



21.03.2025

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai — 400 051 Stock Code : UCAL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
---	---

Dear Sir,

Sub: Newspaper Publication(s) for Notice of the Extra Ordinary General Meeting (EGM) of the Company, E-Voting Information, Cut-off Date.

Pursuant to Regulation 30 read with Part A, Para A of Schedule III and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copies of the newspaper advertisement published in the following newspaper, regarding completion of dispatch of the notice of the Extra Ordinary General Meeting (EGM) of Ucal Limited ("the Company") to be held on Friday, the 20th April 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") only and e-Voting information for the EGM of the Company in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Financial Express (English Daily — All Editions.) on 21st March 2025;
2. Makkal Kural (Daily Newspaper in Vernacular language) on 21st March 2025;

You are requested to take the same on record.

Thanking you

Yours faithfully
For UCAL LIMITED


S.Narayan
Company Secretary

LOW-COST CARRIER HAS A FLEET OF 27 PLANES, BUT HAS 226 737 MAX JETS ON ORDER

Akasa hits air pocket with Boeing delivery delays leaving pilots idle

ADITYA KALRA & ABHUTHI GANAPAVARAM
New Delhi, March 20

FRUSTRATION IS BUILDING inside the country's newest airline, Akasa Air, with top executives privately criticising Boeing for delayed plane deliveries and scrambling to assuage hundreds of anxious pilots who remain idle without work. Troubles at Akasa are among the starkest examples of how Boeing's woes are crippling airlines globally and having a ripple effect on their planned expansions.

The Mumbai-based low-cost airline, which started operations about three years ago, has a fleet of 27 planes, but has 226 jets — all Boeing 737 MAXs — on order. Deliveries have been delayed as Boeing's 737 programme faced regulatory scrutiny after a mid-air cabin panel blowout last year and a seven-week workers' strike.

Just as Akasa has expressed confidence in Boeing publicly, its executives voice optimism about US planemaker's turnaround in a private February town hall with pilots, but top executives did not say away from candidly revealing the operational stress they face, according to an audio recording reviewed by Reuters.

During the previously unreported meeting, Akasa's chief of strategic acquisitions, Priya

TURBULENT TIMES

JET ISSUES

■ In February, co-founder Aditya Ghosh said it would take 14-20 months to double Akasa's fleet size

■ That would mean Akasa will have roughly 54 planes by October 2026



■ Though the airline had earlier estimated it would have 72 by March 2027

GROUNDING PILOTS

■ Of its 775 pilots hired for flying, 60%, or 465, are able to log flying hours

■ That means 310 pilots are currently grounded due to the lack of planes

■ Akasa said most of the remaining 300 pilots will also be able to fly by the end of 2025

■ Quitting would also force repayment of training bond of ₹36 lakh

■ Pilots earn basic annual pay of ₹30-96 lakh for flying 40 hours a month

■ Employee costs at Akasa more than tripled to \$90 million last year



Mehra, described Boeing as the "elephant in the room" whose workers' strike caused "sleepless nights." Co-founder Aditya Ghosh referred to the company as "bleeding blood" — regarding our "speed." "We just don't have enough aircraft to fly... nobody wants to sit at home and twiddle their thumbs," CEO Vinay Dube told the gathering of pilots.

Akasa did not comment on the remarks made in the town hall, but said it is in "continuous talks with Boeing" and is "fully aligned with the steps they are taking to enhance quality and streamline resources".

As a small player, the stakes are high for Akasa, a less-making carrier on an expansion spree. Compared to Air India and market leader IndiGo's combined 90%+ market share, Akasa, the third-largest, has just a 4.7% domestic market share.

Akasa's revenue quadrupled to \$356 million last year, but its loss widened to \$194 million from \$86 million.

Mehra informed pilots during the town hall that Dube had told Boeing to stop holding "big events and parties" and "focus on the production". It was unclear which events Dube was referring to.

Boeing did not respond to Reuters' queries.

Ghosh told the town hall that it would take 16-20 months to double its fleet size. That would mean Akasa will have roughly 54 planes by October 2026, though it had earlier estimated it would have 72 by March 2027.

Akasa went on hiring spree and launched international routes to Qatar and Saudi Arabia within two years of its launch. Despite challenges, Akasa in February raised an undisclosed amount of new capital.

Of its 775 pilots, 60% are flying, 60% or 465, "are able to log flying hours", Akasa said. That means 310 pilots are currently grounded due to the lack of planes. Akasa said "most of the remaining 300 pilots will also be able to fly by the end of 2025" without explaining how.

Three pilots said on condition of anonymity there was widespread frustration among those who joined the company months ago and still are not flying. "I am making peanuts sitting at home," said one pilot who cannot clock incentives and has lost out on career progression, both of which come with flying hours. Quitting would also force repayment of training bond of \$41,700. Pilots earn basic annual pay of \$35,000 to \$111,000, depending on rank, for flying 40 hours a month.

Employee costs at Akasa more than tripled to \$90 million last year. — REUTERS

BIS raids warehouses of Amazon, Flipkart, others

Multiple items found lacking the mandatory certification

FE BUREAU
New Delhi, March 20

THE BUREAU OF Indian Standards (BIS) has found quality control violations during its search operations at Amazon, Flipkart and some other leading e-commerce platforms at multiple locations, and seized the non-certified products.

BIS has identified that several non-certified products are being sold on e-commerce platforms like Amazon, Flipkart, Meesho, Myntra, bigbasket even though certification has been made mandatory, according to a statement by the ministry of consumer affairs, food and public distribution.

The search operations were carried out in Delhi, Gurugram, Lucknow and Chennai. In an Amazon warehouse in Lucknow, BIS seized 215 toys and 24 hand blenders, all lacking mandatory certification.

In February, a similar operation at an Amazon warehouse in Gurugram resulted in the seizure of 58 aluminium foils, 34 metallic water bottles, 25 toys, 20 hand blenders, 7 PVC cables, 2 food mixers and 1 speaker.

At a Flipkart warehouse in Gurugram, operated by InstaCart Services, BIS seized 534 stainless steel bottles (vacuum insulated), 134 toys and 41

QUALITY CHECK

Raids carried out at Amazon, Flipkart, other e-tailers' warehouses in Delhi, Gurugram, Lucknow and Chennai



Over 10,000 seized substandard items include electric water heaters, toasters, blenders, bottles and speakers

Probes into Amazon and Flipkart traced non-certified products back to Techvision International

Uncertified items from brands like Digisart, Activia, Inalsa, Cello Swift and Butterfly seized

Defaulters face a penalty not less than ₹2 lakh, may extend up to 10x the value of the goods

BIS files two cases against Techvision; more cases to be filed for other seizure operations

Depending on the severity, offenders may also face imprisonment up to 2 years

speakers during searches. Two separate teams of officials conducted searches at Amazon and Flipkart warehouses at Ponneri and Kodalur, respectively, in Tiruvallur district, Chennai, and seized 3,376 products, including insulated flasks, insulated food containers, metallic potable water bottles, ceiling fans and toys worth ₹36 lakh.

Investigations into Amazon and Flipkart traced non-certified products back to Techvision International. BIS then conducted raids at two different Techvision facilities in Delhi, uncovering around 7,000 elec-

trivacuum heaters, 4,000 electric food mixers, 95 electric room heaters and 40 gas stoves. Seized non-certified products include brands like Digisart, Activia, Inalsa, Cello Swift, Butterfly, among others.

BIS has filed two court cases against Techvision. The defaulters face a penalty not less than ₹2 lakh, and may extend up to 10x the value of the goods. Depending on the severity, offenders may also face imprisonment of up to two years under the BIS Act.

FROM THE FRONT PAGE

India likely to cut tariffs, says Trump

"INDIA AND EVERYBODY" would think of them as an ally, I can say the same for others. But this is a group of wonderful nations that is countering others that look to hurt us," he added.

Earlier this month, Trump said India has agreed to cut its tariffs "way down", reiterating his claim that New Delhi charges massive tariffs that make it difficult to sell products there.

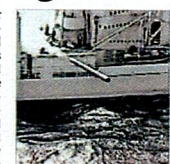
Commerce secretary Sunil Barthwal, however, told a parliamentary panel on March 10 that talks are still in an early pact on trade tariffs has been reached so far between India and the US. Trump has been criticising the high tariffs charged by India.

In his address to the joint session of Congress on March 4, the first of his second term, the White House, Trump criticised the high tariffs charged by India and other countries and termed them "very unfair". In the past, Trump has called India a "tariff king" and a "big abuser".

India had said it was working at deepening trade ties with the US, including by reducing tariff and non-tariff barriers, under a bilateral trade agreement.

₹54k-cr defence purchases get nod

FOR THE INDIAN Navy, AON for procurement of Varunastra Torpedoes (Combat) was accorded by DAC. Varunastra Torpedo is an indigenously developed ship-launched anti-submarine torpedo developed by Naval Science and Technological Laboratory, "India's most effective and additional quantities of this torpedo would enhance the Navy's capability against adversaries' submarine threats," the statement said.



For the Indian Navy, AON for procurement of Varunastra Torpedoes (Combat) was accorded by DAC

For the IAF, AON for procurement of Airborne Early Warning and Control (AEW&C) Aircraft Systems was accorded by DAC. AEW&C systems are capability enhancers which can change the complete spectrum of warfare and exponentially increase the combat potential of every other weapon system.

As a part of celebrating 2025 as Year of Reforms in the ministry of defence, DAC also approved the guidelines for reducing the timelines at various stages of the capital acquisition process to make it faster, more effective and efficient, the statement added.

On Wednesday, the Cabinet Committee on Security (CCS)

approved a mega deal to procure advanced towed artillery gun system (ATAGS) for the Army at a cost of ₹7,000 crore, marking a major step in indigenous manufacturing of such howitzers.

The ATAGS is the first indigenously designed, developed, and manufactured 155 mm artillery gun system and its procurement is set to enhance the operational capabilities of the Indian Army. The gun system features a long 52-calibre barrel, allowing for extended strike range of up to 45 km.

—With PTI inputs

Changes to Esop norms likely

"WITH THIS, AS long as there is a one-year hiatus between the grant date and the date of the board meeting approving the issue, you're fine. People are planning accordingly now," he said.

The paper noted that in many new-age tech companies, with each successful round of investments, the founders' shareholding gets diluted. "In order to keep them motivated over the long run despite such dilution and avoid cash flow strains (attributable to enhanced managerial remuneration), the investors and the management offer Esops to founders to boost their holdings and drive them to scale their ventures for a longer term," it said, adding that in some cases, Esops are also performance-linked incentives offered to founders to keep them invested in the company.

The proposal seeks to bring clarity on the treatment of the outstanding share options granted to these founders-turned-promoters, enabling them to take benefit of the performance of the company after listing, said Piyal Agarwal, senior associate at Vinod Kohari & Company.

However, Sebi also noted that "allowing options/ other share-based benefits just prior to filing of the DRHP" may be



Sebi has also proposed changes in the shares under OFS to be held by the sellers for at least one year prior to the filing of the draft offer document

prone to misuse. So, it has suggested a cooling-off or holding period of one year before these options can be exercised.

OFS norms

The regulator has also proposed changes in the shares being offered for sale (OFS) to the public to be held by the seller for at least one year prior to the filing of the draft offer document. The exemptions take into consideration the existence of "invested capital" and not the holding period.

The proposal is to exempt equity shares received on conversion of fully-paid-up compul-

sorily convertible securities received pursuant to approved scheme where invested capital is in existence for over a year. Here, the holding period of shares and fully-paid-up compulsorily convertible securities together is less than a year. Currently, they are allowed for minimum promoters' contribution eligibility but not for OFS. Sebi said this move will also harmonise different scenarios needed for the eligibility of both OFS and MPC.

The current norms only exempt shares offered for sale acquired via a scheme approved by an IFC, tribunal or the Centre in lieu of business and invested capital which had been in existence for over a year prior to approval of such scheme.

Mukherjee said this will allow the quantification of the number of convertibles and then be able to give some valuation upside as well. "You can do something structuring around it," he said. The rationale behind the one-year holding period under Regulation 8 of the Sebi (CDR Regulations) scheme objective of demonstration of long-term commitment by shareholders before shares are offered for sale, the circular said.

The regulator has invited public comments on both the proposals by April 10.

Husain's work sells for over ₹100 cr, sets record

FE BUREAU
New Delhi, March 20

LEGENDARY PAINTER MF Husain's Untitled (Gram Yatra), billed as one of his most important and sizeable works from the 1950s, went for \$13.8 million (over ₹118 crore) at an auction, setting the new record for the most expensive work of modern Indian art.

The sale, which took place at a Christie's auction in New York on March 19, nearly doubles the

previous record-holder, Amrita Sher-Gil's 1937 "The Story Teller", which sold for around \$7.4 million (₹61.8 crore) at an auction in Mumbai in 2023.

The painting comprises 13 unique panels that occupy almost 14 feet across a single canvas. Gram Yatra, which means "village pilgrimage", is widely regarded as a cornerstone of Husain's oeuvre, celebrating the diversity and dynamism of a newly independent nation.

"We are thrilled to have been



MF Husain's Untitled (Gram Yatra) sold for ₹118 crore at a Christie's auction, becomes the most expensive work of modern Indian art

a part of setting a new benchmark value for the work of MF Husain and the entire category. This is a landmark moment and continues the extraordinary

said in a statement.

The 1954 painting, which left India the same year, was largely unseen since its acquisition by the Ukrainian-born Norwegian-based doctor Leon Elias Volodarsky, who is in Delhi to establish a thoracic surgery training centre for the WHO.

Volodarsky bequeathed the painting to Oda University Hospital in 1964. The proceeds of the sale will support the training of future generations of doctors at the institution.

UCAL LIMITED

(Formerly known as UCAL Fuel Systems Limited)

Regd Office: 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai - 600 058. Tel. No: 044-6654 4719
E-mail: utsl.hq@ucal.com, Website: www.ucal.com, CIN: L31900TN1985PLC012343

NOTICE TO MEMBERS FOR SECOND EXTRAORDINARY GENERAL MEETING (EGM) E-VOTING AND UPDATION OF EMAIL ADDRESS

NOTICE is hereby given that Second Extraordinary General Meeting ("EGM") (22/FY24-25) of the Members of Ucal Limited ("the Company") will be held on Friday, the 25th April 2025 at 11:00 A.M (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the business as set forth in the Notice of EGM ("Notice").

The EGM will be convened in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued by the Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2023 dated 25.05.2023 read with Circular No. 20/2020 dated 05.05.2020 and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CFD-POD-I/P/CR/2023/167 dated 07.10.2023 read with Master Circular No. SEBI/HO/CFD/PD/2022/CR/17/2023/120 dated July 11, 2023 (collectively referred to as "the Circulars") permitted the holding of the Extraordinary General Meeting ("EGM") through Video Conference (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Notice of EGM has been sent through electronic mode to all such members whose email ids are registered with company/Depository Participants. The dispatch of Notice of EGM through email is completed on 20th March 2025. The Notice will also be made available on the websites of the Company www.ucal.com, the Stock Exchanges viz. BSE Limited www.bseindia.com and National Stock Exchange of India limited www.nseindia.com.

The Company is providing Remote e-voting (prior to EGM) and E-Poll (e-voting during the EGM) facility to all its Members to cast their votes on all the resolution set out in the Notice of EGM. Detailed instructions for attending the EGM and casting votes through Remote e-voting and E-Poll are provided in the Notice of EGM.

Manner of registration of email addresses and casting votes through remote e-voting or e-voting at EGM

Members holding shares in physical form and whose email addresses are not registered, may get their email ids registered by submitting necessary details like Foto No. Name of shareholder along with scan copy of any one valid share certificate (front and back both), PAN (self-attested scanned copy of Aadhaar Card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to investor@ucal.com and may get login credential on the registered email ID.

Members holding shares in dematerialised form and whose email addresses are not registered can get their email id registered by contacting their respective Depository Participant. The Demat shareholder may obtain the login credential by providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA/ Company email id at investor@ucal.com.

The login credentials for casting the votes through e-voting would be provided to the Members (holding shares in physical form or dematerialised form) at their e-mail addresses registered for this purpose.

The members are informed that:

EGM has been convened through VCOAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.

In compliance with Section 108 of the Companies Act, 2013 and rules made thereunder read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide all its members holding shares either in physical or dematerialised form at the close of business hours on the cut-off date i.e. Friday 18th April, 2025, the facility to exercise their vote electronically on the business as set out in the Notice through remote e-voting system of National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The remote e-voting period will commence all Monday, the 21st April 2025 at 09.00 A.M. and ends on Thursday, the 24th April 2025 at 05.00 P.M. The remote e-voting shall not be allowed beyond the said date and time.

Members, who are present at the EGM through VC / OAVM and have not casted their vote on the resolution through remote e-voting shall be eligible to vote through e-voting during the EGM (E-Poll). The detailed procedures and instructions of casting vote through Remote e-voting and E-Poll have been mentioned in the Notice of the EGM.

A person, whose name is recorded in the Register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to vote the facility record of remote e-voting (before the EGM) / voting at the EGM.

Any person who becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the User id and password by following the process and instruction as mentioned in the Notice.

The members who cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again during the meeting. Vote once cast by the members shall not be allowed to be changed subsequently.

The Notice of the EGM is also available on the website of the Company www.ucal.com and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of NSDL viz www.evoting.nsdl.com.

In case you have any queries or issues regarding e-voting and/or attending the EGM through VC / OAVM facility, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evoting.nsdl.com under help section or contact 022-49867000 and 022-24667000. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Santa M. Assistant Manager, National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

For Ucal Limited

S. Narayan

Company Secretary

Place: Chennai
Date: 20.03.2025