

July 09, 2025

The Corporate Service  
Department  
**BSE Limited**  
P J Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: **533553**

The Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai - 400 051  
Symbol: **TDPOWERSYS**

**TD Power Systems Limited**  
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:  
27, 28 and 29, KIADB Industrial Area  
Dabaspeta, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru – 562 111 India

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Dear Sir/Mam,

**Sub: Newspaper Advertisement relating to ensuing Annual General Meeting of the Company**

Please find enclosed copies of the newspaper advertisements published in compliance with General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued by the Ministry of Corporate Affairs, the latest being General Circular No.09/2024 dated September 19, 2024. The advertisements published in the following newspapers:

- a) Business Line (English – All India Edition)
- b) Eesanje (Bangalore Edition)

This is for your information and records.

Thanking You,  
For **TD Power Systems Limited**

**Bharat Rajwani**  
Company Secretary & Compliance Officer

Encl: As above

## QUICKLY.

Cyprus firms to invest  
₹10,000 cr in shipping

**New Delhi:** Cyprus-based firms Interorient Navigation Co Ltd and Danship & Partners Ltd announced a ₹10,000 crore investment in the shipping industry. This investment is by far the largest FDI in the Indian shipping sector as the sector was opened to 100 per cent FDI in 2005, Interorient said in a statement. **REUTERS**

Zee Entertainment  
appoints new directors

**Mumbai:** Shareholders of ZEE Entertainment approved the appointments of Divya Karani as an Independent Director and Saurav Adhikari as a Non-Executive Director to the board, with an over-whelming majority on Tuesday. R Gopalan, Chairman of Zee, said, "Karani's and Adhikari's sharp business acumen, coupled with their creative expertise from respective sectors, will strengthen the board's directional guidance to the management team." The addition of Karani and Adhikari will enable the board to offer well-rounded guidance, said the company. **OUR BUREAU**

# Brokerages see stable Q1 for telecom, 1-3% sequential revenue growth

**THE OUTLOOK.** ICICI, BoFA & Axis expect Jio to outperform peers; Airtel to be steady, Vi to lose ground

**Vallari Sanzgiri**  
Mumbai

Brokerage firms estimated stable growth for the telecom sector in the coming quarter. They predict a 1-3 per cent revenue growth, with potential tariffs benefiting Reliance Jio and Bharti Airtel. Subscriber addition is also expected to remain positive for Airtel and Jio, while Vodafone Idea shall continue to lose subscribers.

Jio was the brokerage favourite with BoFA Global Research, ICICI Securities and Axis Capital expecting it to grow the most at 3 per cent.

**FWA ADDITIONS**

While BoFA said both Jio and Airtel will continue to invest in FWA (fixed wireless access), it expects strong FWA additions in Q1 for Jio, led by 7 million net adds and 1 per cent q-o-q improvement in ARPU. It also modelled 53.5 per cent (+20bps q-o-q) EBITDA margin.

It expects Airtel to report a stable quarter with the underlying business drivers taking overall revenues to 2.2 per cent sequential growth.

"We expect India cellular revenues to increase 2.7 per cent q-o-q, led by around 1 per cent implied ARPU up-



**THE FAVOURITE.** Jio is the brokerage favourite with BoFA Global Research, ICICI Securities and Axis Capital expecting it to grow the most at 3 per cent

take. We estimate 1Q enterprise revenues again to be impacted as the company is exiting the low margin commodity wholesale voice business."

"We estimate Airtel's EBITDA margin to be largely stable q-o-q at 56.4 per cent and capex to decline q-o-q," said BoFA report.

ICICI Securities said Jio will outperform with a growth of 2.4 per cent q-o-q at ₹308 billion, benefitting from faster subscriber growth in fixed broadband and mobile subscriptions, partly on promotional offer during IPL.

EBITDA may grow 2.7 per cent sequentially to ₹163 billion and incremental EBITDA margin may come in at 58.9 per cent, as RJio has

cost inflation on the back of rise in rentals for fibre/5G commercialisation.

Regarding Vodafone Idea, the brokerage said the company remains a growing concern. Noting that Vi is still far from adequate funding for completion of planned network expansion, ICICI awaits the company's closing debt funding deal.

"Benefit of network rollout is likely to be gradual, and may not be a game-changer, but it could establish confidence in revival/turnaround."

"We believe VIL needs more government support, which has positively surprised in the past, to bridge the immediate cashflow mismatch and retain the going concern status. Any favour-

able measure on AGR dues is critical," said the report.

Axis Capital said Jio should see the strongest net adds in Q1; Airtel will be more subdued, while Vi will see continued but slower decline in subscribers. All telcos will benefit from one extra day in the quarter and see varying degrees of benefit of premiumisation on ARPU, said the report.

"Overall, Jio will see the fastest q-o-q growth, at 3 per cent, with Bharti India Mobile at 1.6 per cent; Vi will be flat q-o-q," said Axis Capital.

Jio Enterprise growth remains strong. Fixed wireless access (wireless broadband) should continue to increase on healthy user traction, reflected in accelerating subscriber additions. Jio took an

early lead, though Bharti too is seeing decent growth.

Standalone Jio Platforms, which is primarily Jio's enterprise segment, should continue to see strong growth. Bharti will continue to see muted growth in the segment. Segmental growth is expected to be flattish for Vi, like in the past few quarters.

Nuvama estimated all telcos to report moderate ARPU growth, with subscriber addition being positive for Airtel and Jio. It said Airtel is likely to report 2.6 per cent sequential growth in consolidated revenue while India mobile services business shall grow 3.4 per cent led by ARPU growth and 5 million subscriber additions. Consolidated EBITDA margin shall remain flat.

Vi is expected to continue losing subscribers, with revenue to grow at 0.9 per cent sequentially supported by moderate ARPU growth. It also expected EBITDA margins to contract 70 bps q-o-q.

**TARIFF HIKE**

ICICI Securities estimated a large tariff hike in FY27 (around 20 per cent hike across categories), with the quantum of hike being small. However, BoFA maintained that a tariff hike is unlikely in this calendar year.

# Flipkart to hire 5,000 in 2025, sharpen focus on q-comm & AI upskilling

**Jyoti Banthia**  
Bengaluru



Seema Nair, Chief People Officer, Flipkart

Flipkart is looking to hire close to 5,000 hands this year, with a significant chunk of roles fuelling quick commerce, Flipkart Minutes, along with supply chain, tech and travel. The move comes as most tech and e-commerce firms are cautious about headcount expansion in an uncertain demand environment.

The Walmart-backed e-commerce major has already concluded its annual compensation cycle for 2025, with Seema Nair, Chief People Officer, stating the hikes have been "slightly higher than the market" on the back of strong business and individual performance.

Flipkart has broadened its employee stock ownership plan (ESOP) distribution, extending it to several levels below what was traditionally eligible.

"We're hiring almost close to 5,000 this year," Nair told *businessline*. "Minutes is obviously one contributor, but there are also strategic bets we continue to take. Our business is looking to grow this year as well."

The hiring will span tech, supply chain, travel, corporate functions and category roles including fashion, mobile phones and large appliances. A lion's share will be in supply chain, particularly to support Flipkart Minutes, which is seeing 'massive' expansion. Nair added that more than half of the company's full-time headcount already is in supply chain.

**COMPENSATION EDGE**

While many start-ups and new-age tech firms have held back on increments, Flipkart has gone ahead with hikes.

"We've done a little bit higher than the market this year," said Nair. "That's on the back of excellent business performance, excellent individual performance, and vertical performance."

"We've always offered stock to all employees, but in terms of quantum, it was highest at a certain level. This year, we've increased the volume substantially at the next three grade levels," she added. While companies across sectors are experimenting with AI tools, often leading to role reshuffling or job redundancies, Flipkart is

taking a different approach. The company has no immediate plans for AI-led redundancies, Nair clarified, and is instead focused on upskilling its 20,000+ workforce using an internal proficiency model called AKSM — Awareness, Knowledge, Skills and Mastery. "It's more a question of speed, quality, and employee satisfaction," Nair said. "Everybody's job can be better with AI."

AI is being adopted from enhancing software development to improving basic non-tech workflows like summarising meetings. The intent, Nair said, is to ensure teams are using the best tools available, both for productivity and for reducing repetitive, low-value work.

The tech industry has seen significant churn in leadership ranks over the past year, including Flipkart. But Nair downplayed the exits as a routine part of corporate life.

"There's always going to be a portion of people who make choices every single year. Because they're leaders, those names are talked about," she said. The company sees itself as a 'very attractive employer' across campuses, lateral hiring and leadership roles.

"Reputations are not built overnight," Nair said. "Your own people should be your brand ambassadors. Ideally, they're the ones referring their friends and family to the organisation."

**WORK CULTURE**

The company's culture, she added, is geared toward entrepreneurial thinking, risk-taking, and ownership — something that resonates with younger talent cohorts. "The variety of jobs is so much that we need different kinds of skills... We're not limited by campus tier," she said.

# India aims to import 10% of cooking gas from US starting 2026: Sources

**Reuters**  
New Delhi

India plans to source about 10 per cent of its cooking gas imports from the US beginning in 2026 as part of a broader effort to boost energy purchases to narrow its trade gap with Washington, four industry sources familiar with the matter said.

The world's third biggest oil importer and consumer relies heavily on West Asian producers of liquefied petroleum gas (LPG), with more than 90 per cent of its roughly 20.5 million metric tonnes of imports in 2024 coming from the region.

LPG is a mix of propane and butane used for cooking fuel, and is mainly imported

by state retailers Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp and sold at a subsidised price to households.

India had rarely bought US LPG in the past due to higher freight costs, but state retailers began buying US LPG in May after China imposed retaliatory import tariffs on US propane.

India plans to eliminate import tax on US propane and butane used for making LPG, sources previously told *Reuters*.

**\$500 B TARGET**

India has pledged to increase US energy purchases by \$10 billion to \$25 billion in the near future and the two nations in February agreed to target \$500 billion in bilat-



**HOW IT WORKS.** LPG is mainly imported by state retailers Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp and sold at a subsidised price to households **PTI**

eral trade by 2030. India's import of US oil has more than doubled this year, data obtained from sources showed.

"We are looking to the US as a reliable alternative source of both crude and LPG. We need to diversify our sources of LPG," said

one of the sources who declined to be named because he was not authorised to speak to media.

**REFINING CAPACITY**

India has been diversifying its crude oil suppliers to reduce geopolitical risks and support its growing refining capacity. However, its LPG suppliers remain concentrated in the Middle East, typically purchased on a free-on-board (FOB) basis.

Chinese import tariffs on US propane, currently at 10 per cent, have opened up arbitrage opportunities for Indian buyers, further incentivising a shift toward US cargoes, a second source said. "We would prefer to import from the US on a delivered basis to mitigate

freight risks — similar to how we already buy US crude," he said.

Indian state refiners are seeing annual LPG demand growth of about 5 per cent to 6 per cent, with total imports projected to rise to 22 million tonnes by 2026, two of the sources said.

India's oil ministry and the three state fuel retailers did not immediately respond to requests for comment.

Pricing will be key to determining the exact volume of US LPG imports, a third industry source said.

The International Energy Agency expects India's LPG demand to grow at an average of 2.5 per cent between 2024 and 2030, reaching 1.2 million barrels per day.

# Ventive partners with Marriott to add 7 hotels

**Our Bureau**  
Mumbai

Ventive Hospitality has tied up with Marriott International for seven hotels in India and Sri Lanka that will add 1,548 keys to its portfolio in the next four to five years.

This will include a Ritz Carlton Reserve in Sri Lanka, a JW Marriott in Navi Mumbai, hotels under Marriott and Courtyard brands in Varanasi and Mundra plus three properties under the lifestyle Moxy brand.

The hotels will help Ventive Hospitality to diversify beyond Pune, Bengaluru and Maldives.

Ventive Hospitality, promoted by Panchshil Realty and Blackstone, has 11 operating hotels with 2,036 keys.

"By leveraging Marriott's global expertise and our deep real estate knowledge, we aim to create distinctive destinations that elevate guest experience, driving growth in the luxury and upscale segments and expanding our footprint beyond Pune, Bengaluru and Maldives," said Atul Chordia, Chairman, Ventive Hospitality.

**GROWTH PLAN**

"Our growth strategy focuses on being present where our guests are looking to travel," said Rajeev Menon, Marriott International's President for Asia-Pacific (excluding China). Currently, Marriott operates



158 hotels across 17 brands in India. Menon expects India to become Marriott's third largest market in the next two to three years.

The hotels in Sri Lanka, Varanasi and Mundra will be built with internal accruals and will cost around ₹750 crore. The four properties in Navi Mumbai and Pune are being developed by other group companies and will be taken over on completion by Ventive by way of acquisition or long-term lease.

The company's revenue rose 13 per cent to ₹2,160 crore in FY25. It generated EBITDA of ₹1,000 crore. Around a third of its revenue is generated by its three hotels in Maldives and the remainder from assets in India.

Chordia expects an increase in occupancies in hotels in Pune and Maldives in FY26. The company is targeting weekend travellers in Pune. Indians have also started visiting Maldives again and that will drive growth. The construction of the new airport terminal in Maldives is expected to be a growth driver for Ventive.

# BigBasket to appoint Deepika Khattar to its board

**Our Bureau**  
Bengaluru

BigBasket is set to appoint Deepika Khattar Bhan, President - Packaged Foods at Tata Consumer Products, to its board, according to sources.

Recently, the quick-commerce player had appointed Manish Bajoria as its new Chief Financial Officer.

Bhan will be replacing Aarthi Subramanian, Executive Director and Chief Operating Officer (COO) at Tata Consultancy Services, who is stepping down.

Bhan brings over 20 years of expertise in FMCG, brand building, and supply chain management.

Prior to joining Tata Consumer, she spent over a decade at Hindustan Unilever and Unilever, holding leadership roles across multiple categories and markets.

**PLAN AHEAD**

BigBasket's board, apart from Co-founder and CEO Hari Menon, currently comprises key industry figures including Saurabh Agrawal, Group CFO and Executive Director at Tata Sons; Ankur Verma, senior Vice-President at Tata Sons; Vishal Gupta, partner at Bessemer Venture Partners; and Co-founder Vipul Parekh, who returned to the company in 2024 following the exit of fellow Co-founder VS Sudhakar.

# Global automation giant Rockwell plans to double India business in 6-8 years

**Aishwarya Kumar**  
Bengaluru

India is no longer just a cost centre for global automation giant Rockwell Automation, whose clients include Tata Motors, Mahindra, Hindalco, Daimler, among others.

Beyond legacy sectors like automotive, F&B, and life sciences, India is also becoming a launchpad for Rockwell's foray into semiconductors, with the company actively involved in global chipmakers' projects.

Rockwell's India business has been growing at consistent double digit CAGR, over the last decade. Globally, its FY24 sales were at \$8.3 billion.

Rockwell currently employs over 4,100 people in India, including more than 2,500 in global development and delivery centres.

**R&D PRESENCE**

It has significantly expanded its R&D presence in Pune and Bengaluru, with large-scale software and hardware design centres supporting its global operations.

Rockwell Automation recently announced a new manufacturing facility in Chennai, Tamil Nadu, with a capacity of 300 panels per month (3,600 panels per year) in single-shift operations.



Scott Wooldridge, President-Asia Pacific, Rockwell Automation

facility alone. Calling India a "key investment country," Scott Wooldridge, President-Asia Pacific, Rockwell Automation, told *businessline*, "we're looking at India not just for the growth of the domestic market, but to support our global ambitions for growth."

"Our investments over the past five years have been heavily focused on India."

**GROWTH CURVE**

Looking ahead, Wooldridge confirmed that semiconductors are Rockwell's largest market in Asia Pacific, and India is at the beginning of a significant growth curve.

"We're heavily involved with a global semicon company and are supporting global semiconductor providers in their plans to establish operations here. We see India as a key growth engine for the sector," he added.

**tdps**

## TD POWER SYSTEMS LIMITED

CIN: L31103KA1999PLC025071

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Tel. No.: + 91 80 22995700, Fax: + 91 80 22995718 E mail: [tdps@tdps.co.in](mailto:tdps@tdps.co.in), Website: [www.tdps.co.in](http://www.tdps.co.in)

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the Members of TD Power Systems Limited (the company) will be held on Wednesday, August 6th, 2025 at 2:30 PM through Video conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter collectively referred to as "the Circulars") and all other applicable laws, to transact the business as set out in the Notice of the AGM.

Accordingly, in compliance with above circulars and relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Members of the Company can join and participate at the AGM through VC/OAVM.

The Notice of the AGM of the Company along with the Annual Report for the financial year 2024-25, containing inter alia Directors Report & Annexure thereof, Statement of Profit and Loss, Balance Sheet and Auditor's Report thereon, will be sent through electronic means to those shareholders, whose email addresses are registered with the Company Depository participants as on July 05, 2025.

A letter providing the web-link, including the exact path, where the Annual Report 2024-25 shall be available, will be sent to Members who have not registered their e-mail IDs with the Company/RTA/Depositories.

The Notice of the AGM along with the Annual Report 2024-25 will be made available on the Company & website [www.tdps.co.in](http://www.tdps.co.in) and on the website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

Shareholders who are holding shares in physical form or have not registered their email addresses with the Company can vote and join the AGM. The detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided in the Notice of AGM.

The shareholders may update their details with the company following procedure as below:

**I. REGISTRATION OF EMAIL ID AND BANK DETAILS FOR SHAREHOLDERS HOLDING PHYSICAL SHARES**

The members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses or bank details, may get their details registered with MUFG Intime India Private Limited, by clicking the link: [https://web.in.mpmfug.com/EmailReg/Email\\_Register.html](https://web.in.mpmfug.com/EmailReg/Email_Register.html) in their website [www.mpmfug.com](http://www.mpmfug.com) at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein.

For Email Registration	The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification. It is very important that the shareholder submit the request letter duly signed. MUFG Intime will verify the documents uploaded and will take on records documents only for valid cases. On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in the above link for verification.
For Bank Details Registration	The members are requested to update their KYC by writing to the Company & RTA, MUFG Intime India Private Limited at <a href="mailto:rnt.helpdesk@in.mpmfug.com">rnt.helpdesk@in.mpmfug.com</a> by submitting Form ISR-1 and other relevant forms available on the Company's website.

**II. FOR PERMANENT EMAIL & BANK ACCOUNT MANDATE REGISTRATION FOR DEMAT SHAREHOLDERS**

It is clarified that for permanent registration of e-mail address and Bank Mandate, the Members are requested to register as per the process advised by your Depository Participant (DP).

**For TD Power Systems Limited**

Place : Bengaluru  
Date : July 08, 2025  
Sd/-  
Bharat Rajwani  
Company Secretary & Compliance Officer

