

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544260	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: NORTHARC
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**Sub.: Newspaper Advertisement for dispatch of the Postal Ballot Notice.**

**Ref.: Intimation pursuant to Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above, please find enclosed the newspaper clippings of the Notice of Postal Ballot published by the Company on April 05, 2025, in the following newspapers:

- (i) English newspaper - Business Standard and
- (ii) Vernacular (Tamil) newspaper - Makkal Kural.

This newspaper publication is also being uploaded on the Company's website at <https://www.northernarc.com/postal-ballot>

**For Northern Arc Capital Limited**

**Prakash Chandra Panda  
Company Secretary & Compliance Officer**

# Realty launches set to move in step with investor sentiment

Real estate majors turn cautious with projects to prevent buildup of inventories in residential space

GIULVINE AULAKH & PRACHI PISAL  
New Delhi/Mumbai, 4 April

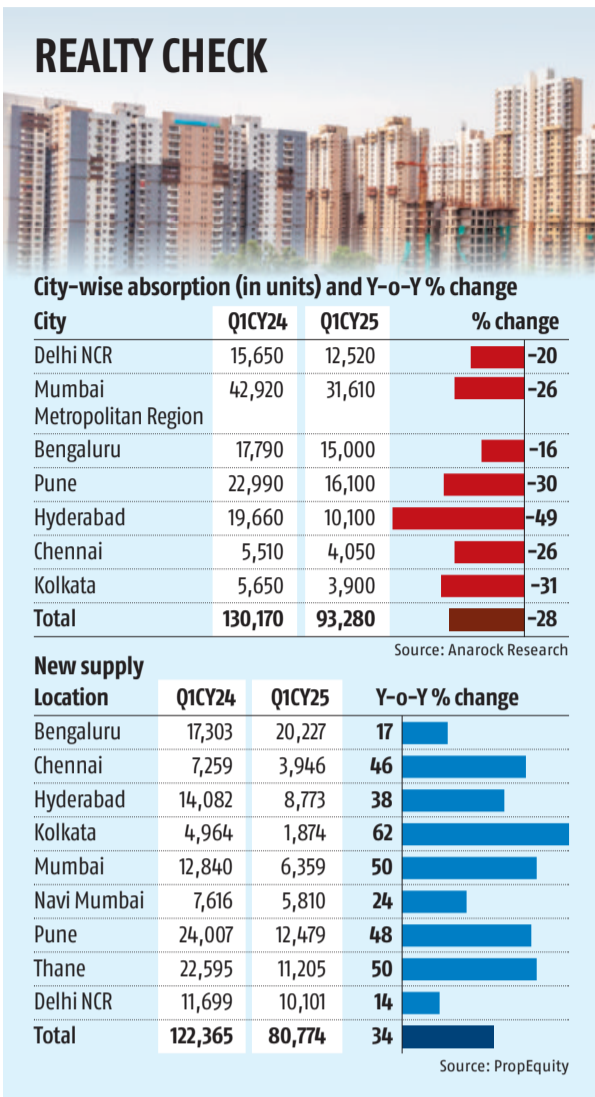
Real estate majors have turned cautious with their project pipelines to prevent a buildup of inventories in the residential space as buyers and investors are holding off their realty expenditure amid a market tumble.

Developers and market watchers said the market was preparing for a cooling-off period in Mumbai, Gurugram, and some others market that had seen rapid growth in residential projects and sales in 2023 and 2024, due to post-pandemic demand. Insiders expect developers to take stock of capacities and ensure that inventories that can be absorbed go into the market.

"Gurugram's real estate market is highly liquidity-sensitive. So when equity markets slow or uncertainty rises, property sales tend to decelerate. At the moment, both buyers and developers are being cautious, not as a sign of a downturn but as a pause to reassess market conditions. This allows developers to ensure that only thoughtfully designed inventories, aligned with consumer needs, come to the market," Rakesh Bohra, chief operating officer, Gurugram-based Pioneer Urban Land & Infrastructure, told Business Standard in an interaction.

DLF, India's leading developer, too has warned of sales slowing as against previous quarters or even last year. "What we have told you is prepared for a flattening of the sales curve," DLF Chairman Rajiv Singh said in a recent meeting of investors, where he also noted that the pace of launches could be "lumpy" even as the Gurugram-based developer would attempt to "front-end" its launches.

Real estate analysts and research firms have reported the first quarter in 2025 seeing fewer sales than in previous years, largely due to rise in home prices, caution on the part of investors due to geopolitical developments and certain weaknesses in the



Indian economy.

"Developers have also started to slow land purchases due to higher prices and therefore launches will also become slower in FY27. But launches will be recalibrated, which they intend to do in FY26 because all of them will not rush to the market. Q1 2025 has seen the number of transactions come down as against Q1 2024 for Delhi NCR," said Mudassar Zaidi, executive director, Knight Frank India.

PropEquity said in a recent report sales of houses dropped 23 per cent to 105,791 units in the January to March 2025 period in top nine cities -- including Mumbai, the

National Capital Region, Chennai, Hyderabad, Kolkata, and Pune -- with Mumbai and Hyderabad seeing the steepest falls of 36 per cent and 47 per cent year-on-year, respectively.

According to Anarock Research, 100,020 units were launched across the top seven cities in Q1 2025. In Q1 2024, nearly 110,865 units were launched while it was nearly 109,570 in Q1 2023. The number of inventories in the top seven cities at the end of Q1 stands at approximately 560,000.

"Amid global economic uncertainties coupled with skyrocketing prices, housing sales in the top seven cities went down by 28 per cent in Q1 2025

as against the corresponding quarter in 2024. According to Anarock Research, Q1 2025 saw housing sales of over 93,280 units while in Q1 2024 they were nearly 130,160 units. Q1 2023 recorded sales of nearly 113,770 units while Q1 2022 saw sales of about 99,550 units. Thus, Q1 2025 saw the lowest sales in the corresponding periods among the four years," said Anuj Puri, chairman, Anarock Group.

Pradeep Aggarwal, founder and chairman of Gurugram-headquartered realty major Signature Global, said: "In the past six months, capital markets have seen a dip, and realty is struggling. The stock-market investor will be cautious of putting that investment in realty when there may be a slowdown coming. While the India story in the long term remains robust, there will be some ups and downs, some softness (in prices) will come, but not a downfall per se. So, there may not be an inventory buildup in the overall housing segment, but some price correction may happen. We're already seeing that some players have started offering discounts."

#### Mumbai market changing colours

In the country's leading real estate market of Mumbai, which has been witnessing a surge over the past couple of years, some developers have cautioned of oversupply due to modifications in Coastal Regulation Zone (CRZ) regulations, the removal of restriction on the floor space index (FSI) on developments within 500 metres of the CRZ or within the CRZ, which was leading to buildings in Bandra, Khar, Andheri, and Juhu coming up for redevelopment.

"I think the words are 'moderation and stabilisation'. There is a fall in overall supply and that is probably one of the reasons why you see a decline in demand also. There are offers also in the market to attract consumers," said Rajat Rastogi, chief executive officer (west and commercial), Puravankara. Manan Shah, managing

director of Mumbai-based MCL Group, which recently launched its Aavaan Towers in Tardeo, said: "When stock-market investors make abundant money, they upgrade their houses. A pileup of inventories is starting, so that will also impact (sales sentiment). So you would see a slowdown this year onwards."

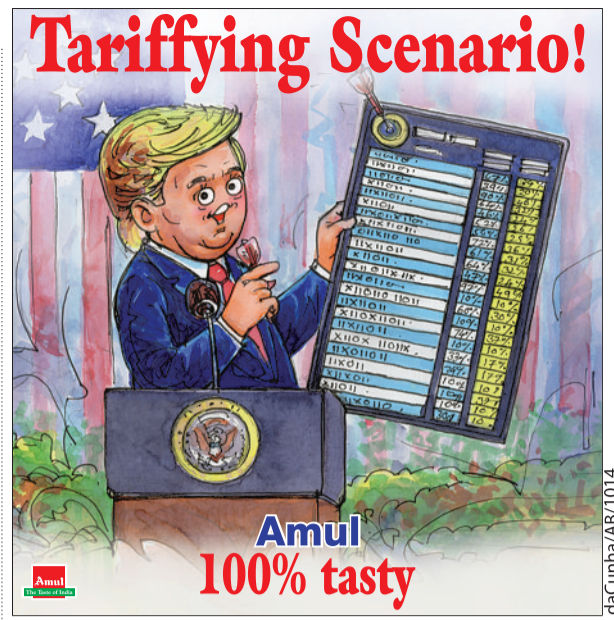
"You have to be cautious about what projects you have, about what inventories you have, what prices are you looking to sell and what will sustain your growth," he said.

Tata Realty & Infrastructure Managing Director and Chief Executive Officer Sanjay Dutt pointed to the delays in pending environmental approvals and the Supreme Court's verdict on the National Green Tribunal (NGT) directive that mandates approvals from the central government for developments exceeding 20,000 square metres within a 5-km radius of eco-sensitive zones, which led to some launches getting postponed. "In terms of the market outlook, it's true that Mumbai has experienced a slight slowdown recently. I anticipate this issue to be resolved in the near term. While challenges such as rising land prices and lengthier approval processes remain, demand is expected to stay steady," he noted.

#### Luxury bucking the trend

Developers pointed to aberrations in the pattern, with luxury sales rising and continuing to break the slowdown trend. DLF Home Developers Joint MD Akash Ohri said the right kind of product would always attract interest as customers would take up high-quality projects that meet their requirements and add value to portfolios.

"We have consistently demonstrated this across all segments and geographies, whether in Gurugram, New Gurgaon, Delhi, Chennai, Panchkula, or others, and across segments ranging from premium and luxury to super-luxury, with products starting from ₹2 crore, going up to ₹200 crore," he said.



## Strides recalls over 440,000 cartons in US

Strides Pharma is recalling over 440,000 cartons of testosterone gel in the US market due to the presence of a foreign substance, according to the US Food and Drug Administration (USFDA). The Chestnut Ridge-based drugmaker is recalling the affected lot due to the "presence of Benzene", USFDA said. The firm initiated the Class II recall on March 5 this year.

## Boardroom gaps: PSUs' governance under lens

KHUSHBOO TIWARI  
Mumbai, 4 April

Stock exchanges' levy of penalties, ranging from ₹3 lakh to ₹12 lakh, on public-sector undertakings (PSUs) for lapses in board composition for the 2024-25 October-December quarter has brought forth issues of governance.

Last month, 16 PSUs requested bourses to waive these penalties, arguing that these lapses were neither due to negligence nor within their control, as the appointment of directors is managed by the government.

The violations include failing to meet the minimum requirements for independent directors and women directors on boards. The violations include failing to meet the minimum requirements for independent directors and women directors on their boards. Additional alleged shortcomings include issues with the quorum of board meetings and the composition of key committees, such as the audit committee, nomination and remuneration committee, and stakeholders relationship committee.

While such lapses are not new, the latest round of penalties has once again put the limelight on corporate governance standards at listed PSUs.

Under the Securities and Exchange Board of India (Sebi) regulations, listed companies, including PSUs, must ensure that at least one-third of their board comprises independent directors to maintain impartiality. The rules also mandate the appointment of at least one woman director.

With many such vacancies persisting for extended



Violations include failing to meet the minimum requirements for independent directors and women directors on boards

periods, regulatory experts have urged a stronger focus on governance within PSUs.

They have highlighted that PSUs struggle to separate ownership, which is often with the government, from management. "Continuous interference and disproportionate influence being exerted on the functioning of the board will disincentivise and demotivate the board and reduce board members to rubber stamps," said M Damodaran, chairperson of Excellence Enablers, adding that a board with the right members can be trusted to act in the interest of all shareholders.

Addressing PSU governance concerns at a recent board meeting, Sebi Chairman Tuhin Kanta Pandey emphasised, "We urge the relevant government departments, and through them the PSUs, to comply with these norms and

appoint the required independent directors. I am hopeful for improvement."

A July 2024 report by Stakeholders Empowerment Services, which analysed 200 listed companies on environmental, social, and governance parameters, revealed that all 20 firms failing to comply with norms on independent directors and board composition were PSUs.

Sucharita Basu, founding and managing partner of Aquilaw, attributed this non-compliance to "bureaucratic delays and government control over director appointments".

She noted, "While Sebi regulations and the Companies Act provide clear legal provisions, enforcement remains inconsistent." To strengthen governance, Basu recommended fixed timelines for appointments, ensuring true independence of directors, and stricter penalties for violations.

Another report by Institutional Investor Advisory Services (IIAS) in March 2024, analysing BSE 100 companies, said that all seven non-compliant firms on regulatory requirements for board independence were PSUs, including a bank.

"The government had an objective when it sold these firms, which was broader than fundraising. It included getting the right processes and governance structures. They are failing in this. If the PSUs don't get it right, why should the regulators expect the private sector to behave differently?" said Amit Tandon, founder and managing director of IIAS.

# Tata Steel receives tax order on Bhushan Steel acquisition

ISHITA AYAN DUTT  
Kolkata, 4 April

Tata Steel has received an income-tax order in connection with the debt waiver related to the acquisition of Bhushan Steel under the insolvency law.

In May 2018, Tata Steel, through its wholly owned subsidiary Bannipal Steel, had acquired Bhushan Steel (later renamed Tata Steel BSL Limited), under the resolution process of the Insolvency and Bankruptcy Code (IBC).

Consequent to the acquisition, a debt of ₹25,185.51 crore was waived off in favour of Tata Steel BSL (TSBSL). Tata Steel BSL and Bannipal Steel were amalgamated with Tata Steel, effective November 2021.

In a stock exchange filing on Friday, Tata Steel said that on March 13, 2025, it had received a show cause notice seeking further documents on the waiver amount. It was for the purpose of reassessment of taxable income for AY 2019-20 by the assessing officer, Office of the Deputy Commissioner of Income Tax, Circle 2(3)(1), Mumbai.

Tata Steel said that the income tax return of Bhushan Steel for FY19 was accepted by the income tax department in June 2020 without

any demand pertaining to the waiver of loan. The steelmaker filed a writ petition with the Bombay High Court on March 24, 2025, questioning the authority of the assessing officer in conducting the reassessment of taxable income for AY 2019-20.

Further, on March 31, 2025, Tata Steel received an assessment order issued by the assessing officer, reassessing the taxable income for FY19 (AY 2019-20) and increasing the tax by the amount of debt waived.

The order further provides that the company is allowed to file necessary documents with the tax authorities for computation of final tax liability in this regard, it said in the filing.

Tata Steel has already filed a writ petition in the Bombay High Court, challenging technical infirmities in conducting the reassessment proceedings.

The company said it will also seek appropriate legal remedies before relevant judicial/quasi-judicial forums. It will contest the matter on merits, challenging the contents of the order passed by the assessing officer.

It believes that it has a strong case on merits apart from the 'technical infirmities' in the order for which it is already before the Bombay High Court.

In May 2018, Tata Steel, through its arm Bannipal Steel, bought Bhushan Steel under the IBC resolution process

# Delhi airport to begin trials of full-body scanners next month

DEEPAK PATEL  
New Delhi, 4 April

Delhi airport will begin trials of advanced full-body scanners in May for quicker movement of passengers at the security screening stage, Delhi International Airport Limited (DIAL) said on Friday. The airport operator said scanners will generate a standardised 2D image on a preset human avatar so that no personal images are stored in the system.

All scanned data will be securely stored with access restricted to authorised agencies, it noted.

Four scanners have been procured, with two installed at Terminal 1 and the remaining two at Terminal 3.

Already deployed at major airports in the US, Canada, and Australia, this technology allows rapid screening, with each scan taking only three seconds. The system is capable of handling up to 1,200 scans per hour.

The IT interface for these machines is being finalised. Once the trial period is complete, a committee led by the Bureau of Civil Aviation Security (BCAS) will analyse the results and establish stan-

dard operating procedures for full-scale implementation, DIAL said.

Following BCAS's latest directives, the trials will begin next month. The advanced scanners can detect both metallic and non-metallic threats, including explosives, providing a significant upgrade over conventional metal detectors.

DIAL said the scanners come equipped with four touch-screen monitors for real-time image analysis and passenger instructions. They are designed to accommodate individuals ranging from 3.3 feet to 6.7 feet in height.

**ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LTD.**  
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Tel: +91-141-2747001, Email: office@rdcor.in, Website: www.rdcor.in, CIN: U45203RJ2004PLC019850

**RIDCOR/PRJ/ADM/NEW-519/2025/008 NIT** April 04, 2025  
RIDCOR/RIPL intends to invite online tender through e-procurement for various civil works on project highways Hanumanagar-Ratanghar (HK-1), Baran-Jhalawar (LJ-2) and Rawatsar-Nohar-Bhadra upto Haryana Border (RNB) managed by RIDCOR/RIPL in Rajasthan. Bid documents may be downloaded from the website 'http://eproc.rajasthan.gov.in' from 05.04.2025 (11:00 Hrs) to 21.04.2025 (18:00 Hrs). Online bids will be opened on 22.04.2025. All the particulars and amendments related to this E-NIT can be viewed on the above said website. The document is also available on Employer's web site www.itnlindia.com & www.rdcor.in. **Authorized Signatory**

**PIX TRANSMISSIONS LIMITED**  
Registered office: at J7, Hingna Road, MIDC, Industrial area Hingna, Nagpur, Maharashtra - 440016

**NOTICE OF LOSS OF SHARE CERTIFICATES**

This is to inform the general public that following share certificate of Pix Transmissions Limited having its registered office at J7, Hingna Road, MIDC, Industrial area Hingna, Nagpur, Maharashtra - 440016 registered in the name of the following Shareholders have been lost by them.

Sl. No.	Folio No.	Name of the Shareholder	No. of Shares	Certificate Number	Distinctive Nos
01	P001917	P.S. SRI HARSHA	100	9849	984801 to 984900
02	P001917	P.S. SRI HARSHA	100	9850	984901 to 985000
03	P001917	P.S. SRI HARSHA	100	9851	985001 to 985100
04	P001917	P.S. SRI HARSHA	100	9852	985101 to 985200

The Public are hereby cautioned purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificate/s should lodge claim with the company or its Registrar and Transfer Agents MUGF Intime India Private Limited, 247 Park, C-101, 1st Floor, L.B.S. Marg, Vikroli (W) Mumbai - 400083, Tel: +91810811676 within 15 days of publication of this notice, after which no claim(s) will be entertained, and the Company will proceed to issue Duplicate Share Certificates.

Place: **Channapaha** P.S. Sriharsha  
Dated: **04.04.2025** Name of the Registered Shareholder / Legal Claimant

**DCB BANK LIMITED**  
CIN: L99999MH1995PLC089008  
Registered and Corporate Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel: +91-22-66167000, Fax: +91-22-66589970 E-mail: investorgrivance@dcbbank.com; Website: www.dccb.com

**POSTAL BALLOT**

Members of DCB Bank Limited ("the Bank") are hereby informed that pursuant to the approval of the Board of Directors of the Bank on April 4, 2025, the Bank will be seeking approval of its Shareholders for the appointment of Mr. Balu Srinivasan (DIN: 00397658) as an Independent Director of the Bank, not liable to retire by rotation, for a period of three (3) years from March 07, 2025 to March 06, 2028 (both days inclusive) and the appointment of Mr. Nadir Noorallah Bhalwani (DIN: 00555534) as a Non-Executive (Non-Independent) Director of the Bank with effect from March 07, 2025, liable to retire by rotation, by way of a Postal Ballot, through remote e-Voting.

**Friday, April 11, 2025**, has been fixed as the 'Cut-off Date' for sending Postal Ballot Notices and to reckon rights of the Shareholders to vote on the resolutions, through the Postal Ballot.

Pursuant to various applicable MCA and SEBI Circulars, the Postal Ballot Notice will be sent in electronic form only to those Shareholders, whose e-mail IDs are available. In view of this, Shareholders are requested to register their e-mail ID and Mobile numbers with their concerned Depository Participants (DPs) in respect of holding in electronic mode and with the Registrar and Transfer Agent (RTA) viz. MUGF Intime India Private Limited, in respect of physical holding **before Thursday, April 10, 2025** by sending a written request duly signed by the first holder. Further, those Members who have already registered their e-mail addresses, are requested to keep their e-mail addresses validated/updated with their DP's RTA to enable the Bank to send notices/ documents/ annual reports and other communications electronically to their email address, in future.

For assistance/clarification, if any, please contact the RTA by sending e-mail at [rt.helpdesk@in.mgms.mugf.com](mailto:rt.helpdesk@in.mgms.mugf.com) or to the Bank at [investorgrivance@dcbbank.com](mailto:investorgrivance@dcbbank.com).

For DCB Bank Limited  
Sd/-  
Rubi Chaturvedi  
Company Secretary  
Membership No: (ACS 21562)

Place: **Mumbai**  
Date: **Friday, April 4, 2025**

**NORTHERN NORTHERN ARC CAPITAL LIMITED**  
CIN: L65910TN1989PLC017021  
Regd. Office: IITM Research Park, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113  
Phone no.: 044 6668 7000  
E-mail: [cs@northernarc.com](mailto:cs@northernarc.com) Website: [www.northernarc.com](http://www.northernarc.com)

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION**

Notice is hereby given that pursuant to the provisions of Section 108 and 110, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, ("the Rules"), General Circular No. 09/2024 dated 19th September, 2024 and other applicable circulars issued by the Ministry of Corporate Affairs, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as ("the Circulars"), Secretarial Standard - 2 on General Meeting ("SS-2") issued by Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force), for seeking the approval of the Members of the Company to transact the businesses as set out below and as contained in the Postal Ballot Notice dated April 02, 2024 by passing the said resolutions through Postal Ballot, only by way of remote e-voting process.

S. No.	Description of the Resolutions	Resolution
1	Re-Appointment of Dr. Kshama Fernandes (DIN: 02539429) as a Director (Non-Executive Non-Independent Director)	Ordinary Resolution
2	Ratification for implementation of the Northern Arc Employee Stock Option Plan 2016 and the ESOP Schemes through trust route.	Special Resolution
3	Extension of the benefits under the Northern Arc Employee Stock Option Plan 2016 and ESOP Schemes to the employees of Holding and / or Subsidiary companies of the Company.	Special Resolution

Pursuant to the Circulars, the Company has completed the dispatch of the Postal Ballot Notice along with the explanatory statement on Friday, April 04, 2025, through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s) as on Friday, March 28, 2025 ("Cut-off Date").

The said Postal Ballot Notice is also available on the relevant section of the website of the Company : <https://www.northernarc.com>, BSE Limited ("BSE") : [www.bseindia.com](http://www.bseindia.com) and National stock Exchange of India Limited ("NSE") : [www.nseindia.com](http://www.nseindia.com) and on the website e-voting service provider National Securities Depository Limited ("NSDL") : [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In accordance with the provisions of the Circulars, Members can vote only through remote e-voting process. The voting rights of the Members shall be reckoned based on the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a member of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only.

The Company has engaged the services of NSDL for the purposes of providing remote e-voting facility to all its Members. The remote e-voting will be available during the following period:

Commencement of e-voting period	From 9.00 a.m. (IST) on Sunday, April 06, 2025
Conclusion of e-voting period	Till 5.00 p.m. (IST) on Monday, May 05, 2025

The remote e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Monday, May 05, 2025.

Members who have not updated their e-mail addresses are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository participant.

The Board has appointed Mr. M. Alagar (M. No. 7488) as a Scrutinizer failing him, Mr. D. Saravanan (M. No. 60177) of M/s. M. Alagar & Associates, Practicing Company Secretaries, Chennai (Firm Registration No. P2011TN078800), as the scrutiner ("Scrutinizer") for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or any other person authorized by the Chairman and the results will be announced on or before Wednesday, May 07, 2025, and will also be displayed on the Company's Website and on the website of NSDL and communicated to the Stock Exchanges, Depositories, Registrar and Share Transfer agent.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi M at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**For Northern Arc Capital Limited**  
Sd/-  
**Prakash Chandra Panda**  
Company Secretary & Compliance Officer

Place : **Chennai**  
Date : **April 04, 2025**

