



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN HOLDINGS LIMITED

CHANDIGARH ROAD
LUDHIANA-141010, PUNJAB
T: +91-161-2228943-48
F: +91-0161-2601048
E: secretarial.lud@vardhman.com

Ref. VHL:SCY: JULY: 2025-26

Dated: 25.07.2025

BSE Limited, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, Mumbai-400 001. Scrip code – 500439	National Stock Exchange of India Limited, “Exchange Plaza”, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra. Scrip Code - VHL
--	---

Subject: Newspaper Notice regarding opening of Special Window for re-lodgement of transfer requests of physical shares

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 newspaper notice published in Business Standard on 25th July, 2025 regarding opening of a special window for re-lodgement of transfer requests of physical shares.

This is for your information and records.

Thanking you,

Yours faithfully,
For Vardhman Holdings Limited

Ankit Singla
(Company Secretary)

Bernstein bets big on Indian wealth managers

PUNEET WADHWA
New Delhi, 24 July

Global research and broking firm Bernstein has turned bullish on asset/wealth managers Nuvama, 360 One Wealth ("Outperform" rating for both), and Anand Rathi Wealth ("Market-Perform" rating) as it bets on the growing wealth of Indians.

Wealth management in an emerging market (EM), Bernstein said in a recent report, might appear to be an oxymoron, but the rising wealth of India's uber-rich (over \$2.7 trillion at the last count) provides the perfect pathway for a multi-year secular scale-up opportunity for the organised wealth managers.

Household wealth, according to the Bernstein report, is highly concentrated in India, with top 1 per cent households controlling around 60 per cent of the total wealth in India. Although growth will continue to create opportunities across the pyramid, Bernstein thinks the rich will get richer over time.

India's uber-rich — an estimated around 3 million households — hold \$2.7 trillion in liquid financial wealth. Until now, most wealth was self-managed, or managed by unorganised players. This, Bernstein analysts feel, will change as rising return expectations, and product complexity will trigger demand for professional advice going ahead.

"We see specialised wealth managers benefiting, with a long growth runway. We expect specialised wealth managers to expand from \$300 billion in assets under management (AUM) to \$1.6 trillion over the next decade, implying an over 18 per cent compound annual growth rate (CAGR)," wrote Manas Agrawal and Himank Sangai of Bernstein in a recent note.

At the bourses, meanwhile, Anand Rathi Wealth and Nuvama Wealth have outperformed the Sensex (up around 6 per cent) thus



Bullish stance

	Nuvama Wealth	360 One Wealth	Anand Rathi Wealth
Rating	Outperform	Outperform	Market-Perform
Bernstein 12-month target price (₹)	9,790	1,410	2,580
Target price implied valuation multiple FY28E (x)	22.6	31.5	35.3
Consensus target price (₹)	8,548	1,288	2,100
FY25 Bottomline (₹ cr)	986.2	1,015.5	300.8
Bernstein FY28 bottomline forecast (₹ cr)	1,591.9	1,896.7	608.4
Bernstein topline forecast 3 year CAGR (FY25-FY28)	17	23	26

Source: Bernstein report

far in calendar year 2025 (CY25) with a gain of 36 per cent and 12 per cent, respectively. 360 One Wam, however, lost 10 per cent during this period, ACE Equity data shows.

At a macro level, the wealth management industry, Bernstein feels, is seeing early movers scale up. This surge, it says, is reminiscent of the advent of private banks in India during the late 1990s — a period that set the stage for one of the most significant episodes of value creation.

"Over the long term, the industry will consolidate, with a handful of dominant players emerging ahead of a long tail of smaller players. We favour wealth managers with a higher proportion of distribution business, as this segment delivers predictable and sticky growth," Agrawal and Sangai wrote.

Among the lot, Nuvama Wealth is Bernstein's top pick (12-month

target price ₹9,790; upside 26 per cent), given the road ahead for its wealth management for high/ultra-high networth clients, clearing services, and asset management business verticals. "While near-term headwinds are expected due to ongoing regulatory actions impacting one large client, we remain positive on medium-term growth, expecting around 25 per cent profit growth and 29 per cent return on equity (RoE) beyond a softer FY26," the note said.

The recent move to expand beyond top cities and into the large high networth individual (HNI) space with acquisitions and a strategic partnership with UBS augurs well for 360 One Wealth (12-month target price ₹1,410; upside 23 per cent), Bernstein says, expecting around 20 per cent pre-tax profit growth, with RoE at nearly 20 per cent by FY28, despite the drag from equity infusion/issuance.



MULTI-FACTOR FUNDS

Opt for fund run by quant model to beat fund manager risk

SARBAJEET K SEN

While passively-managed multi-factor funds that track a multi-factor index have been around for some time, now several fund houses are launching multi-factor funds that do not track an index. Instead, all portfolio-related decisions are taken by a quant model. New fund offers of Sundaram Multi Factor Fund and Bandhan Multi Factor Fund hit the market recently. Mirae Asset Mutual Fund is reportedly planning a similar offering through the fund-of-funds route.

Single versus multi-factor strategies

Single-factor index funds mimic indices based on a single factor, like quality, momentum, or value. The problem with such strategies is that they can underperform during certain periods. "If you have invested only in one factor strategy then your entire

portfolio might go through prolonged underperformance when these factors or styles go out of favour," says Jiral Mehta, manager-research, FundsIndia.

Multi-factor strategies combine several factors into one fund. Their advantage is that when one factor is underperforming, the other could perform. "Over time, multi-factor funds are expected to deliver stable alpha, making them an attractive proposition for long-term allocators," says Anand Radhakrishnan, managing director and chief executive officer, Sundaram Mutual Fund.

These funds offer true diversification. "The portfolio is split among various factors as opposed to funds which, even though they may be diversified across sectors, stocks and the market cap curve, may not be diversified across factors," says Radhakrishnan.

Risk and volatility tend to go

Weigh the pros and cons

- Rule-based approach
- No scope for human error
- Multi-factor based, hence suited for varied market conditions
- But no track record available
- A quant model that has worked in the past may not work in the future
- Good back-tested results do not always translate into sound performance in real market conditions

down and the investor has a more stable experience. "Multi-factor funds reduce risk by spreading exposure, leading to more consistent performance and lower volatility," says Sirshendu Basu, head-products, Bandhan Mutual Fund.

Rule-based approach

These schemes do not track a passive index. All decisions are made by a model, with no scope for human discretion. "Multi-factor funds offer a rule-based, data-driven approach that is expected to enhance portfolio performance. The model determines stock selection and weightages based on predefined factors," says Radhakrishnan.

"A systematic, rule-based investment approach reduces the risk of human error," says Basu.

Risks remain

Despite the benefits of a rule-based approach and diversifica-

tion, risks persist. It could arise from the quant model being used. "Models rely heavily on historical data and assumptions that may not hold in changing market conditions," says Basu.

Frequent rebalancing could result in a higher turnover. "This could increase transaction costs, which may erode net returns over time," says Basu.

Stay invested for long

Experts recommend a long investment horizon to allow these funds to ride through at least one market cycle. "These funds are suitable for patient, long-term investors (seven years or more) who can stick to the overall strategy," says Mehta. Most of these funds, however, do not have a track record. "We prefer funds built on proven investment factors and a strong real-world track record," she adds.

Investors should cap exposure to them at 10 per cent of their core equity portfolio. These funds are quite similar to the quant funds launched by several fund houses earlier. "There could be an overlap between how quant funds and these multi-factor funds are run. If you already own quant funds, then watch out for overlaps within your portfolio," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors. He also suggests checking the expense ratio: if they are on the higher side, that could make it harder for these model-based funds to generate an alpha.

The writer is a Gurugram-based independent journalist

Aadhaar for rent agreements? What the law says

Many tenants and landlords are puzzled over the requirement of Aadhaar in rent agreements. Some ask for it during registration, others complete the process using other ID proofs.

Experts say that Aadhaar is not legally mandatory for rent agreements. Instead, landlords and sub-registrars often accept alternative documents such as passports, voter ID or PAN cards.

Concerns about data privacy and fraud have also made some wary of relying on Aadhaar alone.

No law makes Aadhaar compulsory

"There is no law that makes Aadhaar mandatory for rent agreements. The Supreme Court has ruled that it is not a mandatory form of identification and has limited its mandatory use

to certain government schemes only," explained Apeksha Lodha, partner, Singhania & Co.

Keyur Gandhi, managing partner at Gandhi Law Associates, added, "Neither the Registration Act, 1908, nor any specific state rules mandate Aadhaar as a compulsory identity proof for property transactions. The UIDAI itself has consistently maintained that Aadhaar is voluntary."

Fraud fears and why Aadhaar is avoided

Fake Aadhaar cards and privacy concerns have led landlords and registrars to prefer other IDs.

"Fake Aadhaar cards have been used for renting or selling property, so landlords often prefer documents like passports or PAN, which seem more traditional for identity verification," Lodha said.

Read full report here: mybs.in/2eocPml

COMPILED BY AMIT KUMAR

Vardhman
Delivering Excellence Since 1965.

VARDHMAN TEXTILES LIMITED
CIN: L17111PB1973PLC003345

VARDHMAN SPECIAL STEELS LIMITED
CIN: L27100PB2010PLC033930

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 TO SHAREHOLDERS - SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, shareholders are informed that a special window has been opened only for re-lodgement of transfer deeds along with physical share certificates which were lodged prior to the deadline of 1st April, 2019 and were rejected due to deficiency in the documents/process or otherwise. This facility of re-lodgement will be available to the eligible physical shareholders till 6th January, 2026. Shareholders are requested to re-submit their transfer requests along with requisite documents with Company's Registrar and Share Transfer Agent - Alankit Assignments Limited, Unit: Vardhman Textiles Limited/Vardhman Special Steels Limited/Vardhman Holdings Limited, 205-208, Anarkali Market, Jhandewalan Extension, New Delhi - 110 055. E-mail Address: rt@alankit.com

For Vardhman Textiles Limited
Sd/-
Sanjay Gupta
Company Secretary

For Vardhman Special Steels Limited
Sd/-
Sonam Dhingra
Company Secretary

For Vardhman Holdings Limited
Sd/-
Ankit Singla
Company Secretary

Place: Ludhiana
Date: 24.07.2025

LIC HOUSING FINANCE LTD
LIC HOUSING FINANCE LIMITED

Corporate Identity Number: L65922MH1989PLC052257.
Registered Office: Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Mumbai - 400 001.
Corporate Office: 131 Maker Tower, 'F' Premises, 13th floor, Cuffe Parade, Mumbai - 400 005.
Phone: +91 22 2217 8600 / 8700 Fax: +91 22 2217 8777
Website: www.lichousing.com | Email: lichousing@lichousing.com

NOTICE

TRANSFER OF UNCLAIMED DIVIDEND FOR THE FINANCIAL YEAR 2017-18 AND THE UNDERLYING EQUITY SHARES OF LIC HOUSING FINANCE LIMITED TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Notice is hereby given to shareholders of LIC Housing Finance Limited that, in terms of the relevant provision of Section 124(6) and 125 of the Companies Act, 2013 and the rule made thereunder, the unclaimed dividend for the financial year 2017-18 and the underlying equity shares(s) of the Company, in respect of FY 2017-18, in case where the dividends for all the subsequent financial year have not been claimed by the concerned shareholder, are liable to be transferred by the Company to the IEPF Authority, in accordance with the IEPF Rules 2016 as notified by the Ministry of Corporate Affairs, effective 7th September, 2016 and as amended on 28th February, 2017 ('the Rules'). In terms of the rules, the concerned shareholders who have not claimed their dividend(s) for seven consecutive years i.e. from FY. 2017-18 up to FY. 2023-24, are being provided an opportunity to claim their dividends, and as such requested to write to MUJFC Intime India Private Limited (Formerly Link Intime (I) Pvt. Limited) Registrar and Transfer Agent (RTA) of the Company, at the address mentioned below and send the undertaking duly filed and signed along with a self-attested copy of the PAN card, copy of address proof, a cancelled cheque so has to reach MUJFC Intime India Private Limited on or before 15th September, 2025. In case the undertaking as mentioned above is not received within 15th September, 2025, the Company will proceed to transfer the unclaimed dividend for the FY 2017-18 and underlying share(s) of the Company in respect of the said dividend, registered in the name of concerned shareholder(s), to the IEPF Authority, on or after the due date of 26th September, 2025, in accordance with the IEPF Rules 2016 as notified by the Ministry of Corporate Affairs, effective 7th September, 2016 and as amended on 28th February, 2017 the Rules. The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may please note that Company would be issuing duplicate shares certificate(s) in lieu of original shares certificate(s) and upon such issue, the original shares certificate(s) registered in their name will automatically stand cancelled and be deemed non-negotiable. The Company shall then inform the depository by ways of corporate action to convert the duplicate shares certificate(s) into Demat form and transfer in favour of the IEPF Authority. For the shares held in Demat form, the Company shall inform the depository by way of corporate action where the shareholders have their accounts for transfer in favour of the IEPF Authority. The shareholder may further note that the details uploaded by the Company on its website www.lichousing.com should be regarded and shall be deemed to be adequate notice in respect of issue of the duplicate shares certificate(s) by the Company for the purpose of transfer of shares to IEPF Suspend Account, pursuant to the Rules. However please note that once said unclaimed dividend/equity shares are transferred to the IEPF Authority, it can be claimed by the concerned shareholder only from the IEPF Authority, by the following procedure prescribed under the Rules. Individual Letter to the concerned shareholders, in this regards will be sent to their registered address, available with the RTA. Details of the shareholders whose unclaimed dividends and the underlying equity share(s) of the Company are due for transfer, as aforesaid have been uploaded on the website of the Company www.lichousing.com MUJFC Intime India Private Limited (Formerly Link Intime India Private Limited.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. T: 8108116767 E-mail - rt.helpdesk@in.mpmf.com / iepf.shares@in.mpmf.com Web: www.in.mpmf.com

Date : 24th July, 2025
Place : Mumbai.

Varsha Hardasani
sd/-
COMPANY SECRETARY

TATA CHEMICALS LIMITED

Corporate Identity Number: L24239MH1939PLC002893
Registered Office: Bombay House, 24 Homi Modji Street, Fort, Mumbai - 400 001
Tel. No.: +91 22 6665 8282
Email: investors@tatachemicals.com Website: www.tatachemicals.com

NOTICE TO SHAREHOLDERS

Special Window for re-lodgement of transfer requests of physical shares

In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders of Tata Chemicals Limited are hereby informed that a special window has been opened from July 7, 2025 to January 6, 2026 for re-lodgement of transfer deeds. This special window for re-lodgement of transfer deeds is available to only those shareholders whose transfer deeds were lodged prior to April 1, 2019 for transfer of physical shares and rejected /returned due to deficiency in documents. Shareholders who wish to avail the opportunity are requested to submit the original transfer documents, after rectifying the deficiencies raised, to the Company's Registrar and Transfer Agent, MUJFC Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Contact no. -+91 8108116767. The shares that are re-lodged for transfer shall be issued only in demat form. In case of any queries, shareholders are requested to raise a service request at https://web.in.mpmf.com/helpdesk/Service_Request.html.

For Tata Chemicals Limited
Sd/-
Rajiv Chandan
Chief General Counsel
& Company Secretary

Place: Mumbai
Date: July 24, 2025

FILATEX INDIA LIMITED

Regd Office : S.No.274, Darni Road, Dadra-396 193 (UT of Dadra & Nagar Haveli)
Corporate Identification Number (CIN) - L17119DN1990PLC000091

Extract of Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2025 (Rs. In Lakhs)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income from operations	1,04,940	1,08,002	1,05,434	4,25,215	1,04,940	1,08,002	1,05,434	4,25,215
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	5,489	5,589	4,380	18,021	5,482	5,540	4,389	17,950
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	5,489	5,589	4,380	18,021	5,482	5,540	4,389	17,950
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	4,073	4,138	3,229	13,457	4,066	4,109	3,228	13,386
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	4,074	4,127	3,235	13,458	4,067	4,098	3,234	13,387
6	Paid up Equity Share Capital (Face value of Rs. 1/- each)	4,439	4,439	4,439	4,439	4,439	4,439	4,439	4,439
7	Earnings Per Share (Face value of Rs. 1/- each) (Not Annualised)								
	Basic :	0.92	0.93	0.73	3.03	0.92	0.93	0.73	3.02
	Diluted :	0.92	0.93	0.73	3.03	0.92	0.93	0.73	3.01

Notes:

a) The above is an extract of the detailed format of results for Quarter Ended June 30, 2025 filed with the stock exchanges under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Ended financial results are available on Company's Website www.filatex.com and on the website of the Stock Exchanges www.nseindia.com and www.bseindia.com.

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 23, 2025 and have undergone "Limited Review" by the Statutory Auditor's of the Company. The financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

Scan the QR code to view the Unaudited Financial Results

On behalf of the Board of Directors
Sd/-
MADHU SUDHAN BHAGERIA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00021934

Place : New Delhi
Dated : July 23, 2025

BERGER PAINTS INDIA LIMITED

Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Corporate Office: Plot No. CF-4, Action Area IC, New Town, Kolkata 700156, Telephone : 91477 20400
E mail: consumerfeedback@bergerindia.com
Website : www.bergerpaints.com

Special Window for Re-lodgement of Transfer Requests of Physical Shares of Berger Paints India Limited

Pursuant to SEBI Circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, all shareholders are hereby informed that a Special Window is being opened for a period of 6 (six) months, from 7th July, 2025 to 6th January, 2026 to facilitate re-lodgement of transfer requests of physical shares. This facility is available for Transfer deeds lodged prior to 1st April, 2019 and which were rejected, returned, or not attended due to deficiencies in documents / process / or otherwise. Investors who have missed the earlier deadline of 31st March, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Transfer Agent (RTA) i.e. M/s C B Management Services (P) Limited at 20 R.N. Mukherjee Road, 5th Floor, Kolkata - 700001, Telephone No. : 033 69066200, E-mail : rt@cbmsl.com. All shares re-lodged during the aforesaid period will be processed on merits through the transfer-cum demat mode i.e. they will be issued only in dematerialised form after transfer. The lodger must have a demat account number and provide his/her Client Master List, along with the transfer documents and share certificates, while lodging the documents for transfer with RTA. Transfer requests submitted after 6th January, 2026 will not be accepted by the Company/RTA.

For Berger Paints India Limited
Sd/-
Arunito Ganguly (FCS-9285)
Vice President & Company Secretary

Place : Kolkata
Dated : 25th July 2025