

SINGAPORE ARBITRATION VICTORY SPURS QIA'S FRESH LEGAL ACTION IN INDIA

Qatar's wealth fund moves HC to recover \$235 mn from Byju's

● Sovereign Fund moves HC with enforcement petition

FE BUREAU
Bengaluru, August 25

THE QATAR INVESTMENT Authority (QIA), through its subsidiary Qatar Holding LLC, has escalated its legal battle against troubled edtech firm Byju's and its co-founder Byju Raveendran. The sovereign wealth fund has filed a fresh enforcement petition in the Karnataka High Court to recover a \$235-million arbitral award, along with interest of 4% per annum compounded daily is included

In September 2022, Qatar Holding extended \$150 million in financing to Byju's Investments Private Limited (BIPL), an investment vehicle of Raveen-

LEGAL ACTION OVER ASSETS

■ QIA escalates legal battle against Byju's Raveendran

4% per annum interest compounded daily is included

Total obligation exceeds \$249 mn

■ Loan personally guaranteed by Raveendran



■ Qatar Holding extended \$150 mn to BIPL in 2022

■ BIPL is Raveendran's investment vehicle, a subsidiary of Byju's Global

■ Funds financed 17.89 mn AESL shares

dran and a wholly owned subsidiary of Byju's Global, a Singapore-registered entity where Raveendran is the sole shareholder. BIPL, in turn, owns shares in Think and Learn Private Limited, the parent company of Byju's. The loan was personally guaranteed by Raveendran.

The funds were meant to finance the acquisition of

17,891,289 shares in Aakash Educational Services Limited (AESL) under a cash-settled option transaction. Byju's had acquired Aakash Institute in 2021. Qatar Holding claims the agreement expressly restricted any transfer of these shares to another entity or individual. QIA alleges that, in breach of the deal, the shares were later moved to another Singapore-

based corporate entity controlled by Raveendran.

In April this year, the Karnataka High Court dismissed Qatar Holding LLC's petitions seeking to restrain Raveendran and BIPL from disposing of assets worth \$235 million, including AESL shares, while ordering a temporary status quo. The court held that Qatar Holding must approach the

Arbitral Tribunal under the Singapore International Arbitration Centre (SIAC) Rules, rather than Indian courts.

Qatar Holding commenced arbitration in Singapore in March 2024. The Emergency Arbitrator issued a global freezing order on BIPL's and Raveendran's funds and assets up to \$235 million, citing the risk of asset dissipation. The Singapore High Court later confirmed both the award and the freezing order. On July 14, 2025, the arbitral tribunal issued its final award, directing immediate payment of \$235 million to Qatar Holding, with 4% interest from February 2024, compounded daily.

The accrued interest has already crossed \$14 million, taking the total obligation to \$249 million, the legal counsel representing Qatar Holding said in a statement. In light of the favourable judgment in Singapore, Qatar Holding has now filed a fresh petition in the Karnataka High Court.

Nykaa set to dive deeper into virtual reality

● From 'Nykaa Muse' to 'Service Bots', FSN puts AI at platform's core

URVI MALVANIA
Mumbai, August 24

FSN E-COMMERCE VENTURES, the parent company of Nykaa, is aiming to become an "AI-native" organisation, with plans to embed artificial intelligence across customer experience, operations, and technology development. At its 13th annual general meeting, the company said this transformation would redefine how consumers discover and shop for beauty and fashion products.

"This year will see our organisation transform rapidly, with us making best use of the transformative new AI developments happening across the globe," Falguni Nayar, executive chairperson and CEO, said during the AGM.

She highlighted that AI will underpin every customer interaction, with in-house models built on first-party datasets. Nykaa is developing proprietary generative AI tools to power personalised conversations, blending content, education, and commerce. Its AI systems will be self-learning, strengthening with every consumer interaction and creating long-term competitive moats.

"We are taking search to the next level - Through GenAI capabilities, we are bringing content, education and personalisation together to transform traditional search and create meaningful journeys for our consumers who are seeking answers from us for a product, a concern, a trend or anything else," Nayar added.

Key initiatives include Nykaa Muse, an AI-powered personal stylist that curates

BEAUTY TRENDS



■ AI systems are self-learning and improving continuously

■ Nykaa Muse, AI stylist, curates looks per preferences and moods

■ Nykaa aims to become an AI-native organisation

■ AI central to every customer interaction

■ Developing proprietary GenAI tools for personalised conversations

FALGUNI NAYAR, EXECUTIVE CHAIRPERSON AND CEO, NYKAA

This year will see our organisation transform rapidly, with us making best use of the transformative new AI developments happening across the globe



360 ONE buys 50% stake in office property in Pune from Brookfield

FE BUREAU
Mumbai, August 25

ASSET MANAGER 360 ONE Asset on Monday said through its real assets funds it has acquired a 50% stake in Bluegrass Business Park, a office property, from Brookfield Asset Management's private real estate fund at an enterprise value of ₹2,500 crore.

The property is a 2 million square feet office development in Kalyani Nagar, Pune. It comprises a 1million-square-foot operational tower leased to

Brookfield will continue to oversee the management, development, and leasing of the asset

Mastercard and an under-construction office tower with street retail. Brookfield will continue to oversee the management, development, and leasing of the asset, a release from 360 ONE said.

Niraj Murarka, chief investment officer, Real Assets, 360

ONE Asset, said: "This acquisition reflects our strategy of investing in high-quality, future-ready real estate assets across core urban markets."

Brookfield is one of the largest office owners and operators in India with over 55 million square feet across key office markets in India. 360 ONE Asset, manages \$6 billion of assets as of June 30, 2025.

Shardul Amarchand Mangaldas represented Brookfield and Veritas Legal represented 360 ONE Asset as their respective legal counsels.

Large EPC firms to see 9-11% revenue growth

LARGE ENGINEERING, PROCUREMENT and construction (EPC) companies will see a slight uptick in their revenue growth, between 9-11% this financial year, driven by steady growth in infrastructure capital expenditure (capex), healthy order books and faster execution of projects, with a favourable shift in the order mix, Crisil Ratings said on Monday.

After clocking a compound annual growth rate (CAGR) of ~20% over FY 2022-2024, revenue growth normalised last financial year to 8.3% on a high base, in line with the 6% growth

in domestic infrastructure capex. Of this, the share of private sector remained low, it said.

The ratings firm studied 15 EPC companies, accounting for ₹3.15 lakh crore of annual revenue last financial year. <The fortunes of these companies are closely tied to the capex outlays of both government and private sector entities. Infrastructure capex alone accounts for ~75% of India's total capex. Additionally, a few EPC companies have also expanded overseas to tap opportunities in diverse infrastructure sectors, Crisil said.

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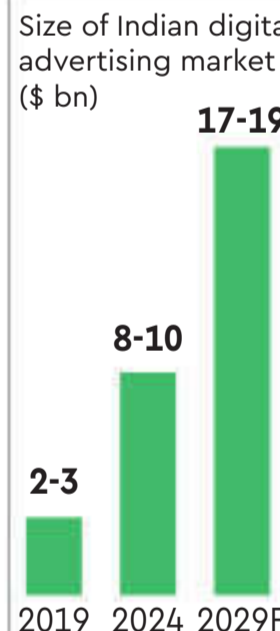
India's advertising market to hit \$27-29 bn by 2029: Bain report

GEETIKA SRIVASTAVA
New Delhi, August 25

INDIA'S ADVERTISING MARKET reached \$18 billion in 2024 and is projected to expand to \$27-29 billion by 2029, according to a Bain & Company report released on Tuesday. For its part, the global advertising market has crossed the \$1-trillion threshold and is projected to approach 1% of global GDP by 2029. Advertising spend has steadily expanded from around 0.6% to 0.85% of world GDP over the past decade.

The report, 'Advertising in the Digital Age in India and Around the World', highlights India as one of the fastest-growing markets. Digital advertising in the country is expected to show strong growth at around 15% annually through 2029, lifting its

POISED FOR GROWTH



Source: Bain & Company

share of total ad spend from 50-60% in 2024 to as much as 70% by the end of the decade.

"India is a large domestic consumption market. With that there are a couple of sec-

tors driving growth - e-commerce, financial retail, and housing," says investor and brand strategist Lloyd Mathias, noting that investment in financial retail has nearly dou-

Indian ad market (\$ bn)



bled in the past five years. He added that with more than 850 million people having access to the internet, digital consumption is growing at a breakneck speed.

Selsmart expands to 25 cities, eyes ₹500 cr this yr

E-WASTE RECYCLER Attero's direct-to-consumer electronics take-back platform Selsmart has expanded to more than 25 cities and set a revenue run rate target of ₹500 crore by March 2026.

The platform currently records about 30,000 monthly orders and aims to scale this to 150,000, handling 75,000 metric tons of e-waste annually. Selsmart, launched in mid-2024, is currently operating at a revenue run rate of ₹100 crore and processes over 15,000 metric tons of e-waste annually, the company said in a statement. The company plans to grow its user base from half a million to over three million by the end of the current calendar. The platform integrates OEM contracts, trade-in programmes and retail tie-ups into a digital model offering doorstep collection, instant payouts and data security.

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ENDURANCE TECHNOLOGIES LIMITED
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431136, CIN: L34102MH1999PLC123296
Phone No.: 0240 2569737, Fax No.: 0240 2569703, E-mail: investors@endurance.co.in, Website: www.endurancegroup.com

NOTICE TO THE MEMBERS OF ENDURANCE TECHNOLOGIES LIMITED
100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK"
The Company is in receipt of an e-mail dated 18th July, 2025 issued by the Ministry of Corporate Affairs ("MCA"), inter alia, conveying that the Investors Education and Protection Fund Authority ("IEPFA") has initiated a 100 days campaign - "Saksham Niveshak", starting from 28th July, 2025 to 6th November, 2025 to reach out to those Members whose dividend remains unclaimed and whose Know Your Customer ("KYC") records or other details are not updated.
In view of the above, Members of the Company who have not claimed dividend and / or updated KYC details, are requested to claim the dividend / update KYC details, at the earliest to avoid transfer of their entitlements to the IEPFA. For KYC updation, relevant form(s) are available, for download, at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Kindly submit the duly filled and signed form along with KYC documents, to the Company's Registrar and Transfer Agent at:
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Unit: Endurance Technologies Limited
C 101, 1st Floor, C Tower, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083
Contact No.: 810 811 6767; Toll-free No.: 1800 1020 878
E-mail: rti.helpdesk@in.mpms.mufg.com
Members can also register and track requests on SWAYAM portal of the RTA at <https://swayam.in.mpms.mufg.com>.
Unclaimed dividend will be credited to the respective Members bank account after updating their KYC details. Details of unclaimed dividend / shares that are due for transfer to IEPFA are available on the Company's website at <https://www.endurancegroup.com/investor-relation/unclaimed-unpaid-dividends/>.
In case of any queries/assistance, Members may reach out to the Company at investors@endurance.co.in or raise a service request with the RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

For Endurance Technologies Limited
Place: Pune
Date: 25th August, 2025
Sunil Lalai
Company Secretary, Compliance Officer and Head - Legal

JAI BALAJI INDUSTRIES LIMITED
CIN: L27102WB1999PLC089755
Regd. Office: 5, Bentricks Street, Kolkata - 700 001
Phone: +91-33-22489808, 22488173, Fax: +91-33-22430021
Website: www.jaibalajigroup.com
Email: jaibalaji@jaibalajigroup.com

NOTICE OF 26TH ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING
NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of the Members of Jai Balaji Industries Limited ("the Company") is scheduled to be held on **Thursday, 18th September, 2025 at 12:30 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility provided by Central Depository Services (India) Limited ("CDSL"), without the physical presence of the shareholders at a common venue, in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") read together with earlier Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular no. SEBI/HO/CFD/CFO/DP/2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") read together with earlier Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars") to transact the businesses, as set out in the Notice calling the AGM.
In compliance with the aforesaid MCA and SEBI Circulars, the Notice of 26th AGM along with the Annual Report for Financial year 2024-25 has been sent through electronic mode on 25th August, 2025 to all the members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants. Further, in accordance with Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report and the Notice of the AGM for the financial year 2024-25 is available, has been sent to those members whose e-mail addresses are not registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s).
The Annual Report for the FY, 2024-25 including the Notice of the AGM is also available on the Company's website at www.jaibalajigroup.com, website of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at <https://www.nseindia.com> and <https://www.bseindia.com> respectively and website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
Members who have not registered their email addresses and mobile numbers, are requested to furnish the same to M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700 001, Registrar and Share Transfer Agent (RTA) of the Company or DPs or to the Company. The process of registering the same is mentioned below: (i) Members holding shares in physical form and who have not updated their email addresses with the Company may send an email request to contact@mdplcorporate.com / jaibalaji@jaibalajigroup.com along with the following details: A signed request letter mentioning their Name, Folio no., e-mail id, Mobile no., PAN (along with self-attested copy of PAN Card), Form 15B (if available on the website of the Company) and self-attested scanned copy of the following document (such as Aadhaar Card, Driving License, Election Identity Card, Passport, etc.) as proof of address of the Member. (ii) Members holding shares in demat form may register their email id and mobile number with their respective Depository Participant (DPs).
For further information/clarification on the above matter, Members can write to the Company/RTA of the Company at the above mentioned address e-mail.
All documents referred to in the Notice and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the 26th Annual General Meeting of the Company. The Shareholders, seeking any information with regard to the documents, are requested to write to the Company at least 7 (Seven) days before the meeting through e-mail on jaibalaji@jaibalajigroup.com from their registered e-mail addresses mentioning their names and folio numbers/ demat account numbers. The same will be replied by/on behalf of the Company solely.
Members can attend and participate in the AGM only through VCOAVM, the details of which have been provided by the Company in the Notice of AGM. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
Instructions for remote e-voting and e-voting during AGM:
• In compliance with provisions of Section 106 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to its members, to exercise their right to vote by electronic means on the resolutions proposed to be passed at the AGM. The members holding shares as on the cut-off date viz. **Thursday, 11th September, 2025** can cast their vote electronically through Electronic Voting System of CDSL at www.evotingindia.com.
• A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or for participation and voting at the AGM.
• Voting Rights shall be in proportion to the Equity Shares held by the members as on the Cut-off date i.e. **Thursday, 11th September, 2025**.
• The Remote e-voting facility will be available during the following voting period:
a) Commencement of e-voting: **From 10:00 a.m. on Monday, 15th September, 2025.**
b) End of e-voting: **Upto 5:00 p.m. on Wednesday, 17th September, 2025.**
The remote e-voting mode shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the member, the member cannot modify it subsequently.
• Any person, who acquires shares of the Company and becomes Member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e. **Monday, 11th September, 2025**, he/she may write to the Registrar requesting for user id and password or email at contact@mdplcorporate.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. A person who is not a member as on cut-off date should treat this notice for the information purpose only.
• Members attending the AGM who have not cast their vote(s) by Remote e-voting shall be eligible to cast their votes through E-voting during AGM. Members who have voted through Remote e-voting shall be eligible to attend the AGM through VC/OAVM. However, they shall not be eligible to vote at the meeting.
• The procedure of e-voting is available in the Notice of the AGM. In case of any query pertaining to e-voting, please refer the "e-voting user manual" for Members available in the help section of the e-voting website of CDSL www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com.
• Members who need assistance before or during the AGM may
a) Refer the Frequently asked questions (FAQs) available at www.evotingindia.com
b) Send an email to helpdesk.evoting@cdslindia.com
c) Contact 1800 2255 33.
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Das, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatali Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.
Members are requested to carefully read the Notice of AGM and in particular, instructions for joining the AGM, manner of casting vote through e-voting or voting at the AGM.

For Jai Balaji Industries Limited
Place: Kolkata
Date: 25th August, 2025
Ajay Kumar Tantiya
Company Secretary

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED
CIN: L70101WB1939PLC009800
Registered Office: Belgharia, Kolkata-700 056
Phone no.: (033) 2569 1500
Email: texinfra@texmaco.in, Website: www.texinfra.in

NOTICE OF EIGHTY-FIFTH ANNUAL GENERAL MEETING ALONGWITH E-VOTING INFORMATION
Notice is hereby given that the Eighty-Fifth Annual General Meeting ("AGM") of the Members of Texmaco Infrastructure & Holdings Limited ("Company") is scheduled to be held on **Friday, 19th September 2025 at 2:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set forth in the Notice of the AGM dated 16th May, 2025, in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").
In compliance with the above mentioned provisions and relevant circulars, the Notice of the AGM and Annual Report have been sent on 25th August, 2025 to those Members whose email address are registered with the Depository Participant(s) / Registrar & Share Transfer Agent ("RTA") of the Company.
Further, a letter with a web link and exact path to access the AGM Notice and the Annual Report of the Company is also being sent to those members who have not registered their email address with the Depository Participant(s) / RTA / the Company.
The Members will be able to attend the AGM of the Company through VC and their presence through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.
The Notice and the Annual Report are also available on the website of the Company at <http://texinfra.in/PDF/AGMNT2425.pdf> and <http://texinfra.in/PDF/ARP24-25.pdf> respectively.
The Notice of the AGM is also available on the website of Stock Exchanges, where the Equity Shares of the Company are listed at www.bseindia.com and www.nseindia.com and M/s. KFin Technologies Limited ("KFin"), who is also the RTA of the Company, at <https://evoting.kfintech.com/public/Downloads.aspx>.
In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility of remote e-voting to exercise votes electronically on the resolutions proposed to be passed at the AGM. The Company is also providing the facility of e-voting ("Instapoll") during the AGM. The Company has availed the services of KFin to facilitate e-voting and to conduct the AGM through VC.
Pursuant to the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company has also extended e-voting facility to the Individual shareholders holding shares in demat mode through their demat accounts / websites of Depositories / Depository Participants. Further, Individual shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode may cast their votes by accessing the website of KFin at <https://emeetings.kfintech.com>. The detailed procedure to access the e-voting facilities has been mentioned in the Notes to the AGM Notice.
The remote e-voting period shall commence at **9:00 A.M. on Monday, 15th September 2025** and end at **5:00 P.M. on Thursday, 18th September 2025**. The remote e-voting shall not be allowed beyond the said date and time. The voting rights of Members will be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on **Friday, 12th September 2025 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes.
All the relevant documents referred to in the Notice of the AGM, will be available only through electronic mode for inspection by the Members during the AGM. Members seeking inspection of such documents are requested to send an email at evoting.texinfra@texmaco.in.
A member may participate in the AGM through VC by following the procedure as stated in the Notice of the AGM, even after exercising his / her right to vote through remote e-voting but shall not be allowed to vote again during the AGM. The persons who have acquired Equity Shares and became Members of the Company after dispatch of the Notice may obtain their User ID and Password for remote e-voting either by approaching KFin by sending an email to enward.ris@kfintech.com or by following the procedure as mentioned in the Notes to the Notice of the AGM. The Members are requested to carefully read the instructions pertaining to e-voting and attending the AGM through VC as provided in the Notice.
In case of any query regarding e-voting or technical assistance for VC participation, Members may contact KFin helpdesk at the toll free no. 1800-309-4001 or write at evoting@kfintech.com.
The Results of the e-voting will be declared on or after the date of the AGM i.e. **Friday, 19th September 2025**. The declared Results along with the Scrutinizer's Report and other details, if any, will be available on the website of the Company i.e. www.texinfra.in, KFin i.e. <https://evoting.kfintech.com> and Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For Texmaco Infrastructure & Holdings Limited
Place: Kolkata
Date: 25th August, 2025
Ganesh Gupta
Chief Financial Officer

