

Indiabulls

December 09, 2025

Scrip Code - 533520

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULLSLTD

National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Sub.: Newspaper Advertisement - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, please find enclosed the copies of Newspaper advertisements published in the Financial Express (English edition) and Jansatta (Hindi edition) on December 09, 2025 for opening of Special window for re-lodgement of transfer requests of physical shares.

The above information is also being uploaded on the Company's website at www.indiabulls.com.

This is for your information and records.

Thanking You,
Yours truly,

For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)

Ram Mehar
Company Secretary

Encl: as above

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | Tel/Fax: 0124 6685800

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

CIN: L51101HR2007PLC077999, **Website:** www.indiabulls.com, **Email:** secretarial@indiabulls.com

TRANSPORT EMISSIONS CENTRAL TO CAPITAL'S TOXIC AIR

'Triple e-bus fleet, use Beijing model'



AS THE BLAME GAME OVER DELHI'S TOXIC AIR GOES ON, FE EXAMINES IF THE STICKY ISSUE HAS ANY QUICK FIXES IN A 2-PART SERIES

NITIN KUMAR & SANDIP DAS
New Delhi, December 8

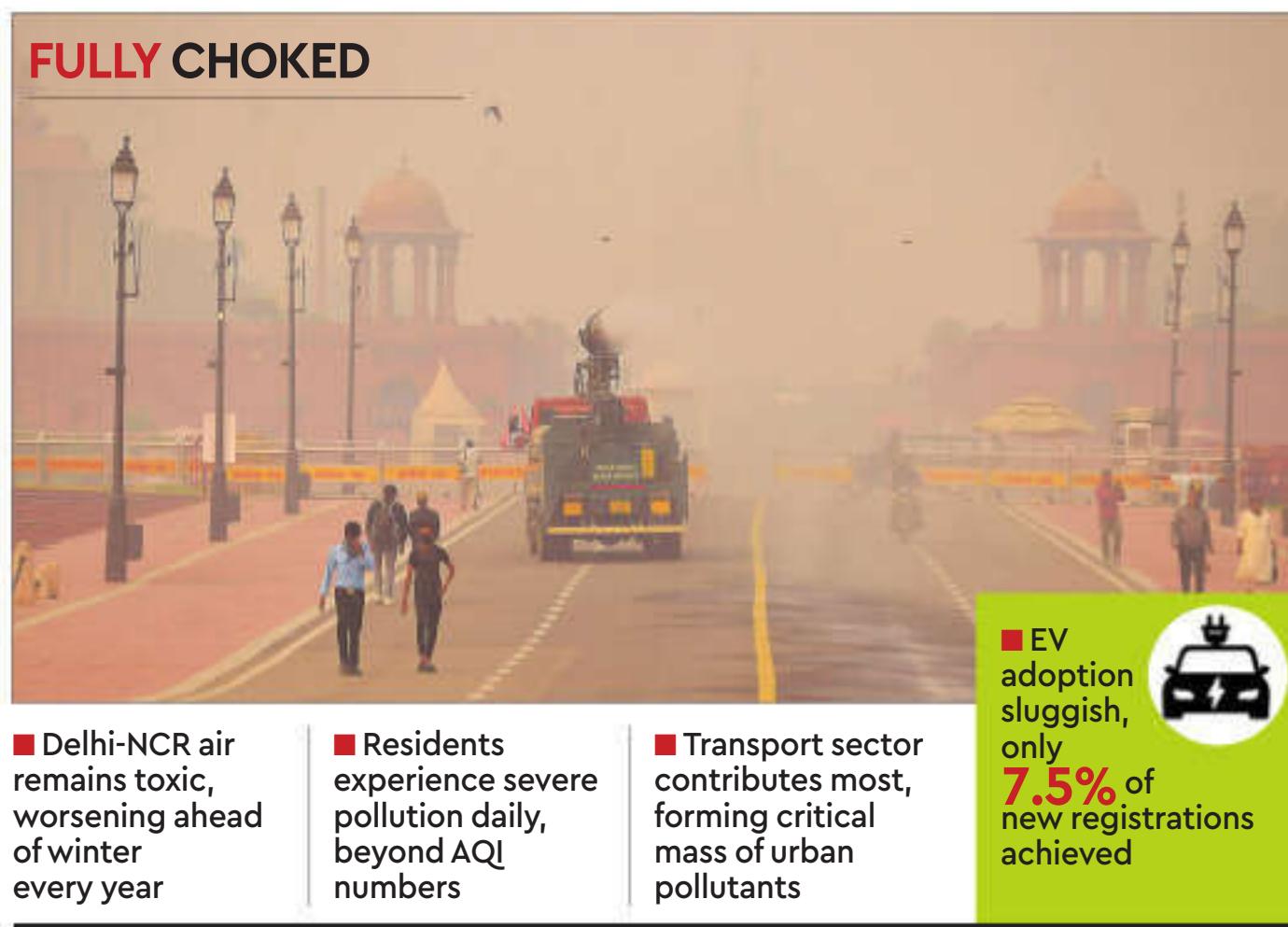
BREATHEABLE AIR CAN'T be a luxury for a country aspiring to be an economic superpower.

But for the millions of inhabitants of the national capital region (NCR), and several other cities in the country, the toxicity of the air they inhale is something that they feel, experience and is very palpable.

They no longer need the daily nuggets of information about the rising Air Quality Index (AQI), the high PM 2.5 level to appreciate the severity of the situation.

For the record, the NCR and adjoining areas invariably shift to a spell of "very poor" or "severe" air quality with intermittent falls to the "hazardous" category, ahead of the winter onset.

But the fact is during most parts of the year, except for certain short periods of heavy monsoon rains, Delhi's air remains abysmally poor. The authorities are reportedly going to get another study conducted to determine the



- Delhi-NCR air remains toxic, worsening ahead of winter every year
- Residents experience severe pollution daily, beyond AQI numbers
- Transport sector contributes most, forming critical mass of urban pollutants
- EV adoption sluggish, only 7.5% of new registrations achieved

relative contribution of various air pollutants, but experts contend instead of a more accurate "source apportionment," quick, concrete action to curb the quantum of pollutants is what the city needs at this hour.

Transport sector's share in emissions is the highest, and serves as a sort of "critical mass" when it comes to accumulation of air pollutants. A situation similar to what NCR is now witnessing was experienced in Chinese cities like Beijing a couple of decades ago.

However, despite China being the world's largest automobile producer and consumer, it has managed to reverse the air quality deterioration of its cities.

Its multi-pronged strategy includes converting coal to gas, achieving high fuel quality, installation of sophisticated terminal treatment facilities, and strict enforcement of emission standards.

In contrast, the NCR's planned transition into cleaner public transport and electric vehicles (EVs) to fight persistent air pollution is

making only slow headway. Delays in awarding tenders by the Delhi state government and Convergence Energy Services (CESL), owned by a few power-sector PSUs, have slowed a proposed rollout of the large batch of EVs, sources said.

Though the Delhi government's transport department has finalised plans to procure 5,000 new buses, none has hit the roads yet. "Deliveries are now expected to start only by March 2026, and full deployment may take several years," an official source told FE, on condition of anonymity. The slowdown is despite the fact that the capital urgently needs more buses to ease road congestion and reduce reliance on private cars.

According to a Centre for Science and Environment (CSE) study last year, an estimated 1.1 million vehicles enter and exit Delhi daily, worsening the air quality. A high-level task force on air quality has stated that Delhi holds more than half of all vehicles in the NCR and 37% of vehicles in Delhi-NCR still

belong to the outdated BS-I to BS-III emission norms.

Experts said that replacing the city's entire existing bus fleet with new electric buses could cut total pollutant emissions by nearly 75%, offering one of Delhi's most effective tools for reducing ambient pollution levels.

As of September 2025, Delhi operates 5,267 public buses, including 2,917 e-buses—with 2,517 under the Delhi Transport Corporation and 839 under the Delhi Integrated Multi-Modal Transit System clusterscheme. Transport planners have repeatedly warned that the city needs at least 11,000-12,000 buses to provide reliable and high-frequency public transport coverage. "Unlike episodic events such as farm fires or festivals, transport emissions persist throughout the year and are steadily increasing. This is why cities are increasingly feeling the burden of transport-related pollution. The solution lies in promoting walking, cycling, and zero-emission vehicles such as electric mobility," Amit Bhatt, managing director-India, International Council on Clean Transportation (ICCT), told FE.

Around 3,400 EV buses are currently on city roads, and the environment ministry aims to increase the fleet to over 5,000 by March, 2026.

But Delhi's larger electric mobility story is also faltering. Despite aggressive policy attention, the adoption of electric cars remains sluggish: e-cars account for under 7.5% of new registrations in 2025, far from the levels needed to meaningfully curb the city's vehicular emissions.

The draft Delhi EV Policy 2.0 has laid out even more ambitious goals—95% EV penetration in new registrations by 2027 and 98% by 2030. However, a reality check suggests that Delhi is already struggling. The previous policy, which targeted 25% EV penetration by 2024, achieved only 13-14%, revealing a significant implementation gap.

"More worrying is the daily synchronised rise of PM2.5 (particular matter) and other toxic gases of nitrogen dioxide (NO₂) and carbon monoxide (CO) largely from vehicles and combustion sources, creating a toxic cocktail that has gone unnoticed," Anumita Roychowdhury, executive director, CSE said. "Yet, every winter pollution control efforts is dominated by the dust control measures with feeble action on vehicles, industry, waste and solid fuel burning," Roychowdhury said while adding that Delhi and NCR cannot hide behind the smokescreen of farm fires any more as even with much lesser contribution to local air quality this time.

The environment ministry has acknowledged that stubble burning remains an episodic yet significant contributor to winter pollution in Delhi-NCR, alongside vehicular emissions, industrial pollution, waste burning, construction dust, landfill fires, and weather patterns during early winter months.

Tomorrow: Instances of farm fires down but "burn area" still large

JioStar's strategy puts cricket on a sticky wicket

CHRISTINA MONIZ
Mumbai, December 8

BROADCAST CRISIS

■ JioStar's ICC exit signals cricket broadcasting valuations have peaked

■ Cricket contributes 85% of India's

₹16,633 cr sports advertising



Nielsen reports youth shifting interest towards motorsport, basketball, and MMA

ers begin to bid aggressively.

JioStar's U-turn has forced the ICC to initiate a new bidding process for the 2026-2029 media rights at approximately \$2.4 billion. With the cost prohibitively high, platforms like Netflix and Prime Video have been lukewarm in their response.

While industry insiders say JioStar will most likely be compelled to deliver broadcasting until 2027, some believe that the broadcaster will try to bring down the deal's pricing by at least 30%. The muted interest from other players will likely work in JioStar's favour.

All this will force a reset of sorts, say experts. For instance, we have recently seen JioStar tie up with Nielsen to address advertiser concerns and ensure better transparency in advertising reach.

Ajimon Francis, MD India for Brand Finance, said a bigger question for JioStar is around strengthening its content strategy. "With Netflix also getting Warner Bros' content, JioStar's biggest trump card is the Indian Premier League. However, the IPL only lasts for two months a year, while ICC rights will mean the broadcaster gets cricketing content all year round," said Francis.

That said, "huge reach does not guarantee conversion. Without conversion, the entire revenue model collapses," added Joglekar.

JioStar had closed the IPL 2025 season with ad revenues between ₹4,800 crore and ₹4,900 crore.

It is expected to generate ₹6,000-7,000 crore in ad revenue for 2026.

Sharp concentration risk for MSMEs due to over leveraged borrowers: Report

LENDERS ARE STARING at a "sharp concentration risk" in the micro, small and medium enterprises portfolios, with over half of the outstanding to borrowers having three or more loans, a credit information company said on Monday.

Crif High Mark said 22% of the MSME outstandings by value are to entities having 3-5 loans, while those with six loans constitute another 30% to the books as of September 2025.

"Borrowers with 6-10 and 10+ loans together account for nearly 30% of exposure, though they represent only 1.6% of borrowers, underscoring sharp concentration risk," the company said in a report.

In effect, a small segment of highly leveraged borrowers dominates overall credit exposure, driving both portfolio growth and risk concentration," it added.

The Crif report also said there is a "silver lining" on the MSME portfolios front, saying 83.6% of the borrowers by numbers have a single loan and a significant number of them have borrowed in the last one year.

In the past few months, concerns over risks in the MSME portfolios have been voiced in some quarters, even as banks continue to expand in the segment. PTI

KAMARAJAR PORT LIMITED

(A COMPANY OF CHENNAI PORT AUTHORITY)
NO. 17, RAJAI SALAI, CHENNAI - 600 001.
CIN: 045203TN1999PLC043322

NOTICE INVITING e-TENDER

TENDER NO: KPL/PPD/GCB-1/PPP/2025

Kamarajar Port Limited (KPL) invites online tender on one cover system from reputed Firms for "Selection of Operator for Upgradation, Equipping, Operations, Maintenance, and Transfer (UEOM) of General Cargo Berth-1 (GCB-1) at Kamarajar Port through Public Private Partnership (PPP) Mode" for a Concession period of 30 (thirty) years at an estimated value of Rs. 220.84 crore.

The tender document can be downloaded from KPL's website www.kamarajarpot.in & through e-procurement portal link www.eprocure.gov.in from 05.12.2025.

General Manager (CS & BD)

NATIONAL GENERAL INDUSTRIES LTD.

CIN: L74899DL1987PLC026617

Regd. Office: 3rd Floor, Surya Plaza, K-185/1, Sarai Juliana, New Friends Colony, New Delhi - 110025 | E-mail: cs@modistel.net, Website: www.modistel.com | Phone: 011-49872442, 19

NOTICE FOR FORFICTION OF PARTLY PAID SHARES

NOTICE is hereby given that National General Industries Limited ("Company") has forfeited the partly paid-up equity shares on which the allotment money remained unpaid.

The Board of Directors at its meeting held on 14th November, 2025, approved the forfeiture of 10,47,600 partly paid-up equity shares of face value of Rs. 10/- each (partly paid-up Rs. 5 per share comprising Rs. 2.50 towards face value and Rs. 2.50 towards securities premium), on which allotment money of Rs. 7.50 towards face value and Rs. 2.50 towards securities premium remains unpaid, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Article of Association of the Company and Letter of Offer.

The Notices dated 24th February, 2025, 29th May, 2025 and 11th July, 2025 for Forfeiture of partly paid-up equity shares and amount to be paid thereon had been sent to the partly paid-up equity shareholders as reminder to make the payment of unpaid amount. Further, Notice dated 3rd December, 2025 intimating forfeiture of number of shares and respective amount has been dispatched to the partly paid equity shareholders at their registered address.

Any correspondence in this regard may be addressed to Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okha Industrial Area, Phase-I, New Friends Colony, New Delhi - 110025 | E-mail: cs@modistel.net, Website: www.modistel.com | Contact Person: Mr. Parveen Sharma Website: www.skylinerta.com For National General Industries Ltd. Sd/- Vandana Gupta

Place: New Delhi Date: 8th December, 2025

PUBLIC NOTICE

This is to inform Mr. Damodar Kamlakant Chodankar that we have been unable to establish communication for a period of time and are making a formal request for you to reach out to us. If you are the person identified, or if you have information that may assist us in locating or re-establishing contact with this individual, we kindly ask that you come forward.

We are seeking to address important matters that require your attention. Please contact us directly at your earliest convenience through any of the following methods:

Phone: +91 9136757552 Email: cs@fsdefence.com / chodankarrajendra399@gmail.com

We respectfully request that you respond to this notice within 10 days from the date of publication to facilitate resolution of pending matters.

This notice is published in good faith and in accordance with applicable laws or procedures.

We look forward to your prompt response and appreciate your cooperation in this matter.

Sincerely,

Rajendra Chodankar/FFS Defence Engineering Limited +91 9136757552 Date: 09/12/2025

HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

Regd. Office: H. No. 8-2-293/82/A/1286, Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad-500033, Telangana, India. Tel: +91-40-23391221, 22, E-mail: hfl@heritagefoods.in | Website: www.heritagefoods.in

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Notice is hereby given to the Shareholders of Heritage Foods Limited that in terms of SEBI Circular No. SEBI/HO/MIRSD/MRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a Special Window has been opened from July 07, 2025 to January 6, 2026, for re-lodgement of transfer requests due to deficiency in the documents/process/or otherwise.

All such transfer requests duly rectified and re-lodged on or before January 6, 2026 will be processed through the transfer-cum-demat mode. The lodger(s) must have a demat account and provide the transfer documents for transfer with our RTA.

Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at KFin Technologies Limited (Unit-Heritage Foods Limited), Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana State, India, Phone: 040-67162222, Toll-free: 18003454001 within the stipulated period.

for Heritage Foods Limited Sd/- UMAKANTA BARIK Company Secretary & Compliance Officer M.No: FCS 6317

Indiabulls

Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretarial@indiabulls.com, Tel/Fax: 0124-6685800

PUBLIC NOTICE

OPENING OF SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MRSD-PoD/P/CIR/2025/97 dated July 02, 2025, regarding Ease of Doing Investment-Special Window for Re-lodgement of Transfer Requests of Physical Shares, shareholders of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) who had lodged physical transfer request prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents are hereby informed the following:

- The window is open only for re-lodgement of transfer deeds for a period of six months from July 07, 2025 till January 06, 2026.
- Shares will be issued only in dematerialized form, subject to successful verification.

Eligible shareholders are requested to contact the Company's RTA:

KFin Technologies Limited Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032

Email: einward.ris@kfinotech.com

Phone: +91 40 6716 2222 & 18003094001

Shareholders are encouraged to act promptly within the specified timeline to avail of this opportunity.

TRANSPORT EMISSIONS CENTRAL TO CAPITAL'S TOXIC AIR

'Triple e-bus fleet, use Beijing model'



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**FULLY CHOKED**

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That said, "huge reach does not guarantee conversion. Without conversion, the entire revenue model collapses", added Joglekar.

While the broadcaster's troubles have been compounded by the ban on real money gaming, resulting in a loss of ad revenues at around ₹7,000 crore, observers say these events might also lead to IPL rights in the 2027 cycle to plateau or fall, unless other play-

Sharp concentration risk for MSMEs due to over leveraged borrowers: Report

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We are seeking to address important matters that require your attention. Please contact us directly at your earliest convenience through any of the following methods:

Phone: +91 9136757552
Email: cs@ffsdefence.com / chodankarrajendra399@gmail.com

We respectfully request that you respond to this notice within 10 days from the date of publication to facilitate resolution of pending matters.

This notice is published in good faith and in accordance with applicable laws or procedures.

We look forward to your prompt response and appreciate your cooperation in this matter.

Sincerely,

Rajendra Chodankar/FFS Defence Engineering Limited
+91 9136757552
Date: 09/12/2025

KAMARAJAR PORT LIMITED

(A COMPANY OF CHENNAI PORT AUTHORITY)
NO. 17, RAJAI SALAI, CHENNAI - 600 001.
CIN: U45203TN1999PLC043322

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The tender document can be downloaded from KPL's website www.kamarajarpot.in & through e-procurement portal link www.eprocure.gov.in from 05.12.2025.

General Manager (CS & BD)

NATIONAL GENERAL INDUSTRIES LTD.

CIN: L74899DL1987PLC025617
Regd. Office: 3rd Floor, Surya Plaza, K-185/1, Sarai Juhela, New Friends Colony, New Delhi - 110025 | Email: cs@modistel.net, Website: www.modistel.com | Phone: 011-49872442, 19

NOTICE FOR FORFEITURE OF PARTLY PAID SHARES

NOTICE is hereby given that National General Industries Limited ("Company") has forfeited the partly paid-up equity shares on which the allotment money remained unpaid.

The Board of Directors at its meeting held on 14th November, 2025, approved the forfeiture of 10,47,600 partly paid-up equity shares of face value of Rs. 10/- each (partly paid-up Rs. 5 per share comprising Rs. 2.50 towards face value and Rs. 2.50 towards securities premium), on which allotment money of Rs. 7.50 towards face value and Rs. 2.50 towards securities premium remains unpaid, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Article of Association of the Company and Letter of Offer.

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Any correspondence in this regard may be addressed to Skyline Financial Services Private Limited, D-153-A, 1st Floor, Khilga Industrial Area, Phase-I, New Delhi-110020, Telephone: 011-26812682/83, 64732681-88 Email: admin@skylinerta.com Contact Person: Mr. Parveen Sharma Website : www.skylinerta.com

Place: New Delhi
Date: 8th December, 2025
Sd/-
Poornima Gupta
Company Secretary & Compliance Officer

E-AUCTION NOTICE

SUPREME OVERSEAS EXPORTS INDIA PVT. LTD. (IN LIQUIDATION)

Reg. Off.: 441, 16th Cross, K.R.Road, Jayanagar, 7th Block, Bangalore, Karnataka

Under Insolvency and Bankruptcy Code, 2016, the Assets owned by the Corporate debtor M/s Supreme Overseas Exports India Pvt. Ltd., having CIN: U19111KA1998PTC024166 which are forming part of Liquidation Estate of CD are for sale by the Liquidator, as per terms contained in this notice and other terms mentioned in the detailed process document. The sale of properties will be done by the undersigned through the e-auction platform https://ibbi.baanknet.com/eauction

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India including amendments thereto, the Company is providing the facility to its members holding shares as on December 23, 2025, being cut-off date, to exercise their right to vote on all resolutions set forth in the Notice of AGM. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting") or by e-voting at the AGM. The Company has engaged MUFG Intime India Pvt. Ltd. to provide remote e-voting facility. The details of remote e-voting are as under:

1. Date of completion of sending Notice of AGM: December 8, 2025.

2. The remote e-voting period commences on December 27, 2025 (9.00 a.m. IST) and ends on December 29, 2025 (5.00 p.m. IST).

3. The voting through remote e-voting shall not be allowed beyond 5.00 PM on December 29, 2025.

4. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. December 23, 2025, may obtain User-Id and Password by sending a request at enquiries@nmpms.mufg.com. If a person is already registered with MUFG Intime India Pvt. Ltd. for Remote e-voting, then existing User-Id and Password can be used for casting vote. If you forgot your password, you can reset your password by using "Forgot User details/Password" option available on <https://instavote.linkintime.co.in>. A member can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of MUFG Intime India Pvt. Ltd.

5. The members attending the AGM through VCOAVM facility, who have not casted their vote by Remote e-voting shall be able to exercise their right at the AGM through e-voting.

6. A member may participate in the AGM even after exercising his right to vote through Remote e-voting but shall not be allowed to vote again at the AGM.

7. A person whose name is recorded in the Register of Members or Register of the Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. December 23, 2025 shall be entitled to avail the facility of either remote e-voting or e-voting at the AGM.

8. The procedure of electronic voting and attending the AGM through VCOAVM is available in the Notice of AGM.

9. The manner of registration of e-mail addresses of those members whose email addresses are not registered with the Company/R&D Agent/DP is available in the Notice of AGM.

10. In case of any queries/issues, you may refer to Frequently Asked Questions (FAQs) and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, or send an email to enquiries@nmpms.mufg.com or contact on: Tel: 022-4916 6000.

NOTICE is hereby given that, pursuant to the provisions of Section 91 of the Companies Act, 2013, Rules thereof and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the amendments thereto, the Register of Members and Share Transfer Books of the Company will remain closed from December 23, 2025 to December 30, 2025 (both days inclusive) for the purpose of AGM.

TRANSPORT EMISSIONS CENTRAL TO CAPITAL'S TOXIC AIR

'Triple e-bus fleet, use Beijing model'



FULLY CHOKED

- Delhi-NCR air remains toxic, worsening ahead of winter every year
- Residents experience severe pollution daily, beyond AQI numbers
- Transport sector contributes most, forming critical mass of urban pollutants

■ EV adoption sluggish, only 7.5% of new registrations achieved

AS THE BLAME GAME OVER DELHI'S TOXIC AIR GOES ON, FE EXAMINES IF THE STICKY ISSUE HAS ANY QUICK FIXES IN A 2-PART SERIES

NITIN KUMAR & SANDIP DAS
New Delhi, December 8

BREATHTABLE AIR CAN'T be a luxury for a country aspiring to be an economic superpower.

But for the millions of inhabitants of the national capital region (NCR), and several other cities in the country, the toxicity of the air they inhale is something that they feel, experience and is very palpable.

They no longer need the daily nuggets of information about the rising Air Quality Index (AQI), the high PM2.5 level to appreciate the severity of the situation.

For the record, the NCR and adjoining areas invariably shift to a spell of "very poor" or "severe" air quality with intermittent falls to the "hazardous" category, ahead of the winter onset.

But the fact is during most parts of the year, except for certain short periods of heavy monsoon rains, Delhi's air remains abysmally poor.

making only slow headway. Delays in awarding tenders by the Delhi state government and Convergence Energy Services (CESL), owned by a few power-sector PSUs, have slowed a proposed rollout of the large batch of EVs, sources said.

Though the Delhi government's transport department has finalised plans to procure 5,000 new-e-buses, none has hit the roads yet. "Deliveries are now expected to start only by March 2026, and full deployment may take several years," an official source told FE, on condition of anonymity.

The slow-down is despite the fact that the capital urgently needs more buses to ease road congestion and reduce reliance on

private cars.

According to a Centre for Science and Environment (CSE) study last year, an estimated 1.1 million vehicles enter and exit Delhi daily, worsening the air quality. A high-level task force on air quality has stated that Delhi holds more than half of all vehicles in the NCR and 37% of vehicles in Delhi-NCR still

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Experts said that replacing the city's entire existing bus fleet with new electric buses could cut total pollutant emissions by nearly 75%, offering one of Delhi's most effective tools for reducing ambient pollution levels.

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The environment ministry has acknowledged that stubble burning remains an episodic yet significant contributor to winter pollution in Delhi-NCR, alongside vehicular emissions, industrial pollution, waste burning, construction dust, landfill fires, and weather patterns during early winter months.

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The fact is during most parts of the year, except for certain short periods of heavy monsoon rains, Delhi's air remains abysmally poor.

relative contribution of various air pollutants, but experts contend instead of a more accurate "source apportionment," quick, concrete action to curb the quantum of pollutants is what the city needs at this hour.

Transport sector's share in emissions is the highest, and serves as a sort of "critical mass" when it comes to accumulation of air pollutants. A situation similar to what NCR is now witnessing was experienced in Chinese cities like Beijing a couple of decades ago.

However, despite China being the world's largest automobile producer and consumer, it has managed to reverse the air quality deterioration of its cities. Its multi-pronged strategy includes converting coal to gas, achieving high fuel quality, installation of sophisticated terminal treatment facilities, and strict enforcement of emission standards.

In contrast, the NCR's planned transition into cleaner public transport and electric vehicles (EVs) to fight persistent air pollution is

making only slow headway. Delays in awarding tenders by the Delhi state government and Convergence Energy Services (CESL), owned by a few power-sector PSUs, have slowed a proposed rollout of the large batch of EVs, sources said.

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NITIN KUMAR & SANDIP DAS
New Delhi, December 8

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But for the millions of inhabitants of the national capital region (NCR), and several other cities in the country, the toxicity of the air they inhale is something that they feel, experience and is very palpable.

They no longer need the daily nuggets of information about the rising Air Quality Index (AQI), the high PM2.5 level to appreciate the severity of the situation.

For the record, the NCR and adjoining areas invariably shift to a spell of "very poor" or "severe" air quality with intermittent falls to the "hazardous" category, ahead of the winter onset.

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The slow-down is despite the fact that the capital urgently needs more buses to ease road congestion and reduce reliance on private cars.

According to a Centre for Science and Environment (CSE) study last year, an estimated 1.1 million vehicles enter and exit Delhi daily,

worsening the air quality. A high-level task force on air quality has stated that Delhi holds more than half of all vehicles in the NCR and 37%

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Experts said that replacing the city's entire existing bus fleet with new electric buses could cut total pollutant emissions by nearly 75%, offering one of Delhi's most effective tools for reducing ambient pollution levels.

As of September 2025, Delhi operates 5,267 public buses,

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Transport planners have repeatedly warned that the city needs at least 11,000-12,000 buses to provide reliable and high-frequency public transport coverage. "Unlike episodic events such as farm fires or festivals, transport emissions persist throughout the year and are steadily increasing. This is why cities are increasingly feeling the burden of transport-related pollution. The solution lies in promoting walking, cycling, and zero-emission vehicles such as electric mobility," Amit Bhatt, managing director-India, International Council on Clean Transportation (ICCT), told FE.

Around 3,400 EVbuses are currently on city roads, and the environment ministry aims to increase the fleet to over 5,000 by March, 2026.

But Delhi's larger electric mobility story is also faltering. Despite aggressive policy attention, the adoption of electric cars remains sluggish: e-cars account for under 7.5% of new registrations in 2025, far from the levels needed to meaningfully curb the city's vehicular emissions.

The draft Delhi EV Policy 2.0 has laid out even more ambitious goals—95% EV penetration in new registrations by 2027 and 98% by 2030. However, a reality check suggests that Delhi is already struggling. The previous policy, which targeted 25% EV penetration by 2024, achieved only 13-14%, revealing a significant implementation gap.

Prashant Joglekar, founder of SportsBiznet, said: "Cricket has officially hit its peak and the hype cycle is ending. It is a cause for concern when broadcasters are saying that they can no longer justify the economics of the media rights. When broadcasters start exiting, it means valuation has peaked," he observed.

JioStar has closed the IPL 2025 season with ad revenues between ₹4,800 crore and ₹4,900 crore.

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All this will force a reset of sorts, say experts. For instance, we have recently seen JioStar tie up with Nielsen to address advertiser concerns and ensure better transparency in advertising reach.

Atijon Francis, MD India for Brand Finance, said a bigger question for JioStar is around strengthening its content strategy. "With Netflix also getting Warner Bros' content, JioStar's biggest trump card is the Indian Premier League. However, the IPL only lasts for two months a year, while ICC rights will mean the broadcaster gets cricketing content all year round," said Francis.

That said, "huge reach does not guarantee conversion. Without conversion, the entire revenue model collapses", added Joglekar.

While the broadcaster's troubles have been compounded by the ban on real money gaming, resulting in a loss of ad revenues at around ₹7,000 crore, observers say these events might also lead to IPL rights in the 2027 cycle to plateau or fall, unless other play-

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Crif High Mark said 22% of the MSME outstandings by value are to entities having 3-5 loans, while those with six loans constitute another 30% to the books as of September 2025.

The Crif report also said there is a "silver lining" on the MSME portfolios front, saying 83.6% of the borrowers by numbers have a single loan and a significant number of them have borrowed in the last one year.

In the past few months, concerns over risks in the MSME portfolios have been voiced in some quarters, even as banks continue to expand in the segment.

PTI

JioStar's strategy puts cricket on a sticky wicket

CHRISTINA MONIZ
Mumbai, December 8

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to ICC just two months ahead of the men's T20 World Cup is a wake-up call for the country's cricket ecosystem, say experts.

While cricket still contributes the lion's share to India's sports advertising revenue—85% of the total sports advertising revenue of around ₹16,633 crore in 2024—a 2025 Nielsen report showed that cricket's popularity among Indian youth (18-30) has dipped between 2019 and 2025, with younger fans exploring sports like motorsport, basketball and MMA.

Prashant Joglekar, founder of SportsBiznet, said: "Cricket has officially hit its peak and the hype cycle is ending. It is a cause for concern when broadcasters are saying that they can no longer justify the economics of the media rights. When broadcasters start exiting, it means valuation has peaked," he observed.

"More worrying is the daily synchronised rise of PM2.5 (particular matter) and other toxic gases of nitrogen dioxide (NO₂) and carbon monoxide (CO) largely from vehicles and combustion sources, creating a toxic cocktail that has gone unnoticed," Anumita Roychowdhury, executive director, CSE said. "Every winter pollution control efforts are dominated by the dust control measures with feeble action on vehicles, industry, waste and solid fuel burning," Roychowdhury said while adding that Delhi and NCR cannot hide behind the smokescreen of farm fires any more as even with much lesser contribution to local air quality this time.

The environmental ministry has acknowledged that stubble burning remains an episodic yet significant contributor to winter pollution in Delhi-NCR, alongside vehicular emissions, industrial pollution, waste burning, construction dust, landfill fires, and weather patterns during early winter months.

Tomorrow: Instances of farm fires down but "burn area" still large

LENDERS ARE STARING at a "sharp concentration risk" in the micro, small and medium enterprises portfolios, with over half of the outstanding to borrowers having three or more loans, a credit information company said on Monday.

Crif High Mark said 22% of the MSME outstandings by value are to entities having 3-5 loans, while those with six loans constitute another 30% to the books as of September 2025.

"In effect, a small segment of highly leveraged borrowers dominates overall credit exposure, driving both portfolio growth and risk concentration," it added.

"Borrowers with 6-10 and 10+ loans together account for nearly 30% of exposure, though they represent only 1.6% of borrowers, underscoring sharp concentration risk," the company said in a report.

"In effect, a small segment of highly leveraged borrowers dominates overall credit exposure, driving both portfolio growth and risk concentration," it added.

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PUBLIC NOTICE

This is to inform Mr. Damodar Kamlakant Chodankar that we have been unable to establish communication for a period of time and are making a formal request for you to reach out to us. If you are the person identified, or if you have information that may assist us in locating or re-establishing contact with this individual, we kindly ask that you come forward.

We are seeking to address important matters that require your attention. Please contact us directly at your earliest convenience through any of the following methods:

Phone: +91 9136757552
Email: cs@fisdefence.com / chodankarajendra399@gmail.com

We respectfully request that you respond to this notice within 10 days from the date of publication to facilitate resolution of pending matters.

This notice is published in good faith and in accordance with applicable laws or procedures.

We look forward to your prompt response and appreciate your cooperation in this matter.

Sincerely,

Rajendra Chodankar/FIS Defence Engineering Limited

+91 9136757552

Date: 09/12/2025

KAMARAJ PORT LIMITED

(A COMPANY OF CHENNAI PORT AUTHORITY)
NO. 17, RAJAI SALAI, CHENNAI - 600 001.
CIN: U45203TN1999PLC043322

NOTICE INVITING e-TENDER

TENDER NO: KPL/PPD/GCB-1/PPP/2025

Kamarajar Port Limited (KPL) invites online tender on one cover system from reputed Firms for "Selection of Operator for Upgradation, Equipping, Operations, Maintenance, and Transfer (UEOMT) of General Cargo Berth-1 (GCB-1) at Kamarajar Port through Public Private Partnership (PPP) Mode" for a Concession period of 30 (thirty) years at an estimated value of Rs. 220.84 crore.

The tender document can be downloaded from KPL's website www.kamarajport.in & through e-procurement portal link www.eprocure.gov.in from 05.12.2025.

General Manager (CS & BD)

NATIONAL GENERAL INDUSTRIES LTD.

CIN: L74899DL1987PLC026617
Regd. Office: 3rd Floor, Surya Plaza, K-185/1, Sarai Juhela, New Friends Colony, New Delhi - 110025 | E-mail: cs@modistech.net, Website: www.modistech.com | Phone: 011-49872442, 19

NOTICE FOR FORFEITURE OF PARTLY PAID SHARES

Notice is hereby given that National General Industries Limited ("Company") has forfeited the partly paid-up equity shares on which the allotment money remained unpaid.

The Board of Directors at its meeting held on 14th November, 2025, approved the forfeiture of 10,47,600 partly paid-up equity shares of face value of Rs. 10/- each (partly paid-up Rs. 5 per share comprising Rs. 2.50 towards face value and Rs. 2.50 towards securities premium), on which allotment money of Rs. 7.50 towards face value and Rs. 2.50 towards securities premium remains unpaid, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Article of Association of the Company and Letter of Offer.

The Notices dated 24th February, 2025, 29th May, 2025 and 11th July, 2025 for Forfeiture of partly paid-up equity shares and amount to be paid thereon had been sent to the partly paid-up equity shareholders as reminder to make the payment of unpaid amount. Further, Notice dated 3rd December, 2025 intimating forfeiture of number of shares and respective amount has been dispatched to the partly paid equity shareholders at their registered address.

Any correspondence in this regard may be addressed to Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Telephone: 011-2682/83, 64732681-88 Email: admin@skylinerta.com Contact Person: Mr. Parveen Sharma Website: www.skylinerta.com

Place: New Delhi Date: 8th December, 2025

Vandana Gupta
Company Secretary | A-24012

Indiabulls

Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretariat@indiabulls.com, Tel/Fax: 0124-6685800

PUBLIC NOTICE

OPENING OF SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HOMRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, regarding Ease of Doing Investment-Special Window for Re-lodgement of Transfer Requests of Physical Shares, shareholders of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) who had lodged physical transfer request prior to deadline of April 01, 2025 and rejected/returned due to deficiency in the documents are hereby informed the following:

• The window is open only for re-lodgement of transfer deeds for a period of six months from July 07, 2025 till January 06, 2026.

• Shares will be issued only in dematerialized form, subject to successful verification.

Eligible shareholders are requested to contact the Company's RTA:

KFin Technologies Limited

Selenium, Tower B, Plot 31 & 32, Financial District,

Nanakramguda, Seilingampally, Hyderabad, Telangana - 500 032

Email: einward.ris@kfinotech.com

Phone: +91 40 6716 2222 & 18003490401

Shareholders are encouraged to act promptly within the specified timeline to avail of this opportunity.

For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)

Sd/- Ram Mehar
Company Secretary

Place: Gurugram Date: 08-12-2025

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Phone: +91 9136757552
Email: cs@fisdefence.com / chodankarajendra399@gmail.com

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Sincerely,

Rajendra Chodankar/FIS Defence Engineering Limited

+91 9136757552

Date: 09/12/2025

KAMARAJ PORT LIMITED

(A COMPANY OF CHENNAI PORT AUTHORITY)
NO. 17, RAJAI SALAI, CHENNAI - 600 001.
CIN: U45203TN1999PLC043322

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The tender document can be downloaded from KPL's website www.kamarajport.in & through e-procurement portal link www.eprocure.gov.in from 05.12.2025.

General Manager (CS & BD)

NATIONAL GENERAL INDUSTRIES LTD.

CIN: L74899DL1987PLC026617
Regd. Office: 3rd Floor, Surya Plaza, K-185/1, Sarai Juhela, New Friends Colony, New Delhi - 110025 | E-mail: cs@modistel.net, Website: www.modistel.com | Phone: 011-49872442, 19

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NOTICE is hereby given that National General Industries Limited ("Company") has forfeited the partly paid-up equity shares on which the allotment money remained unpaid.

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Any correspondence in this regard may be addressed to Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Telephone: 011-26812682/83, 64732681-88 Email: admin@skylinerta.com Contact Person: Mr. Parveen Sharma Website: www.skylinerta.com

Place: New Delhi
Date: 8th December, 2025

Vandana Gupta
Company Secretary | A-24012

Indiabulls

Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon - 122016, Haryana Website: www.indiabulls.com, E-mail: secretariat@indiabulls.com, Tel/Fax: 0124-6685800

PUBLIC NOTICE

OPENING OF SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HOMIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, regarding Ease of Doing Investment-Special Window for Re-lodgement of Transfer Requests of Physical Shares, shareholders of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) who had lodged physical transfer request prior to deadline of April 01, 2025 and rejected/returned due to deficiency in the documents are hereby informed the following:

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Eligible shareholders are requested to contact the Company's RTA:

KFin Technologies Limited
Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Seilingampally, Hyderabad, Telangana - 500 032

Email: einward.ris@kfinitech.com
Phone: +91 40 6716 2222 & 1800394001

Shareholders are encouraged to act promptly within the specified timeline to avail of this opportunity.

For Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)

Sd/-
Ram Mehar
Company Secretary

Place: Gurugram
Date: 08-12-2025

optiemus

OPTIEMUS INFRACOM LIMITED

CIN: L64200DL1993PLC054086

Registered Office: K-20, Second Floor, Lajpat Nagar - II, New Delhi - 110024

Corporate Office: D-348, Sector-10, Noida, Uttar Pradesh-201307</

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■ EV adoption sluggish, only 7.5% of new registrations achieved

AS THE BLAME GAME OVER DELHI'S TOXIC AIR GOES ON, FE EXAMINES IF THE STICKY ISSUE HAS ANY QUICK FIXES IN A 2-PART SERIES

NITIN KUMAR & SANDIP DAS
New Delhi, December 8

BREATHEABLE AIR CAN'T be a luxury for a country aspiring to be an economic superpower.

But for the millions of inhabitants of the national capital region (NCR), and several other cities in the country, the toxicity of the air they inhale is something that they feel, experience and is very palpable.

They no longer need the daily nuggets of information about the rising Air Quality Index (AQI), the high PM2.5 level to appreciate the severity of the situation.

For the record, the NCR and adjoining areas invariably shift to a spell of "very poor" or "severe" air quality with intermittent falls to the "hazardous" category, ahead of the winter onset.

But the fact is during most parts of the year, except for certain short periods of heavy monsoon rains, Delhi's air remains abysmally poor. The authorities are reportedly going to get another study conducted to determine the

relative contribution of various air pollutants, but experts contend instead of a more accurate "source apportionment," quick, concrete action to curb the quantum of pollutants is what the city needs at this hour.

Transport sector's share in emissions is the highest, and serves as a sort of "critical mass" when it comes to accumulation of air pollutants. A situation similar to what NCR is now witnessing was experienced in Chinese cities like Beijing a couple of decades ago.

However, despite China being the world's largest automobile producer and consumer, it has managed to reverse the air quality deterioration of its cities. Its multi-pronged strategy includes converting coal to gas, achieving high fuel quality, installation of sophisticated terminal treatment facilities, and strict enforcement of emission standards.

In contrast, the NCR's planned transition into cleaner public transport and electric vehicles (EVs) to fight persistent air pollution is

making only slow headway. Delays in awarding tenders by the Delhi state government and Convergence Energy Services (CESL), owned by a few power-sector PSUs, have slowed a proposed rollout of the large batch of EVs, sources said.

Though the Delhi government's transport department has finalised plans to procure 5,000 new buses, none has hit the roads yet. "Deliveries are now expected to start only by March 2026, and full deployment may take several years," an official source told FE, on condition of anonymity.

The slowdown is despite the fact that the capital urgently needs more buses to ease road congestion and reduce reliance on private cars.

According to a Centre for Science and Environment (CSE) study last year, an estimated 1.1 million vehicles enter and exit Delhi daily, worsening the air quality. A high-level task force on air quality has stated that Delhi holds more than half of all vehicles in the NCR and 37% of vehicles in Delhi-NCR still

belong to the outdated BS-I to BS-III emission norms.

Experts said that replacing the city's entire existing bus fleet with new electric buses could cut total pollutant emissions by nearly 75%, offering one of Delhi's most effective tools for reducing ambient pollution levels.

As of September 2025, Delhi operates 5,267 public buses, including 2,917 e-buses—with 2,517 under the Delhi Transport Corporation and 839 under the Delhi Integrated Multi-Modal Transit System cluster scheme. Transport planners have repeatedly warned that the city needs at least 11,000–12,000 buses to provide reliable and high-frequency public transport coverage.

"Unlike episodic events such as farm fires or festivals, transport emissions persist throughout the year and are steadily increasing. This is why cities are increasingly feeling the burden of transport-related pollution. The solution lies in promoting walking, cycling, and zero-emission vehicles such as electric mobility," Amit Bhatt, managing director-India, International Council on Clean Transportation (ICCT), told FE.

Around 3,400 EV buses are currently on city roads, and the environment ministry aims to increase the fleet to over 5,000 by March, 2026.

But Delhi's larger electric mobility story is also faltering. Despite aggressive policy attention, the adoption of electric cars remains sluggish: e-cars account for under 7.5% of new registrations in 2025, far from the levels needed to meaningfully curb the city's vehicular emissions.

The draft Delhi EV Policy 2.0 has laid out even more ambitious goals—95% EV penetration in new registrations by 2027 and 98% by 2030. However, a reality check suggests that Delhi is already struggling. The previous policy, which targeted 25% EV penetration by 2024, achieved only 13–14%, revealing a significant implementation gap.

"More worrying is the daily synchronised rise of PM2.5 (particular matter) and other toxic gases of nitrogen dioxide (NO₂) and carbon monoxide (CO) largely from vehicles and combustion sources, creating a toxic cocktail that has gone unnoticed," Anumita Roychowdhury, executive director, CSE said. "Yet, every winter pollution control efforts is dominated by the dust control measures with feeble action on vehicles, industry, waste and solid fuel burning," Roychowdhury said while adding that Delhi and NCR cannot hide behind the smokescreen of farm fires any more as even with much lesser contribution to local air quality this time.

The environment ministry has acknowledged that stubble burning remains an episodic yet significant contributor to winter pollution in Delhi-NCR, alongside vehicular emissions, industrial pollution, waste burning, construction dust, landfill fires, and weather patterns during early winter months.

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JioStar's strategy puts cricket on a sticky wicket

CHRISTINA MONIZ
Mumbai, December 8

BROADCAST CRISIS

■ JioStar's ICC exit signals cricket broadcasting valuations have peaked

■ Cricket contributes 85% of India's

₹16,633 cr sports advertising

Nielsen reports youth shifting interest towards motorsport, basketball, and MMA

ers begin to bid aggressively.

JioStar's U-turn has forced the ICC to initiate a new bidding process for the 2026–2029 media rights at approximately \$2.4 billion. With the cost prohibitively high, platforms like Netflix and Prime Video have been lukewarm in their response.

While industry insiders say JioStar will most likely be compelled to deliver broadcasting until 2027, some believe that the broadcaster will try to bring down the deal's pricing by at least 30%. The muted interest from other players will likely work in JioStar's favour.

All this will force a reset of sorts, say experts. For instance, we have recently seen JioStar tie up with Nielsen to address advertiser concerns and ensure better transparency in advertising reach.

Ajimon Francis, MD India for Brand Finance, said a bigger question for JioStar is around strengthening its content strategy. "With Netflix also getting Warner Bros' content, JioStar's biggest trump card is the Indian Premier League. However, the IPL only lasts for two months a year, while ICC rights will mean the broadcaster gets cricketing content all year round," said Francis.

That said, "huge reach does not guarantee conversion. Without conversion, the entire revenue model collapses", added Joglekar.

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While the broadcaster's troubles have been compounded by the ban on real money gaming, resulting in a loss of ad revenues at around ₹7,000 crore, observers say these events might also lead to IPL rights in the 2027 cycle to plateau or fall, unless other play-

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According to a Centre for Science and Environment (CSE) study last year, an estimated 1.1 million vehicles enter and exit Delhi daily, worsening the air quality. A high-level task force on air quality has stated that Delhi holds more than half of all vehicles in the NCR and 37% of vehicles in Delhi-NCR still

belong to the outdated BS-I to BS-III emission norms.

Experts said that replacing the city's entire existing bus fleet with new electric buses could cut total pollutant emissions by nearly 75%, offering one of Delhi's most effective tools for reducing ambient pollution levels.

As of September 2025, Delhi operates 5,267 public buses, including 2,917 e-buses—with 2,517 under the Delhi Transport Corporation and 839 under the Delhi Integrated Multi-Modal Transit System cluster scheme. Transport planners have repeatedly warned that the city needs at least 11,000–12,000 buses to provide reliable and high-frequency public transport coverage. "Unlike episodic events such as farm fires or festivals, transport emissions persist throughout the year and are steadily increasing. This is why cities are increasingly feeling the burden of transport-related pollution. The solution lies in promoting walking, cycling, and zero-emission vehicles such as electric mobility," Amit Bhatt, managing director-India, International Council on Clean Transportation (ICCT), told FE.

■

"More worrying is the daily synchronised rise of PM2.5 (particulate matter) and other toxic gases of nitrogen dioxide (NO₂) and carbon monoxide (CO) largely from vehicles and combustion sources, creating a toxic cocktail that has gone unnoticed," Anumita Roychowdhury, executive director, CSE said. "Yet, every winter pollution control efforts is dominated by the dust control measures with feeble action on vehicles, industry, waste and solid fuel burning," Roychowdhury said while adding that Delhi and NCR cannot hide behind the smokescreen of farm fires any more as even with much lesser contribution to local air quality this time.

Tomorrow: Instances of farm fires down but "burn area" still large

relative contribution of various air pollutants, but experts contend instead of a more accurate "source apportionment," quick, concrete action to curb the quantum of pollutants is what the city needs at this hour.

Transport sector's share in emissions is the highest, and serves as a sort of "critical mass" when it comes to accumulation of air pollutants. A situation similar to what NCR is now witnessing was experienced in Chinese cities like Beijing a couple of decades ago.

However, despite China being the world's largest automobile producer and consumer, it has managed to reverse the air quality deterioration of its cities.

Its multi-pronged strategy includes converting coal to gas, achieving high fuel quality, installation of sophisticated terminal treatment facilities, and strict enforcement of emission standards.

In contrast, the NCR's planned transition into cleaner public transport and electric vehicles (EVs) to fight persistent air pollution is

making only slow headway. Delays in awarding tenders by the Delhi state government and Convergence Energy Services (CESL), owned by a few power-sector PSUs, have slowed a proposed rollout of the large batch of EVs, sources said.

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TRANSPORT EMISSIONS CENTRAL TO CAPITAL'S TOXIC AIR

'Triple e-bus fleet, use Beijing model'



FULLY CHOKED

- Delhi-NCR air remains toxic, worsening ahead of winter every year
- Residents experience severe pollution daily, beyond AQI numbers
- Transport sector contributes most, forming critical mass of urban pollutants

■ EV adoption sluggish, only 7.5% of new registrations achieved

AS THE BLAME GAME OVER DELHI'S TOXIC AIR GOES ON, FE EXAMINES IF THE STICKY ISSUE HAS ANY QUICK FIXES IN A 2-PART SERIES

NITIN KUMAR & SANDIP DAS
New Delhi, December 8

BREATHTABLE AIR CAN'T be a luxury for a country aspiring to be an economic superpower.

But for the millions of inhabitants of the national capital region (NCR), and several other cities in the country, the toxicity of the air they inhale is something that they feel, experience and is very palpable.

They no longer need the daily nuggets of information about the rising Air Quality Index (AQI), the high PM2.5 level to appreciate the severity of the situation.

For the record, the NCR and adjoining areas invariably shift to a spell of "very poor" or "severe" air quality with intermittent falls to the "hazardous" category, ahead of the winter onset.

But the fact is during most parts of the year, except for certain short periods of heavy monsoon rains, Delhi's air remains abysmally poor.

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The environment min-

istry has acknowledged that

stubble burning remains an

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tributor to winter pollution in

Delhi-NCR, alongside vehicu-

lar emissions, industrial pollu-

tion, waste burning, con-

struction dust, landfill fires,

and weather patterns during

early winter months.

Around 3,400 EVbuses are currently on city roads, and the environment ministry aims to increase the fleet to over 5,000 by March, 2026.

But Delhi's larger electric mobility story is also faltering. Despite aggressive policy attention, the adoption of electric cars remains sluggish: e-cars account for under 7.5% of new registrations in 2025, far from the levels needed to meaningfully curb the city's vehicular emissions.

The draft Delhi EV Policy 2.0 has laid out even more ambitious goals—95% EV penetration in new registrations by 2027 and 98% by 2030. However, a reality check suggests that Delhi is already struggling. The previous policy, which targeted 25% EV penetration by 2024, achieved only 13–14%, revealing a significant implementation gap.

Prashant Joglekar, founder of SportsBiznet, said: "Cricket has officially hit its peak and the hype cycle is ending. It is a cause for concern when broadcasters are saying that they can no longer justify the economics of the media rights. When broadcasters start exiting, it means valuation has peaked," he observed.

JioStar has closed the IPL 2025 season with ad revenues between ₹4,800 crore and ₹4,900 crore.

It is expected to generate ₹6,000–7,000 crore in ad revenue for 2026.

BROADCAST CRISIS

■ JioStar's ICC exit signals cricket broadcasting valuations have peaked

■ Cricket contributes 85% of India's

₹16,633 cr sports advertising

Nielsen reports youth shifting interest towards motorsport, basketball, and MMA

ers begin to bid aggressively.

JioStar's U-turn has forced the ICC to initiate a new bidding process for the 2026–2029 media rights at approximately \$2.4 billion. With the cost prohibitively high, platforms like Netflix and Prime Video have been lukewarm in their response.

While industry insiders say JioStar will most likely be compelled to deliver broadcasting until 2027, some believe that the broadcaster will try to bring down the deal's pricing by at least 30%. The muted interest from other players will likely work in JioStar's favour.

All this will force a reset of sorts, say experts. For instance, we have recently seen JioStar tie up with Nielsen to address advertiser concerns and ensure better transparency in advertising reach.

Atim Francis, MD India for Brand Finance, said a bigger question for JioStar is around strengthening its content strategy. "With Netflix also getting Warner Bros' content, JioStar's biggest trump card is the Indian Premier League. However, the IPL only lasts for two months a year, while ICC rights will mean the broadcaster gets cricketing content all year round," said Francis.

That said, "huge reach does not guarantee conversion. Without conversion, the entire revenue model collapses", added Joglekar.

While the broadcaster's troubles have been compounded by the ban on real money gaming, resulting in a loss of ad revenues at around ₹7,000 crore, observers say these events might also lead to IPL rights in the 2027 cycle to plateau or fall, unless other play-

ers step in to fill the void.

The Crif report also said there is a "silver lining" on the MSME portfolios front, saying 83.6% of the borrowers by numbers have a single loan and a significant number of them have borrowed in the last one year.

In the past few months, concerns over risks in the MSME portfolios have been voiced in some quarters, even as banks continue to expand in the segment.

PTI

JioStar's strategy puts cricket on a sticky wicket

CHRISTINA MONIZ

Mumbai, December 8

BROADCASTER JIOSTAR'S GOOGLY

to ICC just two months ahead of the men's T20 World Cup is a wake-up call for the country's cricket ecosystem, say experts.

While cricket still contributes the lion's share to India's sports advertising revenue—85% of the total sports advertising revenue of around ₹16,633 crore in 2024—a 2025 Nielsen report showed that cricket's popularity among Indian youth (18–30) has dipped between 2019 and 2025, with younger fans exploring sports like motorsport, basketball and MMA.

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General Manager (CS & BD)

Tomorrow: Instances of farm fires down but "burn area" still large

LENDERS ARE STARING

at a "sharp concentration risk" in the micro, small and medium enterprises portfolios, with over half of the outstanding to borrowers having three or more loans, a credit information company said on Monday.

Crif High Mark said 22% of the MSME outstandings by value are to entities having 3–5 loans, while those with six loans

constitute another 30% to the books as of September 2025.

"Borrowers with 6–10 and 10+ loans together account for nearly 30% of exposure, though they represent only 1.6% of borrowers, underscoring sharp concentration risk," the company said in a report.

In effect, a small segment of highly leveraged borrowers dominates overall credit exposure, driving both portfolio growth and risk concentration," it added.

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PUBLIC NOTICE

This is to inform Mr. Damodar Kamlakant Chodankar that we have been unable to establish communication for a period of time and are making a formal request for you to reach out to us. If you are the person identified, or if you have information that may assist us in locating or re-establishing contact with this individual, we kindly ask that you come forward.

We are seeking to address important matters that require your attention. Please contact us directly at your earliest convenience through any of the following methods:

Phone: +91 9136757552

Email: cs@fssdefence.com / chodankarrajendra399@gmail.com

We respectfully request that you respond to this notice within 10 days from the date of publication to facilitate resolution of pending matters.

This notice is published in good faith and in accordance with applicable laws or procedures.

We look forward to your prompt response and appreciate your cooperation in this matter.

Sincerely,

Rajendra Chodankar/FSS Defence Engineering Limited

+91 9136757552

Date: 09/12/2025

KAMARAJAR PORT LIMITED

(A COMPANY OF CHENNAI PORT AUTHORITY)

NO. 17, RAJAI SALAI, CHENNAI - 600 001.

CIN: U45203TN1999PLC043322

NOTICE INVITING e-TENDER

TENDER NO: KPL/PPD/GCB-1/PPP/2025

Kamarajar Port Limited (KPL) invites online tender on one cover system from reputed Firms for "Selection of Operator for Upgradation, Equipping, Operations, Maintenance, and Transfer (EOMT) of General Cargo Berth-1 (GCB-1) at Kamarajar Port through Public Private Partnership (PPP) Mode" for a Concession period of 30 (thirty) years at an estimated value of Rs. 220.84 crore.

The tender document can be downloaded from KPL's website www.kamarajarpot.in & through e-procurement portal link www.eprocure.gov.in from 05.12.2025.

General Manager (CS & BD)

NATIONAL GENERAL INDUSTRIES LTD.

CIN: L74899DL1997PLC026617

Regd. Office: 3rd Floor, Surya Plaza, K-185/1, Sarai Juhela

