Stepping stone deal?

A carefully balanced pact with the UK could set the tone and template for India's future free-trade agreements



Prime Minister Narendra Modi and his UK counterpart Keir Starmer shake hands after the trade deal was signed in Chequers, England, on July 24. Seen also are Commerce and Industry Minister Piyush Goyal (extreme right) and UK's Secretary of State for Business and Trade Jonathan Reynolds PHOTO: REUTERS

SHREYA NANDI

New Delhi. 19 August

The recently signed trade pact with the United Kingdom (UK) will act as a crucial "stepping stone" and a benchmark for the "high-quality" agreements India intends to pursue, Commerce and Industry Minister Piyush Goyal has said. Calling it a "win-win" for both nations, Goyal argued that the deal would also enhance India's credibility in the global trade arena

The India-UK Comprehensive Economic and Trade Agreement (CETA), signed on July 24 after threeand-a-half years of negotiations, signals that India is ready to face competition and shed its reputation as

a high-tariff economy — a "tariff king", as the United States (US) has often labelled it. The pact will cut India's applied trade-weighted average tariff on goods imports from the UK from 15 per cent to 3 per cent.

Balancing red lines

Experts point out that the deal was possible only because both sides respected each other's sensitivities and regulatory autonomy.

For the first time, India agreed to reduce tariffs on automobiles, albeit in a phased manner. The sector had been one of the most contentious points in negotiations. Indian negotiators eventually crafted a compromise: small cars remain protected, while larger vehicles face gradual tariff reductions, opening the segment to greater competition.

Alcoholic beverages, another sticking point, saw a similar approach. India agreed to phased duty cuts on whisky, brandy, rum, vodka, tequila and ciders.

Agriculture, however, remained largely off the table. Dairy products, cereals such as wheat, rice, maize and millets, and key edible oils and oilseeds were excluded from tariff cuts. On the UK side, sensitive items such as milled rice, sugar, pork, chicken and eggs also remained protected.

Mobility, a politically sensitive issue in Britain, was addressed by formalising existing visa rules for short-term and temporary business travel, offering certainty to businesses without intro-

Anatomy of a pact

- India-UK merchandise trade: About \$23 billion
- India-UK services trade: About \$33 billion
- Trade negotiations started in January 2022, ended in May 2025
- India-UK Comprehensive Economic and Trade Agreement signed on July 24, 2025
- Agreement to come into effect after British Parliament's approval. India's Union Cabinet has already given its approval

Gains for India

- 100% duty-free market access for exports, covering 99% of UK tariff lines
- Zero-duty concessions across the board, with zero-duty tariff rate quota-based concessions on
- All zero-duty concessions will kick in the day the agreement comes into force
- India's major exports from labour-intensive sectors such as textiles, gems & jewellery, leather and footwear, organic chemical, artisanal products and ceramics to high-value goods like auto parts, machinery, pharma, and processed foods - will gain sizeably from zero-duty access
- Duty-free for nearly all Indian agri-exports, with a few limited exceptions like pork, chicken, eggs, rice, and sugar, will benefit Indian farmers and agrientrepreneurs
- A double convention contribution signed between both countries will ensure that workers do not end up paying double contributions towards their social security. This will benefit over 75,000 Indian workers and over 900 employers. Industry estimates suggest current annual savings of more than \$500 million

Source: Department of Commerce

ducing new concessions.

According to Agneshwar Sen, trade policy leader at EY India, the negotiation demonstrated India's willingness to cross its "red lines" to deliver more sophisticated free trade agreements (FTAs) with developed economies. While offering market access to the UK, India has gained reciprocal market access while protecting domestic sensitivities, Sen said.

A more comprehensive pact

The agreement that India and the UK the world's fourth and six largest economies, respectively - have signed goes beyond goods and services. It is the most comprehensive trade pact India has ever signed, covering new-age issues such as sustainability, labour standards, digital trade, competition and consumer protection policy, telecommunications, subsidies, and anticorruption measures.

The deal's timing is significant. With global trade disrupted by geopolitical tensions and trade wars fuelled by US protectionism, bilateral agreements are increasingly shaping the world trade order. India is also trying to sign FTAs with the US, while accelerating and reviewing agreements with the European Union (EU), Latin American, West Asia, and the Asean nations.

"As India pursues talks with the US.

routemobile

EU and others, the UK FTA acts as a template for structuring future agreements that blend goods and services trade, professional mobility, and progressive chapters. Its innovative features set a new benchmark, enhancing India's credibility and negotiating strength globally," Sen said.

Implications for other partners According to the Global Trade Research Initiative, a Delhi-based think-tank, this is the first time India has granted tariff concessions on automobiles under any FTA — a move likely to trigger similar demands from Japan, the EU, South Korea and the US.

However, a deal with the US may prove far more difficult. Washington has turned away from global trade frameworks, and tensions in the geopolitical arena complicate negotiations. Even so, India has signalled that it will continue to draw firm red lines, particularly on agriculture and automobile market access.

The EU talks, too, are expected to be especially challenging. Its member states are major exporters of cars, wines, spirits and agricultural products.

Unlike the UK, which has limited automobile exports to India, the EU represents a much larger auto-exporting bloc, said Javant Dasgupta, India's former ambassador to the World Trade Organisation (WTO). "Ultimately, it will depend on the level of ambition both sides show in trying to conclude the negotiations by the end of this year (the deadline the two have announced)'

Dasgupta also pointed out that India's move to open its government procurement market to British companies could become a precedent for future talks, especially with the EU, which may seek a better deal. He added that other than large member nations, such as Germany, France, Italy, Spain, and the Netherlands, many countries in the EU have small markets and limited tender volumes.

Under the deal, while New Delhi has committed to giving the UK access to its large government procurement market, it has limited that access to central-level, non-sensitive entities. It has carved out exemptions for state and local governments, public sector undertakings, and its micro, small and medium enterprises (MSME) procurement policy.

Indian suppliers have gained guaranteed access to the UK's procurement market, valued at around \$122 billion, covering central government procurements and certain utilities. In return, India will open a market opportunity worth \$114, creating significant opportunities for companies from both countries, said a senior government official who did not wish to be named.

A signal to domestic industry

The message from the Indian government is clear: India is prepared to open up traditionally closed sectors. Domestic companies, however, will need to be ready to face increased competition once the agreement is implemented. That is at least a year away, pending approval by the British Parliament.

Meanwhile, bilateral trade continues to grow. In the 2024-25 financial year (FY25), India's exports to the UK rose 12.6 per cent year-on-year to \$14.55 billion, while imports climbed 2.3 per cent to \$8.61 billion, taking total trade to \$23.15 billion. The India-UK trade pact may still

be at least a year away from full implementation, but its contours already signal a shift in New Delhi's trade playbook. By carefully balancing protection with openness, India has shown it can negotiate complex, modern agreements with developed economies. For businesses at home, the message is unambiguous: prepare for competition, because the era of more sophisticated, high-quality FTAs has begun.

TVS

Dr.Reddy's

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates issued by the Company are eported to have been lost or misplaced and the registered Shareholders/Claimants thereto nave applied to the Company for the issue of duplicate share certificates.

S	Folio	Name of the	Certificate	No. of	Distinctive Nos.
No.	No.	Shareholder	No(s).	Shares	From - To
1	B00427*	Bharti Suryakant Nissar	20779	100	77337688-77337787
2	M01529*	Mahendra Kumar Surana	25727	130	94234424-94234553
	M00129**		17981-17982	65	1407641-1407705
3	S01879*	Sunil Koppal Vishwas Moghe	11527	200	55813495-55813694
4	D00429*	Dileep Ramakant Sardesai	9808	200	55355987-55356186
		Lata Dileep Sardesai			
5	M00307**	Meena Champak Nandu	4865	50	788101-788150
l		Champak Umarshi Nandu	19658	40	1477196-1477235
6	R01466**	Rajender Kumar Jain	46398	50	3040394-3040443
l			85149	50	6026704-6026753
*Characat Da E/ tanavalva					

*Shares of Rs.5/- face value **Shares of Rs.10/- face value

The public is hereby cautioned against dealing in any manner with the above share certificates. Any person(s) who has/have any claim in respect of the said share certificate(s) should lodge claim(s) at the Company's Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034 within 15 days of publication of this notice after which no claim(s) will be entertained and the Company will proceed to issue duplicate

For Dr. Reddy's Laboratories Limite

Company Secretary, Compliance Office Date : 19-08-2025

Dr. REDDY'S LABORATORIES LIMITED Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034 CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900; Fax: 91 40 4900 2999

SEXIDE

Read. Office: 'Exide House', 59E Chowringhee Road. Kolkata - 700 020 Phone: (033) 23023400/2283 2118: E-mail: exideindustrieslimited@exide.co.in Website: www.exideindustries.com

NOTICE TO SHAREHOLDERS

(100 Days Campaign - "Saksham Niveshak")

In line with the Ministry of Corporate Affairs (MCA) circular dated 16th July 2025, your Company is pleased to launch a 100 Days Campaign titled "Saksham Niveshak", which will be available till 6th November 2025

This initiative aims to proactively engage with shareholders and assist them in updating their records and claiming their rightful entitlements, thereby avoiding the transfer of their shares and unclaimed dividends to the Investor Education and Protection Fund Authority (IEPFA).

- Benefits to Shareholders Update PAN. Nomination details. Contact information (postal address, mobile number), Bank account details, and Specimer signature.
- Ensure dividends are credited directly to the shareholder's banl account. Avoid the process of reclaiming dividends from IEPFA after

transfer. Required Forms and Documents

- Shareholders are requested to submit the following forms and documents Form ISR-1: Duly filled and signed, with self-attested KYC
- Form ISR-2: Duly filled and signed, with banker's attestation of your signature and original cancelled cheque (with your name printed) or self-attested bank passbook/statement.
- Form SH-13: For adding a nominee
- Form ISR-3: If you wish to opt out of nomination.

You can also download these forms from the Company website:

Submission Instructions

Please fill in and deliver the completed forms along with the required documents to our Registrar & Transfer Agent (RTA) at the following address: C B Management Services (P) Limited, Rasoi Court 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700 001; Telephone - +91 33 69066200 E-mail: rta@cbmsl.com

For Exide Industries Limited

Date: August 19, 2025

Place : Mumbai

Jitendra Kumar Company Secretary and President (Legal & Corporate Affairs) Place: Kolkata Date: 19th August 2025 ACS No. 11159

ROUTE MOBILE LIMITED

CIN: L72900MH2004PLC146323

Registered & Corporate Office: SanRaj Corporate
Park - 4th Dimension, 3td Floor, Mind Space, Malad (West), Mumbai - 400064.
Tel: (022) 4033 7676 | Fax: (022) 4033 7650 |

pile.com | Email: investors@routemobile.com

NOTICE OF 21ST ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the <mark>Twenty First (21*') Annual General Meeting ("AGM") of Route Mobile Limited ("Company") will be held on Friday, September 12, 2025 at 3:30 P.M. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM")</mark> o transact the business as set out in the Notice convening 21st AGM of the Company. The deemed venue of the Meeting shall be he Registered Office of the Company.

In accordance with the provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA Circular") from time to time nd circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India "SEBI Circular"), (together referred as "Applicable Circulars"), pursuant to which companies are allowed to hold AGM through VC OAVM, up to September 30, 2025, without the physical presence of the Members at a common venue and without sending physical opies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith).

The Company has emailed the Notice of the 21st AGM along with the link to the Annual Report for FY 2024-'25 on August 19, 2025 nrough electronic mode only to those Members whose e-mail addresses are registered with the Company's Registrar & Transf Agent ('RTA') KFin Technologies Limited ('KFintech')/ Depository Participant(s) ('DPs'). Further, in accordance with Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") a letter providing a web link or accessing the Annual Report is being sent to those members who have not registered their email-ids.

The Notice of the 21st AGM along with the Annual Report for the FY 2024-'25 are also available on the website of the Company at https://routemobile.com/investors, website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited <u>www.nseindia.com</u> and on the website of National Securities Depository Limited ('NSDL') at <u>https://www.evoting.nsdl.com</u>. The Board of Directors at its meeting held on May 7, 2025, has recommended a final dividend of ₹ 2 per equity share of the face yalue

of ₹10 each (20%) for the FY 2024-25. The record date determining the entitlement of members to final dividend for the financial year ended March 31, 2025 is Thursday, August 28, 2025. The payment of dividend shall be made within 30 days of the AGM, subject to the approval of the Members at the AGM.

Instructions for Remote e-Voting and e-Voting during the AGM:

- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Regulation 44 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing remote e-Voting facility to all its Members to cast their vote by electronic means on the resolutions proposed to be passed at the AGM. The Company has engaged NSDL for providing facility for voting through remote e-voting and for participation in the AGM through VC/OAVM.
- The remote e-voting period commences on Tuesday, September 9, 2025 at 9:00 AM (IST) and will end on Thursday, September 11, 2025 at 5:00 PM (IST). Voting through remote e-voting shall not be allowed beyond 5:00 P.M. (IST) on Thursday, September 11, 2025. E-voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote through remote e-voting shall be able to vote at AGM. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
- The Cut-off Date for determining the eligibility of members through e-voting and e-voting at AGM is Friday, September 5, 2025 ("Cut-off Date"). A person whose name is recorded on 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, as well as voting at the
- Members who have acquired shares after dispatch of the Annual Report for the Financial Year 2024-25 through electronic means and before cut-off date are requested to refer the notice of AGM for the process to be adopted for obtaining User ID and Password The instructions for remote e-voting or e-voting during the AGM for shareholders holding shares in dematerialized mode, physical
- mode and shareholders who have not registered their email ids have been provided in the notice of AGM. Members are requested to go through the 'Notes' section of the Notice of AGM carefully to read the detailed instructions contained therein. The Board of Directors has appointed Mr. Dhrumil M. Shah (Membership No.: F8021, Certificate of Practice No.: 8978), Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, and in his absence Mr. Dhiraj Ravindra Palav (Membership

No.: A61639, Certificate of Practice No.: 26159), Partner of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as

the 'Scrutiniser' to scrutinise the e-voting process in a fair and transparent manner. In case of any queries/ grievances related to remote e-voting, members may refer the Frequently Asked Questions (FAQs) and $e-Voting\ user\ manual\ available\ at\ the\ download\ section\ of\ \underline{www.evoting.nsdl.com}\ or\ call\ on\ nos.:022-4886\ 7000\ or\ send\ a\ request$ to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

hareholders holding shares in electronic form, and who have not updated their email or KYC details are requested to register/updat the details in your demat account, as per the process adviced by their DP.

The shareholders are requested to note that as per SEBI vide Master Circular No. SEBI/HO/ MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024) read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, it is mandatory for all shareholders holding shares in physical form to furnish PAN, Contact details (Postal Address with PIN and Mobile Numer), bank account details

The shareholders may update/register the said details in Forms ISR-1, ISR-2, ISR-3, SH-13 and other relevant forms with KFintech. Further, shareholders can also access the relevant forms on the Company's website https://routemobile.com/ registrar-share-transfer-agent/.

Further, the concerned folios wherein any of the said details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from 1st April 2024. An intimation shall be sent by the Company to such shareholders whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

For the purpose of receiving the Annual Report of financial year 2024-25, you may send an email at investors@routemobile.com. For Route Mobile Limited

Tejas Shah

ICSI Membership No: A34829

Company Secretary & Compliance Officer

TVS MOTOR COMPANY LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Tel: 044-2833 2115 CIN: L35921TN1992PLC022845

NOTICE TO SHAREHOLDERS

Transfer of Unclaimed Dividend amount and Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Account Notice is hereby given to the shareholders of the Company pursuant to Section 124(6) of the

Companies Act, 2013 (Act) read with Rule 6 of the Investor Education and Protection Fund Authority

Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (Rules). The Rules contain provisions for transfer to IEPF, the unpaid / unclaimed dividend(s) and also transfer of shares, in respect of which dividend remains unpaid / unclaimed for seven consecutive

The Company has sent individual notices through registered post to the latest available addresses of the shareholders whose dividends are lying unclaimed since 2018-19 (1st Interim Dividend) for the last 7 consecutive years, advising them to claim the dividends expeditiously.

Shareholders who have not claimed their dividends from the year 2018-19 (1st Interim Dividend) can write to Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent of the Company, Kences Towers, 2nd Floor, No 1, Ramakrishna Štreet, North Usman Road, T Nagar, Chennai - 600 017 on or before 6th November, 2025 for further details and for making a valid claim for the unclaimed dividends. In case no valid claim has been made, the shares in respect of which the dividends are lying unpaid / unclaimed will be transferred to the IEPF Authority on completion of three months from the date of this notice, individually served on the members along with the details of unclaimed dividend.

Further, in terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the statement containing the details of name, folio number / Demat account number and number of shares due for transfer is made available in the Company's website viz., www.tvsmotor.com for information and necessary action by the

In case the concerned shareholders wish to claim the shares after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e., www.mca.gov.in.

For TVS Motor Company Limited Date: 20th August 2025 Company Secretary

InCred

INCRED HOLDINGS LIMITED

Corporate Office and Registered Office: Unit 1203, 12th Floor, B wing, The Capital, Plot no C-70, G Block, Bandra Kurla Complex, Mumbai, India, 400051

CIN: U67190MH2011PLC211738 | Email: ihl.compliance@incred.com | Contact: 022-6844 6100 Website: www.incredholdings.com

NOTICE OF THE ANNUAL GENERAL MEETING

- Notice is hereby given that the 15th Annual General Meeting (AGM) of the Members of the InCred Holdings Limited ("Company") will be held on Wednesday, September 10, 2025 at 11:00 A.M (IST) through Video Conferencing ("VC"), in compliance with Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, Circulars ("MCA Circulars") and Notifications issued thereunder by the Ministry of Corporate Affairs ("MCA Circulars") and all other applicable laws to transact the business as set out in the Notice convening the said AGM.
- 2. In respect of the applicable provisions of the Companies Act, 2013 and Rules framed there under the notice convening AGM along with the Explanatory Statement has been sent on Tuesday, August 19, 2025 through electronic mode to all the Members on their registered e-mail address. Further, the requirement to send a physical copy of the AGM notice has been dispensed with vide MCA Circular. The AGM Notice can be downloaded from the Investor Relations Section of the
- Company's website www.incredholdings.com. 3. Members who have not registered their email address so far or in case of change of email address are requested to register / update their email address with the Depository through your Depository Participant;
- 4. i. The Company has engaged the services of National Securities Depository Limited to provide e-voting facility. M/s. Deepti Joshi & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. ii. Members holding share(s) as on Wednesday, September 03, 2025 (cut-off date), may cast their vote electronically on the

Business as set out in the AGM Notice through electronic voting system.

- iii. The remote e-voting period commences on Sunday, September 07, 2025 (9:00 AM) (IST) and ends on Tuesday, September 09, 2025 (5:00 PM) (IST) after which the facility will be disabled by NSDL and remote e-voting shall not be allowed beyond the said date and time. iv. Any person, who acquires shares of the Company and becomes Members of the Company after dispatch of notice and holding shares as on cut-off date i.e. Wednesday, September 03, 2025 may obtain the login ID and password by sending a
- request at evoting@nsdl.co.in or ihl.compliance@incred.com. However, if the person is already registered with NSDL for remote e-voting then the existing Login ID and password may be used to cast the vote. v. The Members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by a Members, he shall not be allowed to alter it subsequently
- vi. The Members, who have not casted their vote prior to the meeting by remote e-voting may attend the meeting and would be given a facility to cast their vote through e-voting during the AGM. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 2499 7000 or contact Ms. Prajakta Pawle, Assistant Manager, NSDL, Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra 400013 at evoting@nsdl.co.in.

For InCred Holdings Limited Nikita Shetty Company Secretary Membership No.: A29555

Date: August 19, 2025





