

Vizhinjam deal triggers next growth wave for APSEZ

MSC tieup adds scale, visibility, and runway for volume gain

RAM PRASAD SAHU
Mumbai, 1 July

Adani Ports and Special Economic Zone's (APSEZ's) \$1.4 billion agreement with Terminal Investment (TIL), the container terminal arm of Mediterranean Shipping Company (MSC), to sell a 49 per cent stake in Adani Vizhinjam Port (AVPPL) is positive, given APSEZ's plans to ramp up capacity and improve volumes. The sale values AVPPL at \$2.85 billion and is the single-largest foreign private investment in Indian port infrastructure. The deal was carried out at 15x 2030-31 (FY31) estimated operating profit (according to APSEZ), which appears reasonable, given that Vizhinjam is the fastest-growing port asset of APSEZ, points out Nomura Research.

The transaction, coupled with capacity additions at important ports and potential global acquisitions, offers revenue visibility and stable growth in the medium to long term. While the stock gained about 2 per cent in trade on Wednesday to ₹1,848 and has added to the 36 per cent surge over the past three months, most brokerages are bullish on its prospects amid the positive news flow and have a "buy" rating on the stock.

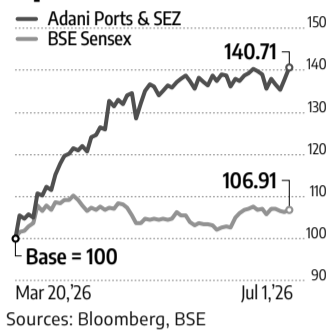
APSEZ benefits from multiple advantages from the stake sale. TIL is among the world's largest container terminal operators and has a portfolio of more than 100 container terminals with an annual throughput of over 70 million twenty-foot equivalent units (TEUs). MSC is the largest customer of AVPPL and accounted for 90 per cent of its calendar year 2026 traffic of 1.3 million TEUs so far.

Analysts Alok Deora and Shivam Agarwal of Motilal Oswal say the deal is expected to enhance cargo visibility and accelerate volume rampup at Vizhinjam ahead of the planned capacity expansion, which is scheduled for completion by 2028-29.

As the port's capacity increases



Upward trend



Sources: Bloomberg, BSE

from 1.6 million TEUs to 5.7 million TEUs, MSC's extensive global shipping network and cargo commitments should support higher asset utilisation, strengthen Vizhinjam's position as a leading transshipment hub, and drive sustained growth in APSEZ's transshipment volumes over the medium term, they add.

The brokerage expects APSEZ to report 11 per cent growth in cargo volumes over 2025-26 (FY26) through 2027-28 (FY28), helping the company drive revenue and profit growth of 17-22 per cent annually during this period. It has a "buy" rating with a target price of ₹2,050.

The deal not only increases volumes but also makes Vizhinjam port an alternative to other transshipment hubs. Emkay Global Research

points out that the deal creates volume growth levers through an accelerated rampup, driven by additional cargo volumes, a higher share of Bangladesh cargo that is largely dependent on Southeast Asian transshipment hubs, a stronger presence on East Africa trade routes, and elevated relay cargo volumes.

Analysts Anshul Agrawal and Vivek Sethia of the brokerage believe these volume triggers, coupled with Vizhinjam's structural advantages, position APSEZ to capture the gap in India's transshipment volumes. The brokerage has maintained revenue and operating profit growth estimates of 15-16 per cent over FY26-28 and raised its target price by 5 per cent to ₹2,000.

The investment will also help improve the company's debt position and lower its dependence on debt to fund its capital expenditure programme of ₹1 trillion over 2026-27 through FY31. The company can also use its healthy cash position to pursue deleveraging and suitable inorganic opportunities.

Jefferies believes the balance sheet remains strong and could potentially turn net cash by FY31. The brokerage, which has a "buy" rating with a target price of ₹2,160, believes the transaction provides visibility on volume growth for the port after the Phase-II expansion, which is underway.



YOUR MONEY

SC JUDGMENT ON COMPENSATION TO HOMEBUYERS

Don't sign away right to raise claim for delayed possession

SANJEEV SINHA

Accepting possession of a delayed flat does not end a buyer's right to seek compensation or complain about other service deficiencies, the Supreme Court (SC) has held in *TKA Padmanabhan vs Abhiyan Cooperative Group Housing Society*. Padmanabhan joined Abhiyan Cooperative Group Housing Society in 2003, booked a flat in 2004, and filed a consumer complaint in 2005 over delayed handover. The society sought arbitration under the agreement. The District Forum and the State Commission accepted its plea. The National Consumer Disputes Redressal Commission (NCDRC) later dismissed Padmanabhan's revision petition, holding that he ceased to be a "consumer" after taking possession without protest.

The SC set aside the orders of the NCDRC, the State Commission and the District Forum, and directed the District Consumer Disputes Redressal Commission in Dwarka to restore the original complaint and hear it on its merits.

"The SC differed from the NCDRC on two key grounds. First,

it held that the NCDRC failed to examine whether the consumer complaint, once admitted, could legally be referred to arbitration. Second, it ruled that taking possession of the flat does not extinguish a homebuyer's right to seek compensation for delayed possession, as the claim relates to the period before the property was handed over," says Sukrit Kapoor, partner, King Stubb & Kasiva, Advocates and Attorneys.

Implications for homebuyers

The ruling will help buyers who accept possession after a delay. It also limits the ability of developers to use arbitration clauses to keep buyers away from consumer courts. "The judgment ensures that buyers have the opportunity to pursue their claims before consumer forums rather than having them dismissed on technical grounds," says Kapoor.

The SC also expressed its opinion on a few other issues. "The court clarified that issues such as whether the buyer waived their rights, whether the delay was attributable to the developer, and whether compensation is payable are questions of fact that

must be decided after examining evidence and cannot be dismissed at the threshold merely because possession has been handed over," says Amit Kumar Nag, partner, Aquilaw.

Safeguard your rights

Developers often ask buyers to sign no-dues certificates, full and final settlement letters, no-claim certificates, or possession letters saying they have accepted possession "without protest". Developers may later cite these documents to argue that the buyer waived compensation claims.

"Home buyers should, therefore, read all documents carefully, avoid signing away future claims unless they genuinely intend to settle, and retain copies of all signed documents and correspondence. If signing is necessary to obtain possession, buyers should record in writing — preferably through an email or letter — that they are accepting possession without prejudice to their right to seek compensation for the delay," says Nag.

Where to file a complaint?

Home buyers can approach either the authority under the Real Estate (Regulation and Development) Act, 2016 (Rera) or a consumer court. "In practice, consumer courts are generally preferred for claims involving compensation for delay, deficiency in service, harassment and mental agony. Rera, on the other hand, is better suited for matters relating to possession, refund with interest, project completion, compliance with statutory obligations, and enforcement of builder-buyer

Documents you must preserve

- Builder-buyer agreement/allotment agreement showing promised possession date
- Allotment letter
- Payment receipts, bank statements and developer demand letters
- Emails, letters, other communication with builder
- Rera registration details and declared completion date
- Occupancy certificate and possession letter
- Proof of financial losses, such as rent, other expenses caused by delay

agreements," says Nag.

Compensation for delayed possession

Claims may include interest on the amount paid, delay compensation under the builder-buyer agreement, or reasonable compensation where the contract is silent. "Buyers may also seek reimbursement for rent paid for alternative accommodation, compensation for mental harassment and inconvenience, and litigation costs," says Shankey Agrawal, partner, BMR Legal.

Finally, Agrawal says buyers should avoid vague or inflated claims, specify the delay period, losses suffered, and compensation sought, and support the complaint with documents.

The writer is a New Delhi-based independent journalist

From planning to risks: Mutual fund investment mistakes beginners make

Simplicity and digital features have made mutual funds (MFs) a popular investment option. However, first-time investors are prone to making mistakes. This guide lists common mistakes they make:

Starting without a strategy: Irrespective of the asset class, MF customers must have a plan

in place to meet specific goals before they start investing.

Seeking quick gains: Many investors mistakenly treat MFs as short-term bets, ignoring the fact that significant gains require a long-term horizon.

Judging funds by performance: While checking a fund's

past performance is natural, relying on it blindly is a mistake. Sustaining a winning streak is never guaranteed, making it essential to also weigh sectoral trends, economic indicators and geopolitical factors.

Ignoring fees: Rookie investors often overlook the annual

expense ratio, which ranges from 0.2 per cent to 2 per cent. High fee erodes returns.

Volatile funds: Sector experts might navigate thematic and sectoral MFs, but beginners risk their investments if they fail to understand where these volatile assets fit within their portfolios.

Read full report here: mybs.in/26gwxt

COMPILED BY BS WEB TEAM

ZUARI INDUSTRIES LIMITED
CIN: L65921GA1967PLC000157
Registered Office: Jai Kisaan Club, Jalvayu Colony Road, Near MES College, Zuarinagar, Sancoale, Goa - 403 726
Corporate Office: 5th Floor, Tower A, Global Business Park, Sector-26, M.G. Road, Gurugram, Haryana-122002
E-mail: ig.zg@adventz.com Website: www.zuariindustries.in Tel.: +91 (124) 482 7800

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MRSD-POD/1/3750/2026 dated 30 January 2026, all shareholders are hereby informed that a special window has been opened for a period of one year, from 5 February 2026 to 4 February 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to 1 April 2019. The said special window shall also be available for such physical share transfer requests which were submitted earlier but were rejected/returned/not attended to due to deficiency in the documents/process/otherwise.

All securities transferred under this special window shall be mandatorily credited only in dematerialised form to the transferee's demat account. Further, such securities shall be subject to a lock-in for a period of one year from the date of registration of transfer, during which the securities shall not be transferred/lien-marked/pledged.

The transferee shall be mandatorily required to submit all documents, as prescribed under the aforesaid SEBI Circular, to the Company's Registrar to an Issue and Share Transfer Agent (RTA), i.e., Zuari Finserv Limited, A-32 First Floor, Mohan Cooperative Industrial Estate, Mathura Road Badapur, New Delhi 110044, Tel No: +91-11-46474000, E-mail id: rtat@adventz.zuarimoney.com.

Cases involving disputes between the transferor and transferee shall not be considered under this special window and may be resolved by the concerned parties through appropriate court or NCLT proceedings.

Securities that have already been transferred to the Investor Education and Protection Fund (IEPF) shall not be eligible for processing under this special window.

For Zuari Industries Limited
Sd/-
Yadvinder Goyal
Company Secretary

Date: 01st July 2026
Place: Gurugram

Marine Electricals
MARINE ELECTRICALS (INDIA) LIMITED
CIN: L31907MH2007PLC176443
Registered Office: B/1, Udyog Sadan No.3, MIDC, Andheri (E), Mumbai - 400093, Maharashtra
Tel.: +91 22 4033 4300; Fax: +91 22 2836 4045
Website: www.marineelectricals.com; Email Id: cs@marineelectricals.com

NOTICE TO SHAREHOLDERS REGARDING 100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK"

The shareholders of the company are hereby informed that as per directions of Investor Education and Protection Fund Authority ("IEPFA"), Marine Electricals (India) Limited has initiated the "100 Days Campaign - Saksham Niveshak" from April 1, 2026 to July 9, 2026 for the shareholders, whose dividend are unpaid / unclaimed.

The shareholders may note that this campaign has been initiated specifically to reach out to the shareholders to update their KYC and nomination details. The shareholders are requested to update their details and claim unpaid / unclaimed dividend in order to prevent their shares or dividend being transferred to the IEPFA.

All the shareholders who have unpaid / unclaimed dividend or those who are required to update their KYC and Nominee details have any issues / queries related to unpaid / unclaimed dividend and shares are requested to write to the Company's Registrar and Share Transfer Agent (RTA) at the address: Bigshare Services Private Limited, Unit: Marine Electricals (India) Limited, 56-2, 6th Floor, Pinnacle Business Park, Next to Anura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Phone - 022 - 62638200, Email - investor@bigshareonline.com; www.bigshareonline.com

Shareholders are requested to download KYC forms from the company website: <https://www.marineelectricals.com/> or contact our RTA: Bigshare Services Private Limited Email: investor@bigshareonline.com

For Marine Electricals (India) Limited
Sd/-
Deep Shah
Company Secretary and Compliance Officer

Date: 01.07.2026
Place: Mumbai

MAKERS
Makers Laboratories Limited
CIN: L24230MH1984PLC033389
Regd. Off.: 54-D, Kandivli Industrial Estate, Kandivli (W), Mumbai - 400067. Tel: 022 - 2868 8544
E-mail: investors@makerslabs.com / Website: www.makerslabs.com

1. The 41st Annual General Meeting (AGM) of the Members of Makers Laboratories Limited will be held on Friday, 7th August, 2026 at 12.30 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with all the applicable circulars on the matter issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time to transact the business set out in the notice calling the AGM. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

2. In compliance with the aforesaid circulars, the Notice of the AGM and the Financial Statements for the financial year 2025-26 along with the Reports of the Board of Directors and Auditors and other documents required to be attached thereto (collectively referred as "Annual Report") will be sent only by email to all the members of the Company whose email addresses are registered with the Company/ Registrars and Share Transfer Agents (RTA) or Depository Participants (DP). The aforesaid documents will also be available on the website of the Company at www.makerslabs.com, the Stock Exchange where the shares of the Company are listed, i.e., BSE Limited (www.bseindia.com) and National Securities Depository Services Ltd. (NSDL) www.evoting.nsdl.com.

3. The Company is pleased to provide its members with the facility to exercise their right to vote on the agenda items as stated in the notice of the Annual General Meeting by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Limited (NSDL). Additionally, the Company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for remote e-voting / e-voting at the AGM has been provided in the Notice of AGM which will be sent by email shortly.

4. Manner of registering / updating e-mail address as well as bank details: Shares held in Physical Mode : Please send an email to the Company at investors@makerslabs.com or RTA at rnt.helpdesk@n.mps.mfug.com mentioning the Registered Folio Number, E-mail Address, self-attested copy of the PAN Card, Address proof (Aadhar Card / Voter ID Card / passport/utility bill) and contact number, bank account particulars - (1) Bank Name and Address (2) Bank Account Number (3) IFSC Code (4) MICR number (5) Cancelled cheque leaf. Shares held in Demat Mode : Please contact your DP and register your e-mail address and bank account details in your demat account as per the process advised by your DP.

5. Members are requested to carefully read all the Notes set out in the Notice of the AGM and instructions for joining the AGM, manner of casting vote through remote e-voting / e-voting during the AGM.

Please write to the Company for any assistance in this matter.

By Order of the Board
For Makers Laboratories Limited
Piyush Ajmera
Company Secretary
ACS 58712

Mumbai
July 1, 2026

Nahar
CAPITAL AND FINANCIAL SERVICES LIMITED
CIN : L45202PB2006PLC029968
Regd. Office : 375, Industrial Area-A, Ludhiana - 141003
Phone : 0161-2600701-705, Fax : 0161-2222942
E-mail : secncts@omnnaahar.com, Website : www.omnnaahar.com

NOTICE TO SHAREHOLDERS

Notice is hereby given to the Shareholders of the Company pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time that all shares in respect of which, the dividend has not been encashed/claimed by the shareholders for 7 (seven) consecutive years shall be transferred to the demat account of Investor Education and Protection Fund (IEPF) Authority.

In compliance with the aforesaid provisions, the Company has already dispatched the communication individually to the shareholders at their registered addresses by post or email (whose email ids are available), whose equity shares are liable to be transferred to IEPF under the Rules, requesting them to claim the dividend by 31st August, 2026. The Company has also uploaded the complete details of such shareholders and shares due for transfer to the IEPF account on its website at the link: https://omnnaahar.com/nahar_cfpd/pertaining-to-fy-2018-19.pdf. Shareholders are requested to refer to the link to verify the details of unclaimed dividends and the shares that are due to be transferred to the IEPF.

Notice is also hereby given to all such shareholder(s) to forward the requisite documents as mentioned in the aforesaid communication to the Company or Registrar and Transfer Agent: M/s. Alankit Assignments Limited, Unit: Nahar Capital and Financial Services Ltd., Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, on or before 31st August, 2026 with a request for claiming the unpaid dividend for the financial year 2018-19 onwards so that the shares are not transferred to IEPF. Shareholders are requested to note that in case no communication is received, the equity shares in respect of which the dividend remains unclaimed, shall be transferred by the Company to IEPF Authority as per IEPF Rules, without any further notice to the shareholders.

The shareholders may please note that the details uploaded by the Company on its website shall be deemed adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of physical share(s) to the IEPF Authority.

Please note that, both the unclaimed dividend and the shares transferred to the IEPF including all the benefits accruing on such shares, if any, can be claimed back from the IEPF Authority by submitting an application electronically (Form IEPF-5) available on the website of Ministry of Corporate Affairs at www.mca.gov.in. No claim shall lie against the Company with respect to the unclaimed dividends and shares transferred to the IEPF Authority pursuant to the Rules.

In case shareholders have any query on the above matter, they may contact the Compliance Officer at 0161-2606223 or write an email at: secncts@omnnaahar.com or Company's Registrar and Transfer Agent at Tel. 011-42541234, e-mail: rtat@alankit.com.

For Nahar Capital and Financial Services Limited
Sd/-
Anjali Modgil
Company Secretary & Compliance Officer
CFS 9650

Place: Ludhiana
Dated : 01.07.2026

TENDER CARE

— Advertorial

J&K BANK MARKS INTERNATIONAL MSME DAY WITH NATIONWIDE ENTREPRENEURSHIP OUTREACH ACROSS ITS CLUSTER NETWORK

Reinforcing its steadfast commitment to entrepreneurship development and inclusive economic growth, J&K Bank joined the nationwide observance of International MSME Day by organising a large-scale MSME Awareness Campaign across all its 35 operational Clusters through customer outreach programmes spanning its branch network across the country.

Organised in association with local business groups, trade bodies, Byopar Mandals and other recognised institutions, the campaign engaged directly with local business communities through awareness sessions and structured deliberations with prominent trade organisations, regional business leaders and aspiring entrepreneurs. During these interactions, Bank officials underscored the pivotal role of the MSME sector as a primary engine of innovation, employment generation, economic growth and sustainable development while highlighting the importance of timely institutional finance in fostering enterprise.

Speaking on the occasion, MD & CEO Amitava Chatterjee said, "Today, as we observe MSME Day, we recognize and celebrate the spirit of enterprise and extraordinary contribution of millions of entrepreneurs who form the backbone of our economy and whose enterprise, innovation and resilience drive growth, employment and prosperity across the nation. As the leading financial institution of Jammu & Kashmir and Ladakh with growing presence in strategic locations across the country, J&K Bank remains deeply committed to empowering entrepreneurs through timely credit, customised financial solutions and continuous handholding at every stage of their growth journey."

WORKSHOP FOCUSES ON SELF RELIANCE IN DEFENCE MANUFACTURING

A workshop on the theme "Self-Reliance in Defence Manufacturing" was organised in Jaipur on 24.06.2026, under the joint aegis of the Government of Rajasthan, RIICO and Invest India. Representatives from the Ministry of Defence, Department of Defence Production, DRDO, Invest India, industry, MSMEs, startups, various educational institutions, and different departments of the Central and State Governments participated in the workshop. On this occasion, Mr. Pradeep Ojha, Director, Ministry of MSME, Government of India, and Mr. Himanshu Deepak, Scientist-D, DRDO were also present.

During the workshop, discussions were held on opportunities, challenges and practical solutions available for strengthening India's defence manufacturing ecosystem. In the inaugural session, RIICO Executive Director Mr. Akash Tomar stated that the workshop is part of a national initiative led by the Department of Defence Production, aimed at further strengthening India's indigenous capabilities in defence manufacturing through active participation of states and various stakeholders. He informed that the programme will help compile ground-level experiences, identify bottlenecks in the defence manufacturing sector and prepare practical suggestions to promote self-reliance in this field.

During the workshop, detailed discussions were held on defence sector opportunities, the role of DRDO, incentives available under the Rajasthan Aerospace & Defence Policy-2026, existing industrial infrastructure, skill development, research and academic collaboration, and MSME support.

SIDBI PARTNERS WITH DIEP UTTAR PRADESH TO EMPOWER MSMEs

The Small Industries Development Bank of India (SIDBI) and the Directorate of Industry and Enterprise Promotion (DIEP), Government of Uttar Pradesh, have signed a landmark Memorandum of Understanding (MoU) to provide robust financial solutions for Micro, Small, and Medium Enterprises (MSMEs) looking to purchase industrial plots and set up manufacturing or service units.

Key Highlights :

- Tailored Land Financing: Financial assistance covering up to 75% of the total cost of industrial land (including registration charges), subject to a maximum ceiling of ₹10 Crore per eligible MSME borrower.
- Project Support: Comprehensive financing solutions to help MSMEs successfully implement and accelerate their projects on plots maintained by DIEP.



SHRI ANUPAM MISRA TAKES OVER AS CHAIRMAN & MANAGING DIRECTOR OF HINDUSTAN COPPER LIMITED

Shri Anupam Misra assumed charge as the Chairman and Managing Director (CMD) of Hindustan Copper Limited (HCL). Shri Misra brings to HCL a rare combination of strategic vision, commercial expertise, and proven leadership, positioning the Company to accelerate growth and strengthen its role in supporting India's critical mineral and copper security.

Shri Misra holds a B.Tech. (Hons.) in Civil Engineering from IIT Kharagpur, a PGDM from IIM Lucknow, and has completed executive programmes at IIM Ahmedabad and IIM Calcutta. A seasoned management professional with over 33 years of experience in marketing, international trade, and business development, he has extensive expertise in minerals, metals, chemicals, engineering goods, and project business.



NBCC SIGNS MOU WITH GOVERNMENT OF ANDHRA PRADESH FOR CONSTRUCTION OF NEW ANDHRA PRADESH BHAVAN IN NEW DELHI

NBCC (India) Limited, a Navratna Central Public Sector Enterprise, has officially signed a Memorandum of Understanding (MoU) with the Government of Andhra Pradesh for the planning, design, and construction of the new Andhra Pradesh Bhavan in New Delhi at an estimated project cost of Rs 105.5 Crore (excluding GST and PMC charges). The mega project will be executed on a turnkey deposit work basis.

The MoU was signed by Sh. Pravin Kumar, IAS, Resident Commissioner, Andhra Pradesh Bhavan, Govt. of Andhra Pradesh, and Sh. Anil Kumar, CGM (Engg.), NBCC (India) Ltd. The strategic pact was finalized in the august presence of Dr. K.P. Mahadevaswamy, Chairman & Managing Director of NBCC (India) Ltd., alongside Sh. Arja Srikanth, Special Commissioner, AP Bhavan, and Dr. Suman Kumar, Director (Commercial), NBCC (India) Ltd.



