75	11-08-2025
16	XXXXXXXXXX2872	L HEMAMALINI	94.59	11-08-2025
17	XXXXXXXXXX0975	M SAROJINI DEVI	170.03	11-08-2025
18	XXXXXXXXXX5647	M RENGARAJAN	5,511.89	11-08-2025
19	XXXXXXXXXX6177	GANESH KANNUSAMY	7,052.65	11-08-2025
20	XXXXXXXXXX2100	R PUNITHA	99,818.64	11-08-2025
21	XXXXXXXXXX7445	V KESAVI	1,154.22	11-08-2025
22	XXXXXXXXXX3300	N MANOJ PRABHAKARAN	3,62,264.88	11-08-2025
23	XXXXXXXXXX4840	SUDHA B	1,43,841.53	11-08-2025
24	XXXXXXXXXX6971	SRIRAMAN KANNAN	3,97,377.82	11-08-2025
25	XXXXXXXXXX0510	K RAYAPPAN	69,526.39	11-08-2025
26	XXXXXXXXXX0611	R BATHRINARAYANAN	9,54,851.96	11-08-2025
27	XXXXXXXXXX7552	MURUGESAN RAJENDRAN	4,93,079.33	11-08-2025
28	XXXXXXXXXX4886	JAYESH R SHAH	20,12,026.82	11-08-2025
29	XXXXXXXXXX1881	PARU JAYESH SHAH	20,05,883.47	11-08-2025
30	XXXXXXXXXX7122	K KALA	3,00,080.00	11-08-2025
31	XXXXXXXXXX7786	SIVA SANKARAN A	5,09,198.64	11-08-2025
32	XXXXXXXXXX5435	CHELLAPPA SHIVA GANESH	1,298.95	11-08-2025
33	XXXXXXXXXX2371	MAMTA VENI	1,467.41	11-08-2025
34	XXXXXXXXXX7596	SAMPAT RAJ SETHIA	3,641.72	11-08-2025
35	XXXXXXXXXX5473	G DHARMARAJ	7,35,378.68	11-08-2025
36	XXXXXXXXXX4696	G R THIRANGAVELU	3,712.58	11-08-2025
37	XXXXXXXXXX9865	WELADIN MOBILE GAMES PVT LTD	39,30,111.00	11-08-2025
38	XXXXXXXXXX9598	T PREMA	3,712.81	11-08-2025
39	XXXXXXXXXX6807	BADRINARAYANAN N	25,11,203.82	11-08-2025
40	XXXXXXXXXX9656	BHOOPATHY E	10,05,771.97	11-08-2025

Date: 13.08.2025, Place: TAMIL NADU, HDFC BANK LTD.

## Potential revolution in data encryption

Imagine trying to wear a left-handed glove on your right hand: it doesn't fit because left and right hands are mirror images that can't be superimposed on each other. This 'handedness' is what scientists call chirality, and it plays a fundamental role in biology, chemistry, and materials science. Most DNA

molecules and sugars are right-handed, while most amino acids are left-handed. Reversing a molecule's handedness can render a nutrient useless or a drug inactive and even harmful.

Light can also be left or right 'handed'. When a light beam is circularly polarised, its electric field

corkscrews through space in either a left-handed or right-handed spiral. Because chiral structures interact differently with these two types of twisted light beams, shining a circularly polarized light on a sample - and comparing how much of each twist is absorbed, reflected, or delayed - lets scientists read out the sample's own handedness. However, this effect is extremely weak, which makes precise control of chirality an essential but challenging task.

Now, scientists from the Bionanophotonics Systems Laboratory in EPFL's School of Engineering have collaborated with those in Australia to create artificial optical structures called metasurfaces: 2D lattices composed of tiny elements (meta-atoms) that can easily tune their chiral properties. By varying the orientation of meta-atoms within a lattice, scientists can control the resulting metasurface's interaction with polarized light.

"Our 'chiral design toolkit' is elegantly simple, and yet more powerful than previous approaches, which tried to control light through very complex meta-atom geometries.

**MUTHOOT FINCORP LIMITED** (Secured and Unsecured Lending Business Division)  
 (A Muthoot Pappachan Group Company) CIN : U65929KL1997PLCO11518  
 Administrative Office: 710 A & 711 A, 7th Floor, Phase - 2, Spencer Plaza, Mount Road, Annasalai, Chennai- 600002  
 Regd. Office : Muthoot Centre, TC No 27/3022, Punnem Road, Trivandrum, Kerala - 695 001

**APPENDIX -IV (Rule 8(1)) Possession Notice (For Immovable Property)**

Whereas The undersigned being the Authorized Officer of the Muthoot Fincorp Limited (MFL), under the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (ACT NO.54 OF 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice to below mentioned Borrower/s / Guarantor/s. After completion of 60 days from date of receipt of the said notice, The Borrower/s / Guarantor/s having failed to repay the amount, notice is hereby given to the Borrower/s / Guarantor/s and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on them under section 13(4) of the said Act read with Rule 8 of the said Rules on this.

S. No.	Name of Borrower / Co-Borrower / Guarantor	Date of Demand Notice	Total O/s Amount (Rs.) Future Interest Applicable	Description of Secured Asset(s)/ Immovable Property (ies)	Date of Possession
1.	Loan A/c No: MFLTAMSECUL00005057186 Mr. Rajkiran M, Mr. Munikannaiya, Mrs. Gomathi A And Mr. Varadarajan M	14-05-2025	Rs. 25,26,118.60/- (Rupees Twenty Five Lacs Twenty Six Thousand One Hundred Eighteen and Sixty Paise Only)	All that piece and parcel of the land and building situated at No.28, Poonimangadu Group, Vengadapuram Village Tiruthani Taluk, Thiruvallur District, Admeasuring An Extent of 2389 Sq.Feet (222 Sq.mtr) of Land Bearing, Old Survey No. 78/1part, New Survey No.50/22 Situate Within The Sub-registration District Of Tiruthani And The Registration District of Thiruvallur Within The Boundaries Hereunder; Bounded On The:- North By House & Vacant Site Owned By Mr. Munusamy, South By Street, East By: House & Vacant Site Owned By Mr. Parandhaman, West By: House Owned By Mr. Kuppusamy Measuring On The:- Northern Side: 20 Feet (6 Mtr), Southern Side: 20 Feet (6 Mtr), Eastern Side: 100 Feet (30.6 Mtr), Western Side: 100 Feet (30.4 Mtr). In All Admeasuring An Extent Of 2389 Sq.Feet (222 Sq.mtr). Situated Within The Registration District Of Thiruvallur And Sub-Registration District Of Tiruthani.	11-08-2025

The Borrower/s / Guarantor/s in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Muthoot Fincorp Limited (MFL), for an above mentioned demanded amount and further interest thereon.

Place : TAMILNADU  
Date : 13-08-2025

Sd/- Authorised Officer  
For Muthoot Fincorp Limited

**SHRIRAM PROPERTIES LIMITED**  
 Corporate Identity Number (CIN): L72200TN2000PLC044560  
 Registered Office: Lakshmi Neela Rite Choice Chamber New No 9, Bazullah Road, T Nagar, Chennai - 600017. Corporate Office: Shriram House, No. 31, T. Chowdiah Road, Sadashiva Nagar, Bengaluru - 560080 Tel. Ph.: +91-080-40229999 | Fax +91-80-41236222 | Email ID: cs.sp@shriramproperties.com | Website: www.shriramproperties.com

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

The Unaudited Standalone and Consolidated Financial Results of Shriram Properties Limited ("the Company") along with the Limited Review Report of the Statutory Auditors of the Company for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by Board of Directors of the Company at their Meeting held on Tuesday, August 12, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned financial results along with the Limited Review Report of the Statutory Auditors thereon are available on the website of BSE Limited (BSE) (www.bseindia.com), National Stock Exchange of India Limited (NSE) (www.nseindia.com) and on website of the Company at https://www.shriramproperties.com/financials. The same can also be accessed by scanning the QR code as provided below;



For and on behalf of the Board of Directors of Shriram Properties Limited  
 Sd/-  
 Murali M  
 Chairman & Managing Director  
 DIN:0030096

Date: August 12, 2025  
 Place: Bengaluru

**E - AUCTION NOTICE (DAMAGED MACHINERY)** E-Auction forms are invited from interested buyers for disposal, strictly on "As Is Where Is Basis", for salvage on Lumpsum basis, Damaged Machinery (survey handed by: CAR C Bajpai) belonging To M/S Tata Electronics Products And Solutions (Formerly Known As Pegatron Technology India) Plot No. 8, Phase V, Mahindra World City, Chengalpattu, Tamil Nadu-603002 can inspected between 13/08/25 to 18/08/25, after taking prior appointment from Mr. Gaurav - 882662660. E-Auction to be held on 19/08/25. For E-Auction forms, Contact Ms. Khushi at Mob:- 9990857386

**Salvor Settlers Pvt. Ltd. (Auctioneers)**  
 Add: 203, 2nd Floor, Usha Kiran Building, Azadpur Commercial Complex, Delhi - 110033  
 or download from website: www.salvorsettlers.com  
 Last date for submission of E-Auction form is 19/08/25 before 12:30 PM



For BSE/NSE live quotes, scan the QR code or click the link <https://bit.ly/2fpossk>

QUICKLY.

**BlueStone Jewellery and Lifestyle IPO sails through**

**Chennai:** The ₹1,540.65-crore public issue of BlueStone Jewellery and Lifestyle managed to be subscribed fully on the last day of the issue closing on Wednesday. The issue was subscribed 2.70 times. The IPO was a mix of fresh issue worth ₹820 crore and an offer-for-sale (OFS) of up to ₹720.65 crore by selling shareholders. The price band was fixed as ₹492-517 a share. QIBs were aggressive, with the reserved portion for them being subscribed 4.28 times. The NII portion remained under-subscribed at 0.55 time, while retail investors' portion saw 1.35 times. The company will use ₹750 crore for working capital and the rest for general corporate purposes. **OUR BUREAU**

**BSE Index Services launches defence index**

**New Delhi:** BSE Index Services, an arm of stock exchange BSE, on Wednesday announced the launch of defence index to track the performance of those stocks representing the theme. The BSE India Defence Index is derived from the constituents of BSE 1000 Index, and reconstituted semi-annually in June and December. This new index can be used for running passive strategies such as ETFs and Index Funds as well as gauging the performance of the defence sector in India, BSE Index Services said. **PI**

**Clarification**

In the story 'Over half of 80 SME IPOs in FY26 gave robust returns; more are in the pipeline' that appeared in the edition dated August 13, it was mentioned that the IPO of Oremet Alloys has received exchange approval. It was based on data sourced from an intermediary, who had digital proof that the approval had been given. However, the BSE has clarified that the IPO is still under process.

# Settlements with SEBI hit highs in FY25; amount jumps eight-fold

**ON THE RISE.** Settlement applications soar to 703 in FY25; pending NSE cases may push up amounts

**Akshata Gorde**  
Mumbai

More market participants chose to settle disputes with SEBI last year rather than fight them in court, as both the number of applications and the amounts involved to settle jumped sharply. In FY25, SEBI received 703 settlement requests, up from 434 in the previous year — an average of nearly three a day. The regulator collected ₹799 crore as settlement charges (₹94.5 crore). Another ₹65 crore came in as disgorgement. The spike is expected to continue, with large cases still pending. The National Stock Exchange (NSE), for example, has offered about ₹1,400 crore to settle legacy

issues linked to the co-location and dark fibre matter. It has already paid ₹40.35 crore in June for violations found during an inspection for February 2021-March 2022. A senior SEBI official said the increase reflects tougher enforcement, leaving less room to contest. Of the 703 applications, SEBI settled 284 cases and rejected, returned or saw the withdrawal of 272. These covered alleged breaches across takeover norms, insider trading rules, fraudulent trade practices, disclosure requirements and mutual fund regulations.

**CLEAR SHIFT** "SEBI's growing reliance on settlements shows a clear shift in its enforcement playbook. By nudging parties to

**Settlement process**

	FY24	FY25
Pending at the beginning	137	282
Applications received	434	703
Settled through order	114	284
Rejected/withdrawn	169	272
Pending at year-end	282	429
Settlement amount (₹ cr)	94.5	798.9

Source: SEBI annual report

resolve matters quickly, the regulator is cutting down on drawn-out litigation," said Divyaji Chadha, Partner at Singhania & Co. Chadha also questioned if some violations were being let off too lightly, and if deterrence was the same for everyone. The



drastic rise in the settlement amount can be attributed to a few cases like the settlement order in the TAP matter, said Vasudha Goenka, Partner at Cyril Amarchand Mangaldas. "In most of the cases, applications are filed without admission of violation. Con-

sequently, settlement has become the preferred option leading to fewer adjudicatory proceedings and subsequently, a decline in appeals before the Hon'ble Securities Appellate Tribunal (SAT)," said Saurabh Bachawat, Managing Associate at Chandhiok & Mahajan. The shift towards settlements has eased the load on the SAT, where new appeals fell to 533 (821). SEBI's enforcement record also showed penalties on institutions rising over eleven-fold to ₹813.8 crore.

Fraudulent and unfair trade practices cases dropped to 239 (796), insider trading cases fell to 15 (55) and non-compliance to just 2 (25). At the same time, "difficult to recover" dues rose to ₹77,800 crore.

# Markets upbeat as retail inflation hits eight-year low

**Anupama Ghosh**  
Mumbai

Markets closed higher on Wednesday, with the BSE Sensex gaining 304.32 points to end at 80,539.91, while the NSE Nifty 50 advanced 131.95 points to settle at 24,619.35.

The rally was primarily driven by India's retail inflation touching an eight-year low of 1.55 per cent in July, significantly below the Reserve Bank of India's 2-6 per cent target range.

"Today, Indian equity markets delivered a robust positive performance," said Vaibhav Vidwani, Research Analyst, Bonanza Group. "The market's upward trajectory was primarily driven by multiple positive catalysts that converged on this trading session."

Apollo Hospitals emerged the biggest gainer on Nifty 50, surging 8.20 per cent after reporting a 41.8 per

cent jump in Q1 consolidated net profit. Hindalco followed with a 5.09 per cent gain, while Dr Reddy's Laboratories rose 2.71 per cent. Cipla gained 2.52 per cent, and Hero MotoCorp advanced 2.35 per cent.

**NIFTY LOSERS**

On the downside, IndusInd Bank led the losers, declining 1.26 per cent. Adani Ports fell 0.72 per cent, while ITC dropped 0.52 per cent. Titan slipped 0.43 per cent and Tech Mahindra declined 0.35 per cent.

Global cues provided substantial support, with US markets closing at record highs following tamer-than-expected inflation data. The US headline CPI held steady at 2.7 per cent in July, slightly below the forecast, boosting expectations of Federal Reserve rate cuts. Sectoral performance showed broad-based buying across most segments.

# SEBI mulls revamping broker rules

**Akshata Gorde**  
Mumbai

SEBI has proposed a major overhaul of rules for stockbrokers, including easing compliance and aligning to the Companies Act.

The regulator has proposed a formal definition of "algorithmic trading" as the current regulations don't include the term, despite the growing share of such trades in the market. To simplify regulatory language and remove ambiguity, it proposes to define "execution-only platforms" — online platforms that facilitate subscription, redemption and switching in direct plans of mutual funds. SEBI also suggested definitions for "proprietary trading," to

# Draft rules seek clarity on algo, proprietary trading; open new avenues in govt securities

clearly distinguish between a broker's own trades and those executed for clients.

Following the draft proposals, shares of Angel One, Motilal Oswal, Nuvama Wealth, IIFL Capital and the BSE were among the top gainers, with the Nifty Capital Market index climbing over 2 per cent. Currently, such activities are covered under broad guidelines and circulars that are legally binding and issued whenever needed, but SEBI now aims to provide a

more formal structure. The proposals seek to streamline the framework by aligning sub-regulations, eliminating redundancies and harmonising provisions across different intermediary regulations. SEBI said the aim is to reduce costs, ease business and ensure robust investor protection.

SEBI has suggested permitting stock brokers to access the Negotiated Dealing System — Order Matching (NDS-OM) platform for trading in government securities and to operate in Gift-IFSC through a separate unit. Currently, the NDS-OM is mainly available to banks and primary dealers. It has invited public comments on the proposals by September 3.

# DHFL fraud case: SEBI bars Wadhawans from market, imposes ₹120-crore fine

**Akshata Gorde**  
Mumbai

SEBI has barred former Dewan Housing Finance Corp Ltd (DHFL) Chairman and Managing Director Kapil Wadhawan, ex-director Dheeraj Wadhawan and four others from the securities markets for up to five years. The regulator has also prohibited them from holding senior positions in listed companies for similar periods, and levied total penalties of ₹120 crore for diverting funds and falsifying company records. Those facing action in-



clude Rakesh Wadhawan, former non-executive chairman; Sarang Wadhawan, ex-non-executive director; Harshil Mehta, former joint managing director and CEO; and Santosh Sharma, former CFO. The Wadhawans were promoters of DHFL.

In a 181-page order issued Tuesday, SEBI said DHFL, its promoters, directors and top executives were involved in "an egregiously fraudulent scheme" since 2006 to siphon off funds to "Bandra Book Entities" (BBEs), linked to the promoters.

**UNFAIR PRACTICE**

As of March 31, 2019, loans to these BBEs totalled ₹14,040.50 crore. According to SEBI's findings, large unsecured loans were extended to BBEs without assets, cash flow or business activity.

"To effect this elaborate deception, a fake virtual branch and previously-

closed retail loan accounts were employed, alongside three different accounting software, camouflaging the BBE loans as retail housing loans. In the initial years, well over 30 per cent of all loans of DHFL were to these BBEs," the order said.

Even without repayments from the BBEs, DHFL booked fake interest income, showing rising profits between FY07-08 and FY15-16, misleading shareholders and distorting its share price.

SEBI identified Kapil and Dheeraj as the key masterminds, with Rakesh and Sarang also involved through their board roles.

# SEBI proposes to streamline transfer of securities to legal heirs

**Press Trust of India**  
New Delhi

SEBI on Tuesday proposed the introduction of a standard reason code to streamline the transfer of securities from nominees to legal heirs and ensure appropriate tax treatment for such transactions.

In a consultation paper, SEBI suggested introducing a specific reason code "TLH" (Transmission to Legal Heirs) to be used by registrars, depositories and other reporting entities while intimating the Central Board of Direct Taxes about such transmissions.

The move seeks to enable proper application of the provisions of the Income

Tax Act, 1961. Currently, transmission of securities from nominee to legal heir of the original holder, some transactions are being treated as normal sale of securities.

This has resulted in capital gains tax being levied on nominees, even though clause (iii) of Section 47 of the Act does not consider such transmissions as "transfers" for tax purposes, SEBI said.

The regulator noted that the nominee merely acts as a trustee for the benefit of legal heirs of the original security holder and ultimately the securities which belong to the legal heir(s) are transmitted by the nominee to such legal heir(s).

# Fractal Analytics to launch ₹4,900-crore IPO

**Vallari Sanzgiri**  
Mumbai

Client retention and new client acquisition is key for AI solutions provider Fractal Analytics' initial public offering (IPO) success worth ₹4,900 crore.

In its draft red herring prospectus filed with SEBI, the company said that the success of the IPO depends on Fractal's ability to attract, retain and expand relationships with its clients. Failing this, its business, financial condition, cash flows may be adversely affected, it said.

The IPO comprises a fresh issue of ₹1,279.3 crore and an offer for sale worth ₹3,620.7 crore.

In the OFS, Quinag Bidco Ltd will sell shares worth ₹1,462.60 crore, TPG Pett Holdings Pte Ltd (₹1,999.6 crore), Satya Kumari Remala and Rao Venkateswara Remala (₹29.5 crore) and GLM Family Trust (₹129 crore).

The company derived 53.8 per cent of revenue from operations in its AI segment from its top-10 clients, of

which one client alone contributed 9.8 per cent of revenue in FY25.

Existing 'Must Win Clients' (MWCs) — companies that have over \$10 billion in annual revenue or over \$20 billion in market capitalisation or over 30 million end-customers — accounted for 80.8 per cent of revenue from operations.

In FY25, Fractal served 113 MWCs including Citibank, NA (Citi), Costco, Franklin Templeton, Mars, Mondelez, Nationwide, Nestle, Philips, among others. As of March 31, 2025, it served a majority of the "magnificent seven" companies. The company gained new clients and expanded market reach through selective acquisitions such as 100 per cent of share capital in Neal Analytics in FY22, 100 per cent shares of Senseforth and 55.92 per cent of shares of Analytics Vidhya.

However, the company foresaw possible difficulties such as unexpected costs, potential increases in debt, among other things.

**TODAY'S PICK.**

**Aster DM Healthcare (₹612.75): BUY**

**Akhil Nallamuthu**  
bl\_research bureau

The stock of Aster DM Healthcare has been in an uptrend since March. It was triggered by the support at ₹400. But over the past month, the scrip has been charting a sideways trend between ₹574 and ₹610.

On Wednesday, the resistance at ₹610 was breached. This has opened the door for further appreciation. The chart indicates a potential rally to ₹680 in the near term. That said, before this upswing, the price might moderate to ₹590.

Given these factors, traders can go long on the stock at ₹612 and buy more shares at ₹590. Place a stop-loss at ₹560.

When the price hits ₹640, revise the stop-loss to ₹610. Tighten the stop-loss further to ₹640 when the stock appreciates to ₹660. Book profits at ₹680.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading

**Day trading guide**

**24719** **» Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24620	24500	24750	25000	Buy the contract if it breaks out of 24750; stop-loss at 24650.

**₹1979** **» HDFC Bank**

S1	S2	R1	R2	COMMENT
1970	1945	2000	2025	The stock is moving across a sideways trend; stay out.

**₹1426** **» Infosys**

S1	S2	R1	R2	COMMENT
1415	1400	1440	1460	Charting a narrow sideways trend; refrain from trading.

**₹1382** **» Reliance Ind.**

S1	S2	R1	R2	COMMENT
1365	1340	1400	1420	Initiate short position at 1390; place a stop-loss at 1420.

**₹822** **» SBI**

S1	S2	R1	R2	COMMENT
816	810	830	840	Go long now and accumulate at 816; stop-loss can be 810.

**₹3035** **» TCS**

S1	S2	R1	R2	COMMENT
3025	3000	3075	3150	The stock lacks direction at the moment; do not initiate trade.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

**Nifty 50 Movers** ▲ 131.95 pts.

Company	Open	High	Low	Close
HDFC Bank	1980.39	1970	20.70	13.53
Apollo Hosp	7808.50	12.75	74.60	0.71
Hindalco	700.50	10.69	9.84	0.91
Bharti Airtel	1867.40	10.28	26.50	4.56
Eternal Ltd.	3122.25	9.89	1082.12	1.95
Kotak Bank	1987.70	9.31	20.64	2.62
M&M	3282.20	8.91	27.39	2.60
Bharat Elec	388.85	6.72	51.68	1.25
Cipla	1561.00	4.89	23.41	0.79
Dr Reddy's Lab	1253.40	4.45	18.22	0.58
Tata Motors	663.75	4.44	11.32	1.24
Sun Pharma	1639.80	4.19	37.84	1.58
Bajaj Finance	860.00	4.10	30.31	2.05
PowerGrid Corp	288.20	3.55	17.37	1.17
Hero MotoCorp	4768.70	3.54	18.89	0.55
Reliance Ind	1382.60	3.29	19.77	8.40
ONGC	238.67	2.70	7.75	0.83
Jio Financial Services Ltd.	330.60	2.60	129.28	0.97
HDFC Life	776.60	2.46	92.41	0.75
Shriram Finance Ltd.	619.25	2.27	12.11	0.78
Hind Unilever	2495.10	2.21	54.15	1.98
Asian Paints	2500.20	2.19	65.88	1.01
Infosys	1426.60	1.99	21.71	4.61
L&T	3693.70	1.97	27.39	3.89
Eicher Motors	5714.50	1.71	32.39	0.70
Trent Ltd.	5398.50	1.62	122.40	1.08
TataConsumerProduct	1056.10	1.34	78.60	0.62
Bajaj Auto	8248.50	1.27	30.34	0.82
JSW Steel	1053.70	1.15	53.32	0.90
State Bank	821.85	1.06	8.89	2.83
NestleIndia	1096.90	0.92	68.07	0.70
Bajaj Finserv	1914.40	0.77	16.38	0.93
HCL Tech	1501.10	0.47	23.98	1.43
Grasim Ind	2745.90	0.46	21.52	0.94
Coal India	306.10	0.38	7.19	0.79
SBI Life	1840.30	0.23	76.44	0.74
TCS	3036.20	0.18	22.19	2.78
Tata Steel	160.18	0.04	46.91	1.19
Wipro	241.65	-0.04	18.74	0.62
Axis Bank	1065.00	-2.53	11.30	2.73
ITC	414.10	-4.62	25.45	3.46

**Nifty Next 50 Movers** ▲ 398.35 pts.

Company	Open	High	Low	Close
HindustanAeronautics	4524.40	63.25	36.18	3.73
Indian Hotels Co.	769.80	56.84	52.00	2.94
Divis Lab	6100.50	51.30	70.23	3.37
SamvardhanaInternatnl	93.39	39.96	23.78	1.80
Tvs Motor Cmp.	3019.20	37.68	56.76	3.08
AvenueSuper	4334.60	34.99	104.22	2.77
Vedanta	438.75	27.02	8.62	3.24
Intlglobeavi	5969.50	23.87	34.41	5.09
ZyusilSciences	988.60	23.83	21.29	1.07
CG Power & Industrial Sol.	670.45	22.28	102.66	1.87
Hyundai Motor India.	2246.70	17.18	33.07	1.39
Bajaj Holdings	13917.00	14.04	18.19	2.62
Tata Power	387.20	13.37	25.52	2.83
Britannia Ind	5375.50	12.81	59.04	2.76
Cholamandilamin&Fin	1460.50	11.95	27.58	2.67
MacroTech Developers.	1225.80	9.41	41.25	1.49
Power Finance	417.75	8.64	4.27	2.64
Swiggy	400.40	8.05	0.00	0.68
United Spirits	1306.20	7.18	60.05	1.68
ICICI Lombard Gic	1932.70	6.82	37.86	2.00
Rural Elic	387.15	6.15	6.04	2.10
Info Edge I	1325.90	5.28	61.63	2.24
I-Prulife	621.30	5.10	75.79	1.06
Siemens	3150.70	4.00	55.15	1.21
Indian Railway Finance Corp.	6126.45	3.21	74.62	0.98
Jsw Energy	535.00	2.87	40.93	1.25
Abb India	5087.00	2.35	264.29	1.16
Ltimindtree.	5114.50	2.01	32.10	2.06
Bosch	38660.00	1.26	42.79	1.46
Dabur India	593.50	1.02	50.90	1.29
NestleIndia	1465.90	0.80	65.20	1.61
Dif	7375.65	0.46	41.82	2.11
Shree Cement	3040.00	0.00	73.69	1.77
Punjab Natl Bank	106.64	-0.10	7.33	1.60
Adani Energy Solutions.	3617.80	-2.51	61.16	1.64
Canara Bank	108.99	-5.47	5.88	1.60
Godrej Consumer	1198.80	-1.98	66.15	2.10
Jindal Steel	996.35	-2.30</		