

Institutions help Hiremath win Hikal chairman vote

● Baba Kalyani votes against proposal

FE BUREAU
Mumbai, September 23

INSTITUTIONAL AND OTHER public shareholders paved the way for Sameer Hiremath's elevation as chairman and managing director of Hikal after Baba Kalyani voted against the proposal, tipping a closely watched shareholder contest between the two branches of the promoter family in Hiremath's favour, sources familiar with the developments said.

Hikal shareholders on Wednesday approved Hiremath's appointment for a five-year term beginning October 1, 2026. The vote assumed significance because the Hiremath and Kalyani camps hold near-equal stakes in the life sciences company, making the support of institutional and other public shareholders crucial to the outcome.

The Hiremath family holds about 35% of Hikal, while the Kalyani camp owns around 34%. Public shareholders hold the remaining 31%, including institutional investors. ICICI Prudential Mutual Fund and Tata Mutual Fund together own around 6%.

The vote comes against the backdrop of a long-running

CHANGE OF GUARD

■ Sameer Hiremath, 52, joined Hikal in 1996 and has been on its board since May 1999

■ He is currently vice-chairman and managing director and will succeed his father Jai Hiremath

■ His new term will run from October 1, 2026, to September 30, 2031

dispute between the Hiremath and Kalyani families over ownership of Hikal. Sugandha Hiremath, Sameer's mother and Baba Kalyani's sister, and her husband Jai Hiremath have claimed that a family arrangement dating back to the 1990s required Hikal shares held by Kalyani-controlled entities to eventually be transferred to the Hiremath family. The Kalyani side contests the claim. The wider family dispute was referred to mediation by the Supreme Court in July.

The shareholder vote therefore became an important test of support for the Hiremath family's leadership of Hikal, particularly with Jai Hiremath, 78, set to step down as chairman. The proposal required a sim-

ple majority. Ahead of the AGM, proxy advisory firms were divided over Hiremath's elevation. Institutional Investor Advisory Services (IIAS) and Stakeholders Empowerment Services (SES) recommended that shareholders support the appointment, while In Govern advised them to vote against it.

Hiremath, 52, joined Hikal in 1996 and has been on its board since May 1999. He is currently vice-chairman and managing director and will succeed his father Jai Hiremath as chairman. His new term will run from October 1, 2026, to September 30, 2031. Shareholders also approved his remuneration for the initial three years.

The outcome is the latest turn in the rela-

tionship between the two promoter families at Hikal. In December 2023, the Hiremath camp voted against Baba Kalyani's reappointment to the Hikal board, bringing his 31-year tenure as a director to an end in January 2024. However, in September 2025, the Hiremaths supported the reappointment of his son Amit Kalyani.

Hiremath takes over as chairman at a time when Hikal is looking to expand beyond its pharmaceutical and crop-protection businesses into newer areas including animal health and personal care.

Food warning label norms tightened

ADITYA KALRA
New Delhi, September 23

THE FOOD SAFETY and Standards Authority of India (FSSAI) toughened its stance on proposed warning labels for packaged foods on Wednesday, saying products high in salt, sugar or fat would carry red warning symbols even if only one of those ingredients exceeded limits, dealing a setback to the \$100-billion industry.

The country is in the midst of an unprecedented food safety crackdown, including nationwide raids against eateries, amid concern over poor hygiene and standards. The government's plan for front-of-pack red warning labels came after heated public

QUALITY SCAN

■ FSSAI said products high in salt, sugar or fat would carry red warning symbols

■ It is a setback to the \$100 bn industry



■ Warning labels will now be rolled out in a single phase, the FSSAI told the Supreme Court in a filing on Wednesday

debate on the lack of such measures. Under an earlier plan, FSSAI would have mandated warnings only when two ingredients breached thresholds. That plan was criticised by activists and health experts as being too lenient, prompting the Supreme

Court of India to question the approach.

Warning labels will now be rolled out in a single phase, the FSSAI told the Supreme Court in a filing dated Wednesday, which is not public but was seen by Reuters.

FSSAI begins penal action

FSSAI ON WEDNESDAY said it has initiated penal action against e-commerce platforms Amazon, Swiggy Instamart, BigBasket, Flipkart India and Zepto for various non-compliances, including misleading claims and sale of prohibited products. In a social media post, FSSAI informed that it has launched a "major crackdown on e-commerce platforms over regulatory non-compliances". — PTI

Dixon targets growth beyond phones to add global clout

SANKALP PHARTIYAL & MENAKA DOSHI
September 23

DIXON TECHNOLOGIES INDIA is targeting growth beyond assembling smartphones, its strong suit, to challenge global electronics-making leaders and propel the company to its next phase of expansion.

The contract manufacturer is seeking higher margins by making electronics components like camera modules, while deepening its smartphone and laptop production, Chairman Sunil Vachani told Bloomberg Television in Mumbai. The company, which currently ranks outside the top 10 in an industry dominated by the likes of Taiwan's Foxconn, wants to be among the five biggest in the world within a decade, he said.

"The vision is very clear," said Vachani, 57, also the company's founder. "We need to be in the top ten EMS global rankings in the next five years and the top five in the next 10 years," he said, referring to electronics



manufacturing services.

Dixon's ambition aligns with that of India's government, which is trying to lure more manufacturing into the world's most populous country with production subsidies. While India is making early progress in attracting brand owners such as Apple and Samsung Electronics, it still lags behind powerhouses China and Taiwan.

Vachani started Dixon with borrowed money in a rented shed outside of New Delhi three decades ago. Today, Dixon makes products including smartphones, washing machines and television sets for brands such as Motorola, Xiaomi, HP and Samsung. That's earned it the moniker of India's Foxconn, a reference to the Taiwanese giant also known as Hon Hai Precision Industry.

Dixon's share price jumped rapidly following its 2017 listing in Mumbai, but it has sputtered in recent years as investors have assessed its chances to take on bigger rivals. The stock is down 28% over the past year.

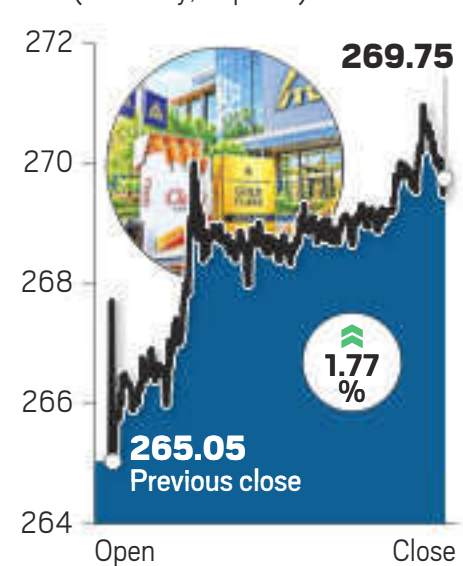
Smartphone manufacturing accounts for more than 90% of Dixon's revenue, and that business has grown at a rapid clip over the past few years. The company received a shot in the arm this year when it won government approval to set up a smartphone venture with the local unit of China's Vivo, which will hold a minority stake.

— BLOOMBERG

ITC, Godfrey shares rise amid price hike report

COST BOOSTER

ITC (intra-day, Sept 23)



SHARES OF CIGARETTE makers such as ITC and Godfrey Phillips rose over 2% intraday on Wednesday amid speculation of price hikes undertaken by the firms. ITC denied the news when contacted.

Rival Godfrey Phillips, which had last raised Marlboro prices in May, was not available for comment. Shares of Godfrey Phillips closed trade 1.47% up on the BSE to ₹2,003 apiece while ITC shares ended at 1.77% up to ₹269.75 apiece.

Whirlpool shares hit upper circuit on proposed stake sale

Shares of Whirlpool of India rose 20% on Wednesday to hit the upper circuit on the BSE to ₹865.35 apiece amid proposed stake sale plans by promoter Whirlpool Mauritius, which holds 39.76% in the company. Analysts say that Whirlpool Mauritius has been selling its stake in the Indian business since 2023. — FE BUREAU

Subhash Chandra moves NCLAT against 5-member bench order

PRESS TRUST OF INDIA
New Delhi, September 23

SUBHASH CHANDRA HAS moved the appellate tribunal, NCLAT, against the order of a five-member bench of the National Company Law Tribunal (NCLT), which restrained him from alienating his assets during the pendency of the matter.

Chandra has challenged an order passed by a five-member NCLT bench, formed to decide his personal insolvency, on September 1, which stayed the order passed by the third tie-breaker judge, who voted for ₹6.5 crore repayment against total liabilities of around

₹22,000 crore.

The appeal came up for hearing before a three-member bench, which asked his counsel to serve the copies to creditors and implead them as parties.

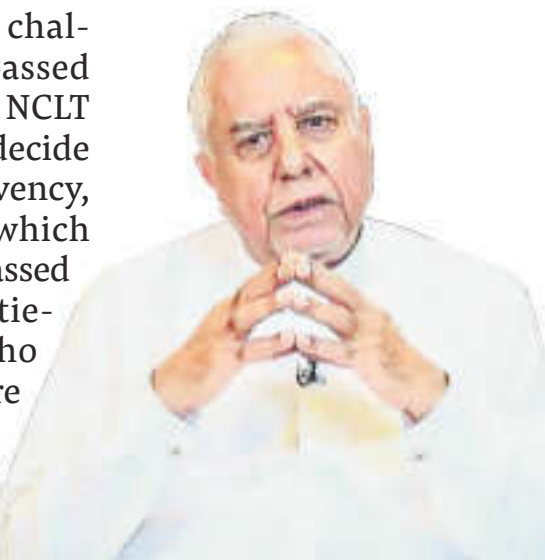
The bench, which includes NCLAT officiating Chairperson Justice Yogesh Khanna, has directed that the matter

be listed for the next hearing on September 29.

NCLT notice to CBI in insolvency case

The NCLT, meanwhile, issued notice to the CBI in the personal insolvency matter of Chandra and said the interim directive restraining the Essel Group Chairman from alienating property will continue until its final decision.

A five-member bench hearing Chandra's personal insolvency matter was informed that a creditor has filed a complaint with the Central Bureau of Investigation (CBI), which is conducting its enquiry, though it is at a "nascent stage".



TVS HOLDINGS LIMITED
Registered office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakam, Chennai 600 006.
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CIN : L64200TN1962PLC004792

Notice of loss of share certificates
NOTICE is hereby given that the following share certificate(s) issued by the company is/are stated to have been lost or misplaced or stolen and the registered holder(s) have applied to the company for credit of shares.

Folio No	Share cert. nos.	No. of shares	Distinctive nos.	Name of registered holder(s) (M/s)
K01468	358	82	28546 - 28627	Kali Charan
P02368	2040	82	161815 - 161896	Prakash Sadashiv Gore Shakuntala Sadashiv Gore
S01484	901	82	68756 - 68837	Sajidmohmad Safimohmad Goyal Safimohmad Valimohmad Goyal

Any person(s) having any claim / objection in respect of the aforesaid Equity shares should immediately send full details with documentary evidence to the Company's Registrar and Share Transfer Agents, Integrated Registry Management Services Private Limited ("RTA") at its office Kences Towers, 2nd Floor, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 (email ID: einward@integratedindia.in) or the Company at its Registered Office mentioned above, so as to reach them / us within 15 days from the date of publication of this notice, failing which the Company / RTA will proceed with credit of shares in accordance with applicable laws.
The public are hereby warned against purchasing or dealing in any way, with the above share certificates.

Place : Chennai
Date : 23.09.2026

For TVS Holdings Limited
R Raja Prakash
Company Secretary

Pursuant to the above MCA Circulars, the Company has sent the Postal Ballot Notice along with the Explanatory Statement ("Notice") only electronically to those Members whose names appear in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, September 18, 2026 ("Cut-off Date") received from the Depositories and whose e-mail address is registered with the Company/KFin Technologies Limited ("KFin") / Depositories / Depository Participant ("DPs") and the same has been completed on Wednesday 23, 2026. Accordingly, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members, and the communication of assent or dissent shall take place only through the remote e-voting system.

Members who have not received the Notice due to non-registration of their email addresses are requested to register or update their email addresses with their respective Depository Participants.

The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a shareholder of the Company as on the cut-off date shall treat the Postal Ballot Notice for information purpose only.

The Company has engaged KFin to provide the services of e-voting to the Members. The e-voting facility will be available during the following period:

Commencement of e-voting	09:00 A.M. (IST) on Thursday, September 24, 2026
End of e-voting	05:00 P.M. (IST) on Friday, October 23, 2026

The remote e-voting facility shall be disabled immediately after 5:00 P.M. (IST) on Friday, October 23, 2026, and Members shall not be permitted to cast their votes thereafter. Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on the resolution is cast, the Member will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. Only those Members whose names are recorded in the Register of Members / List of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

To facilitate Members to receive this Notice electronically, the Company has made arrangements with its RTA for registration of e-mail addresses in terms of the MCA Circulars. Members who have not registered their email IDs are requested to register the same through their Depository Participant if the shares are held in electronic mode and by writing an email from the registered email id to the Company at vpl.sect@vedanta.co.in or to the Company's Registrar & Transfer Agent, KFin at einward.ris@kfintech.com or by dispatching the physical documents to KFin address, in case the shares are held in physical mode.

The procedure to register e-mail address with the RTA and the procedure for remote e-voting is provided in the Notice.

The Board of Directors of the Company has appointed CS Shivaram Bhat, (Membership No. A10454, CP No.7853) as the Scrutinizer to conduct the postal ballot process in a fair and transparent manner and he has communicated his willingness to be appointed.

Members may note that the Notice will also be available on the Company's website at www.vedantapower.com, website of the Stock Exchanges, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") www.bseindia.com and www.nseindia.com, respectively and on the website of KFin at www.evoting.kfintech.com.

The Scrutinizer will submit his report to the Chairman or any authorised person of the Company and the results of the Postal Ballot will be announced within statutory timelines. The said results together with the Scrutinizer's Report, will be displayed at the Registered Office and intimated to the NSE and BSE where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.vedantapower.com and on the website of KFin at evoting.kfintech.com.

In case of any queries, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual for shareholders available at the download section of evoting.kfintech.com. In case of any queries / concern / grievances, you may contact Mr. Ganesh Chandra Patro, Deputy Vice President, KFin, Selenium, Tower B, Plot 31 & 32, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India, at email: einward.ris@kfintech.com or 1-800-309-4001 (toll free).

For and on behalf of Vedanta Power Limited
(formerly known as Talwandi Sabo Power Limited)

Sd/-
Rajinder Singh Ahuja
Whole Time Director & CEO
DIN: 11047070

Place: New Delhi

Dated: September 24, 2026