



Ref: VHL:SCY:JULY:2025-26

Dated: 15-07-2025

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| BSE Limited, 25 th Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, MUMBAI-400001. Scrip Code: 500439 | National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VHL |
|---|--|

Subject: Newspaper Notice regarding Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority.

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of letter dispatched to the shareholders by Registered Post and Notice published in "Business Standard" and "Desh Sewak" regarding Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority.

This is for your information and records.

Thanking you,
For Vardhman Holdings Limited

(Ankit Singla)
Company Secretary



VARDHMAN HOLDINGS LIMITED

Regd. & Corporate Office: Chandigarh Road, Ludhiana-141 010, Punjab (India)

Phones: (0161) 2228943-48; Fax: (0161) 2220766

CIN: L17111PB1962PLC002463

E-mail: secretarial.lud@vardhman.com; Website: www.vardhman.com

REGD POST

Date:

Name:
Address:
PIN:

DP ID & Client ID/ Folio No.:

Dear Shareholder/(s)

SUB: TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (Act) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, the Company is required to transfer the shares, for which dividend has not been claimed/paid for 7 (seven) consecutive years, to Investor Education and Protection Fund (IEPF).

As per the records of the Company, dividend from the Financial Year 2017-18 onwards has not been claimed by you. Accordingly, in terms of aforesaid provisions, the Company is required to transfer the equity shares of Rs. 10/- each held by you in the aforesaid folio/depository account to IEPF.

You may further note that after the transfer of shares any corporate benefit arising out of your shareholding in the Company shall be credited in favour of IEPF.

You are, accordingly, requested to claim your pending dividend from the Company by 30th September, 2025 at the following address:

**Vardhman Holdings Limited,
Vardhman Premises, Chandigarh Road,
Ludhiana – 141 010,
Tel: 0161-2228943-48
E-mail id: secretarial.lud@vardhman.com,**

If we do not receive any request till 30th September, 2025, we will have no other option but to transfer the shares held by you to IEPF.

Upon transfer of shares to IEPF, shareholders can claim the shares only from the IEPF Authority by following the procedure given in IEPF Rules.

Assuring you of our best services at all times.

Thank you,
Sincerely,
For Vardhman Holdings Limited

**Sd/-
(Ankit Singla)
Company Secretary**

Insurers set for a profit bump in Q1

May get boost from enhanced margins, better op efficiencies

AATHIRA VARIER
Mumbai, 14 July

Life and general insurance companies are likely to see an improvement in their profitability in the first quarter (Q1) of 2025-26 (FY26) on the back of an increased share of high-margin products and better operational efficiencies, according to analysts.

Life insurance companies are expected to report improved profitability — measured by the value of new business (VNB) — due to a higher share of high-margin, non-participating (non-par) products. This, combined with a lower share of low-margin unit linked insurance plans (ULIPs) in the same period last year, has created a base effect that further supports profit margins in the reported quarter compared to the year-ago period.

“Market sources suggest a shift in the business mix away from ULIPs; distributor incentives were more aligned in favour of ULIPs last year. This will mostly lead to expansion in margins. We penned down about 100–150 basis points margin expansion on account of the shift away from ULIPs,” analysts at Kotak Institutional Equities said. However, the annualized premium equivalent (APE) of life insurers is likely to be muted during the quarter compared to last year as a result of the high base caused by the new surrender value norms and increased Ulip sales.

“Owing to a high base impact of Q1 of FY25, the spillover effect of the new surrender regulations, and a relative slowdown in Ulip sales given the volatility in equity markets, moderated APE growth is likely for life insurers during Q1FY26,” according to a report by Emkay Global Financial Services.

According to estimates by analysts at Emkay, the leading private life insurer — SBI Life Insur-

Insurers set for gains

Value of new business margin, in %



| Insurance company | Q1FY25 | Q1FY26E |
|-------------------------------------|--------|---------|
| Life Insurance Corporation of India | 13.9 | 15.4 |
| SBI Life Insurance | 26.8 | 27.0 |
| HDFC Life Insurance | 25.0 | 25.5 |
| ICICI Prudential Life Insurance | 24.0 | 24.2 |
| Axis Max Life Insurance | 17.5 | 18.2 |

E: Estimates

Source: Emkay Global Financial Services

ance — is expected to report a VNB margin of 27 per cent in Q1FY26, up from 26.8 per cent in Q1FY25. Its margin in the fourth quarter of (Q4) FY25 was 30.4 per cent.

HDFC Life Insurance's margin is likely to be 25.5 per cent, compared with 25 per cent a year ago. In Q4FY25, the insurer's margin stood at 26.53 per cent. Meanwhile, ICICI Prudential Life Insurance's margin might be 24.2 per cent, up from 24 per cent in Q1FY25. The margin in Q4FY25 was 22.7 per cent.

Axis Max Life Insurance's margin is expected to be 18.2 per cent, compared with 17.5 per cent. The insurer's margin in Q4FY25 was 28 per cent.

Similarly, the state-owned Life Insurance Corporation of India (LIC) is likely to see its margin expand to 15.4 per cent from 13.9 per cent in the same quarter last year. “Led by a higher share of non-par products, we expect VNB margins to improve to 15.4 per cent, driving a VNB growth of 22.6 per cent,” analysts said. LIC's margin in Q4FY25 was 18.75 per cent.

For general insurers, profitability — measured by the combined ratio — is expected to improve, aided by operational efficiencies despite an increase in the claims ratio. The lower the combined ratio, the higher the profitability of the company.

Motilal Oswal, in its report, said, “While claims are expected to remain elevated due to medical inflation and high claim frequency, operational efficiencies will offset the impact on the combined ratio.”

Analysts at Emkay estimate ICICI Lombard General Insurance's combined ratio at 101.2 per cent, compared with 102.3 per cent in Q1FY25. Star Health Insurance expects it to be around 101 per cent, up from 99.2 per cent; Go Digit General Insurance is expected to post a ratio of 103.9 per cent, down from 105.4 per cent.

However, the gross direct premium income of general insurers is likely to remain flat in the quarter due to a slowdown in vehicle sales, no revision in motor third party premiums, higher competition, and the implementation of the 1/N accounting norms for long-term policies, analysts said.



GIFT DEED

Understand legal and financial implications before gifting property

SANJEEV SINHA

The Supreme Court recently ruled in the *Chelluboyina Nagaraju vs. Molleti Ramudu* case that a valid gift deed once executed, registered, and accepted by the donee cannot be revoked unilaterally by the donor, unless a specific right of revocation was included in the deed. The case highlights the need for both donors and recipients to make and receive gifts with caution.

Understanding the basics

A gift is a voluntary, non-monetary transfer of ownership of existing movable or immovable property. “A gift deed is the formal legal instrument that records and gives effect to such a transfer,” says Soumya Banerjee, partner, Aquilaw.

For immovable property, a gift deed must be written, signed by the donor, attested by two witnesses, and registered. Without registration, the deed is void

and unenforceable in court. In the case of movable assets, a gift can be completed by delivery of possession. “If the parties choose to document the gift via gift deed, then that instrument must be registered to be valid,” says Anshuman Jagtap, partner, Economic Laws Practice.

Donee gets immediate ownership

A gift deed ensures immediate transfer of ownership while the donor is alive, giving the donee immediate and full legal rights to manage the asset. “As the transfer occurs while the donor is alive and can affirm their intent, it is more difficult to challenge a gift than a will,” says Jagtap.

A registered gift deed is difficult to revoke. “This finality provides the donee with security. It gives the donee clear, undisputed ownership rights over the asset,” he adds.

Unlike a will, a gift deed does

not go through a probate. “Probate is time-consuming, legally complex, entails significant costs, and is open to dispute,” says Banerjee.

“While gifts are generally subject to stamp duty, many states in India provide exemption or concessional stamp duty rates for gift deeds, particularly when made to a family member or a blood relative,” says Vishwas Panjari, partner, Nangia Andersen.

Donor loses control

The donor loses ownership and control. “The donor cannot unilaterally cancel the deed or reclaim the property, except under very specific and difficult-to-prove circumstances

such as fraud, coercion, or undue influence. A simple change of mind or a later disagreement with the donee is not a valid ground for revocation,” says Jagtap.

Even if a revocation clause exists in the deed, it is not automatically enforceable. “The donor must initiate legal proceedings to prove the occurrence of the specified conditions. Then the courts determine whether the revocation is justified,” says Panjari.

Gifting valuable assets to select individuals may cause resentment, disputes, or lead to legal action from other family members.

Donee must guard against liabilities

Gift deeds can come with liabilities. “In case the donee has received the property entirely and there are any debts or liabilities related to it, they are responsible for the fulfilment of debts,” says Gauri Jagtap, partner, King Stubb & Kasiva, Advocates and Attorneys. She adds that the donee is responsible for ensuring there are no adverse or hidden conditions in the deed that might affect their ownership rights.

If the deed is poorly drafted, unstamped, or unregistered, it could lead to defects in title, hindering future sale or mortgage of the asset by the donee. Gauri says that the donee bears responsibility for paying the applicable stamp duty, completing registration, disclosing the gift in their income tax return, and paying tax if applicable.

Add clear revocation clause, if required

- The gift must be voluntary, without coercion, or undue influence
- The donor must be of sound mind and have the legal ownership of the property
- Donors, especially the elderly, should ensure that gifting does not compromise financial stability or possession of home in old age
- If revocation is a concern, include a clear revocation clause at the time of drafting as it can't be included later
- Do not gift impulsively; take time to consider implications
- The donor must disclose any debts, liens, or encumbrances attached to the property

What taxpayers must know about fake tax deductions

The income-tax (I-T) department has raided over 200 locations over bogus tax-deduction claims, including fake donations, according to media reports. Tax authorities indicate paperless filing has made it easier for some to inflate deduc-

tions, hoping to avoid scrutiny.

Some filings under scrutiny are:

- False political donation claims made to avail of deductions allowed under Section 80GGC of the Income Tax Act.

■ Bogus tuition fees and inflated medical bills, filed under various deduction categories.

■ Absence of valid proof of payment and receipts to substantiate donations. Unsubstantiated claims may invite further scrutiny and penalties

What should taxpayers do?

Maintain proper records: Bank statements, transaction proofs, and receipts are critical.
Avoid cash contributions: Only digital or banking channels qualify for deductions.

Be cautious of intermediaries: Don't engage agents who offer to 'arrange' deductions.

Respond to notices promptly: Use the recently-launched Tax Assist AI for guidance, but seek professional advice if needed.

Read full report here: mybs.in/2eoYFiR

COMPILED BY AMIT KUMAR

TENDER CARE

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NABARD CELEBRATES THE GROWTH OF COOPERATIVES ON ITS 44TH FOUNDATION DAY



The Uttar Pradesh Regional Office of NABARD celebrated 44th Foundation Day with enthusiasm, reaffirming its unwavering dedication to fostering rural prosperity through cooperative development. The event which commemorated the International Year of Cooperative, highlighted the critical role cooperative play in promoting inclusive growth.

The 44th Foundation Day of NABARD Uttar Pradesh was marked by the presence of Hon'ble Cooperation Minister Shri J.P.S. Rathore as Chief Guest. Esteemed dignitaries including Shri Sorabh Babu, IAS, PS, Cooperation, GoUP, Shri Yogesh Kumar, IAS, RCS, GoUP, Shri Pankaj Kumar, Regional Director of RBI, Dr. Nirupam Mehrotra, Director, BIRD, Smt Shefali Agrawal, CGM, NBSC also graced the occasion alongside officials from UPGB, UPGB, PACS, and DCCBs. In his address, The Hon'ble minister emphasized cooperatives' role in inclusive development and shared that UPGB's net profit has tripled since 2017, with DCCBs business expanding to recording ₹41,234 crore in business.

RECPDCL SIGNS MAJOR SMART METERING AGREEMENTS FOR 33.26 LAKH PREPAID METERS IN GUJARAT

RECPDCL, a wholly owned subsidiary of REC Limited, has signed the PIA Agreement and the DDF Agreement for the “Appointment of Advanced Metering Infrastructure (AMI) Service Provider for the rollout of 33.26 Lakh Smart Prepaid Metering (Phase-II Project) under the RDSS Scheme in Paschim Gujarat Vij Company Limited (PGVCL) jurisdiction on DBFOOT basis” on 10.07.2025 at Rajkot, Gujarat.



Further, the AMISP Contract Agreement was also signed by RECPDCL with M/s Bharat Grid Private Limited, a joint venture between Actis and EDF India.

The agreement was signed in the presence of Sh. K.P. Joshi, IAS, MD-PGVCL; Sh. T.S.C. Bosh, CEO-RECPDCL; Sh. Saurabh Rastogi, Executive Director-RECPDCL; Sh. R.J. Vala, Chief Engineer-PGVCL; Sh. Christophe Feuillard, CEO-BGPL; and other officials of PGVCL, RECPDCL, and M/s Bharat Grid. The key benefits of the project include loss reduction, reduced downtime, better consumer engagement, and improved overall efficiency of the distribution sector.

HUDCO PARTNERS WITH GOVERNMENT OF MADHYA PRADESH AT MP GROWTH CONCLAVE 2025



At the Madhya Pradesh Growth Conclave 2025, HUDCO proudly signed a Memorandum of Understanding (MoU) with the Government of Madhya Pradesh, committing to provide ₹1 lakh crore in financial assistance over the next five years. This funding will support a wide range of housing and infrastructure projects across the state.

In addition to financial support, HUDCO will extend consultancy services and capacity-building assistance, reinforcing its role as a strategic partner in Madhya Pradesh's development journey. On this occasion, Shri Sanjay Kulkshrestha, Chairman and Managing Director of HUDCO, felicitated the Hon'ble Chief Minister, Dr. Mohan Yadav, and reaffirmed HUDCO's dedication to building future-ready, sustainable cities in the state.

RIICO RELOCATED TREES TO SAVE GREEN COVER — AT UNITY MALL

In a landmark initiative blending industrial progress with environmental stewardship, the Rajasthan State Industrial Development and Investment Corporation (RIICO) has set a new benchmark for sustainable development. RIICO is developing the Unity Mall on a 20,700 square meter plot in the industrial area located at B2 Bypass Tonk Road of Jaipur—a project that exemplifies harmony between growth and green values.

Tree Transplantation: A Model for Conservation
Preserving Mature Trees: The original site contained 48 trees (neem, chilai, babool) and 10 khejri trees. With approval from the Jaipur District Administration and support from the Jaipur Municipal Corporation (Greater), RIICO safely transplanted 48 trees to Pratap Park, Ajay Park, and Ganpatpura Crematorium in Pratap Nagar. The new locations for the 10 khejri trees will be selected in partnership with the Jaipur Municipal Corporation.

Successful Adaptation: Recent monsoon rains have encouraged new shoots on the transplanted trees, demonstrating the effectiveness of RIICO's transplantation efforts. The corporation will continue to nurture these trees until they are fully established.

Commitment to a Greener Jaipur: Massive Plantation Drive:
To compensate for the 58 relocated trees, RIICO will plant nearly ten times new saplings—including neem, gulmohar, jamun, and shisham. These will be planted within the same industrial area as the Unity Mall.

Additional Greenery at Project Site: RIICO will further enhance the Unity Mall site by planting approximately 250 more trees, such as African tulip, Brazilian cassia, neem, shisham, and kadamba. Long-Term Environmental Vision: RIICO's annual plantation drives, conducted directly or through industrial associations, result in lakhs of saplings being planted across Rajasthan. This year, the target is plantation of 500,000 saplings in various industrial zones.

Empowering Local Communities and Artisans: A Platform for Progress: The Unity Mall is part of a major Central and State Government initiative to promote local products and empower artisans. The project will realize the 'Make in India' and 'One District One Product' visions, offering rural and small entrepreneurs—especially those linked to GI-tagged products—a valuable platform for business growth and sustainability.



VARDHMAN TEXTILES LIMITED CIN: L1711PB1973PLC003345
VARDHMAN ACRYLICS LIMITED CIN: L51491PB1990PLC019212
VARDHMAN HOLDINGS LIMITED CIN: L17111PB1962PLC002463

Registered Office: Chandigarh Road, Ludhiana, Punjab, India 141010, Tel. No. 91-161-2228943-48
Fax No.: 91-161-2601048, Email: secretarial.lud@vardhman.com, Website: www.vardhman.com

NOTICE

Mandatory Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 (6) & 124(6) of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), as amended from time to time, the Company is required to transfer the unpaid dividend and also the shares for which dividend has not been claimed/paid for seven (7) consecutive years to IEPF Authority ("IEPF Account").

As per the said rules, the Company has sent individual notices to the concerned shareholders who did not claim the dividends for seven consecutive years and whose shares are liable to be transferred to IEPF Account, requesting them to claim the dividend. A list of such shareholders, who have not encashed their dividends for seven consecutive years and whose shares are, therefore, liable for transfer to IEPF Account, is displayed on the website of the Company at www.vardhman.com.

Notice is hereby given to all such shareholders to claim their dividend for the FY 2017-18 and onwards before the same is transferred to the IEPF Account. In case the Company does not receive any communication from the concerned shareholders by September 30, 2025, the Company shall, with a view to comply with the requirement set out in the Rules proceed to initiate action for transfer of unpaid dividend and shares to IEPF Account without any further notice.

Please note that no claim shall lie against the Company in respect of the unclaimed dividend and the shares transferred to IEPF Account. Shareholders can claim shares and dividend transferred to IEPF Account by complying due procedure given in the Rules, details of which are also available at www.iepf.gov.in.

In case the shareholders have any queries in the matter, they may contact to the Investor Service Division: Vardhman Textiles Limited/Vardhman Acrylics Limited/Vardhman Holdings Limited, Vardhman Premises, Chandigarh Road, Ludhiana-141010, e-mail: secretarial.lud@vardhman.com or call on 0161-2228943-48 ext:1207/1209/1211.

For Vardhman Textiles Limited
Sd/-
(Sanjay Gupta)
Company Secretary

For Vardhman Acrylics Limited
Sd/-
(Satin Katyal)
Company Secretary

For Vardhman Holdings Limited
Sd/-
(Ankit Singla)
Company Secretary

Place: Ludhiana
Date: 14/07/2025

NOTICE



RECORD DATE FOR INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW)

NOTICE is hereby given that Sundaram Trustee Company Limited, the Trustee to Sundaram Mutual Fund, has declared Income Distribution cum capital withdrawal (IDCW) on the face value of Rs 10/- under the following schemes:

| Scheme Name | Plan | Option | Record Date # | Amount of IDCW* (Rs. per unit) | NAV per unit as on July 11, 2025 (Rs.) |
|----------------------------------|---------|--------------|---------------|--------------------------------|--|
| Sundaram Aggressive Hybrid Fund | Regular | Monthly IDCW | July 17, 2025 | 0.250 | 28.2370 |
| | Direct | Monthly IDCW | | 0.350 | 43.4055 |
| Sundaram Balanced Advantage Fund | Regular | Monthly IDCW | July 17, 2025 | 0.115 | 15.7742 |
| | Direct | Monthly IDCW | | 0.140 | 19.2776 |

Or subsequent business day if the specified date is a non-business day.

* Income Distribution will be done/IDCW will be paid, net of tax deducted at source, as applicable.

Pursuant to the payment of IDCW, the NAV of the scheme will fall to the extent of payout and statutory levy, if applicable. The IDCW pay-out will be to the extent of above mentioned IDCW per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. Past performance may or may not be sustained in future. All unitholders under the IDCW Option of the above-mentioned schemes, whose name appears on the Register of Unitholders on the aforesaid Record Date, will be entitled to receive the IDCW. The above stated quantum of IDCW and the Record Date were approved by the Board of Directors of Sundaram Trustee Company Limited vide their circular resolution dated July 14, 2025.

For Sundaram Asset Management Company Limited,
R. Ajith Kumar,
Company Secretary & Compliance Officer

Place: Chennai
Date: July 15, 2025

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office: 1st and 2nd Floor, Sundaram Towers,
46, Whites Road, Royapetah, Chennai-14.
Toll 1860 425 7237 (India) +91 40 2345 2215 (NRI)
www.sundarammutual.com
Regd. Office: No. 21, Patullos Road, Chennai 600 002.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

