

## QUICKLY.

**BoB, IIFL Finance to co-offer gold loans**

**Mumbai:** Bank of Baroda and IIFL Finance have entered into a co-lending partnership to offer gold loans. The loans will primarily target the underserved and unbanked customer segments across semi-urban and rural areas. It aims to provide small borrowers with faster, easier and more affordable credit for agricultural and allied activities, per a joint BoB and IIFL statement. **OUR BUREAU**

**Recur Club raises \$50 m in a mix of equity, debt**

**Bengaluru:** Recur Club, an AI-native debt marketplace, has raised \$50 million in a mix of equity and debt to scale its AI-powered debt financing platform for start-ups and SMEs. The raise includes \$8 million in equity funding led by Infledge Ventures, LC Navea, Physix Capital, String Ventures and Finovela and \$42 million in debt allocation from leading financial institutions, including Incred, Vigor Capital, Aditya Birla Capital and Lighthouse Canton. **OUR BUREAU**

## Inverted GST hits paper makers and printers, may increase imports

**Our Bureau**  
Mumbai

The Exercise Book Manufacturers Association has raised concerns over an inverted duty structure in the recent rationalisation of GST rates. The GST Council recently reduced the GST rate on books and notebooks to zero. However, the GST rate on paper and paper boards were increased to 18 per cent.

Amrut P Shah, President, the Exercise Book Manufacturers Association (Maharashtra), said the inverted duty structure will push up production costs and pose significant compliance challenges to manufacturers.

The retail prices of notebooks may increase 15-20 per cent, he said.

**ITC BLOCKED**

While books are exempted from GST, related products, such as diaries, memo pads and registers, remain taxable.

"We seek immediate clarification on ITC (Input Tax Credit) treatment in the case

## FICCI seeks cut in 18% GST on capital goods for petroleum, coal bed methane

**NIL RATE.** Industry points out that government had assured zero custom duties on imports, local purchases

**Rishi Ranjan Kala**  
New Delhi

Seeking Oil Minister Hardeep Singh Puri's intervention, FICCI expressed fears that the additional GST imposed on capital goods used for petroleum and CBM operations may "disrupt" various upstream exploration and production (E&P) projects signed between the government and operators.

The industry body, in a letter to the Oil Minister, said that the government had assured these operators of zero custom duties on imports and zero taxes/duties on local purchases under deemed exports.

FICCI noted that Clause 5 (3) of the Amendment Act (Oilfields (Regulation and Development) Amendment Act, 2025), also provides for fiscal stability to upstream E&P operators.

Capital goods for the petroleum and coal bed methane sectors, which were



**KEY CONCERN.** The industry is not seeking any incentive but requests to continue with the agreed contractual terms of E&P contracts **NEUTROS**

taxed at 0 per cent under the VAT regime, were brought under 5 per cent with the introduction of GST. This was subsequently increased to 12 per cent in the GST Council meeting on June 28-29, 2022, and has now been raised further to 18 per cent.

"We wish to draw your attention to the distress of the oil and gas industry, which is already burdened by the non-inclusion of natural gas under GST. This is against the

various upstream E&P contracts signed and will further raise the project costs in the sector that demands high-risk capital and long-gestation investments," FICCI Director General Jyoti Vij said.

**WIDESPREAD IMPACT**

She feared, it discourages further investments, undermines domestic production and runs counter to the national goals of energy secur-

ity and Make in India.

Quoting from the Act, it said "The terms and conditions of a petroleum lease shall remain stable during the period of the lease for expeditious and efficient development of oilfields or production of mineral oils and shall not be altered to the disadvantage of the lessee during the period of the lease." This underlines the government's commitment to stable contractual and fiscal terms to upstream E&P operators, it added.

"This additional GST on capital goods used for petroleum (natural gas) and CBM operations disrupts the various upstream E&P contracts signed between operators and the government, which assured zero custom duties on imports and zero taxes / duties on local purchases under deemed exports," FICCI said.

**CONTRACT STABILITY**

The industry is not seeking any incentive but requests to

## US-based ice cream chain Carvel to open six outlets in Delhi by year-end

**Aishwarya Kumar**  
Bengaluru



US-based ice cream chain Carvel, which entered India in August, will have six outlets operational in New Delhi by December as part of its initial rollout. The brand, credited with inventing soft-serve, plans to add 15-20 stores in 2026 before scaling nationally.

"We are looking at the top metros and the tier-2 cities adjacent to them - Delhi, Bengaluru, Hyderabad, and Mumbai - along with the nearby tier-2 cities," said Sumer Sethi, CEO and Founder of UNIFY Foodworks. The company currently offers over 50 SKUs across different flavour profiles, categories and form factors.

Highlighting Carvel's off-line-first strategy, Sethi said: "While we will eventually enter online marketplaces, our focus is on acquiring customers offline first. The quick commerce play is planned as step two. We want to get the foundation of

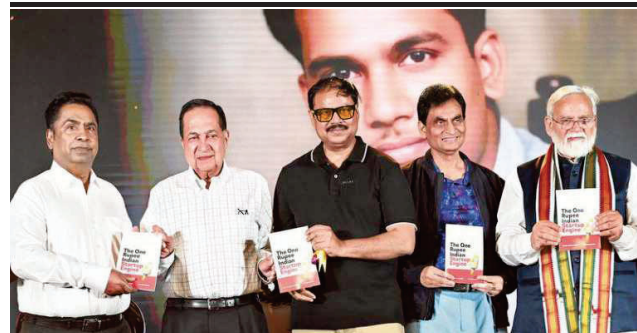
our supply chain right. In India, acquiring a consumer through large platforms is extremely expensive, so we are prioritising offline engagement initially."

On workforce plans, Sethi added: "We expect to employ 800-1,000 people by the end of five years when we have around 100 stores."

**BIGGEST MARKET**

Carvel views India as its biggest market outside the US. "India is a key focus for us. The growth potential is enormous, probably a 20-year runway," said Steven Yang, Senior Vice-President, APAC, GoTo Foods. "With the country's youth and large population, India is poised to become one of our largest markets outside the US."

## SUCCESS IN A SACHET



**KEY INSIGHTS.** (From left) Siva Sankaran, Mentor, AIWO; N Ram, Director, The Hindu Publishing Group; CK Kumaravel, CK Ranganathan and CK Ashok Kumar from the CK Family at the release of the book *The One Rupee Indian Startup Engine*, in Chennai on Monday. Authored by Ashok Kumar and Kumaravel, the book decodes the 'Sachet Revolution', a case study in inclusive growth and market disruption **ANUR AGASH**

## SEBI bars Man Ind, top executives for 2 years over alleged fund diversion

**Reuters**

Market regulator SEBI barred Man Industries and three of its top executives, including the Chairman, from accessing the securities

markets for two years over alleged fund diversion, according to an order issued on Monday. The regulator found the company had failed to consolidate its unit, Merino Shelters, in its financials between fiscal years

2015 and 2021, misrepresented related-party transactions and engaged in round-tripping of funds to mask its financial position. It will seek a penalty of ₹0.25 crore each from the company, its Chairman Ramesh Man-

sukhani, Managing Director Nikhil Mansukhani and former finance chief Ashok Gupta. SEBI appointed a forensic auditor in November 2021 to examine the company's books of accounts.

## Now, order food with 'Healthy Score' on Zomato

**Meenakshi Verma Ambwani**  
New Delhi

Deepinder Goyal, Founder & CEO, Zomato, on Monday, said that Zomato is launching a 'Healthy Mode' feature to enable consumers to discover and order nutritious food on the food delivery platform. The feature, which is backed by AI and restaurant data, is available in Gurugram for now and will soon be expanded to other markets. Under 'Healthy Mode', dishes will come with a "Healthy Score".

He added that the Zomato's mission is "better food for more people" and the term "Healthy Mode" has to mean something deeper. "Today, we've taken one of the biggest steps in fixing that blind spot. We're launching Healthy Mode on Zomato. Every dish in this mode now comes with a Healthy Score - from Low to Super - based on what really counts for your health. Behind the scenes, it's AI and restaurant data doing the heavy lifting, but what you'll see is simple: a clear explanation of what makes a dish healthy, and why," Goyal added.

## 'Indian customers evincing keen interest in optimising data storage solutions'

**bl.**

**Vallari Sangziri**  
Mumbai

At a recent event in Mumbai, Nirav Sheth, VP of Worldwide Systems Engineering, Pure Storage, talked about the company's impressive growth in data storage solutions in the past few months following the booming demand for data centres. Quoting a 13 per cent CAGR for the Indian market with customers reporting a 30-50 per cent cost saving with Pure's offerings, Sheth said the company is positive about its performance this year with more customers taking a keener look at data storage and data sovereignty.

**Edited excerpts:**

**How is the customer environment in terms of response to the idea of data storage? Do they respond to slides showing capacity optimisation?**

Absolutely. According to US Federal Reserve data, the cost of electricity has risen from 14 cents per kilowatt in 2015 to 19 cents today - an increase of over 25 per cent. Every day, we're seeing massive announcements from big tech companies

**bl.**

We're seeing India grow faster for us as a market than many other markets... Pure Storage grew 50.4 per cent y-o-y here

**NIKAV SETHI**  
VP of Worldwide Systems Engineering, Pure Storage



having their own nuclear power.

So, customers in India are responding because they're already seeing a massive spike in the cost of power. They're also seeing lots of challenges around the availability of data centres because these hyperscalers and model builders are taking a lot of that available infrastructure.

**Are you working with data centres in India as well?**

We're looking at this from

two ways: supporting customers who have their own data centres, and working with data centre providers as well as GPU cloud providers. We've announced partnerships with organisations like CoreWeave in the past. Data sovereignty is becoming increasingly critical, especially with all the geopolitical landscape that we see massive data centre growth in India.

**Can you give any colour in terms of cost savings?**

For the types of workloads we support, our Pure Storage cloud offering plays a key role in total cost of ownership (TCO) analysis. We're typically able to deliver 30 to 50 per cent savings on cloud storage footprint.

**How has India developed as a market for Pure since last year?**

India has developed really well over the past year and we're incredibly committed to this market. We've made a great investment in terms of our GCC innovation centre, which is more than a back-office.

We're building other capabilities around it, such as a customer success engineering investment to serve our clients across all of Asia Pacific.

We're also expanding our go to market and sales presence here.

We're seeing India grow faster for us as a market than many other markets. Our global number was around 13 per cent year-over-year (y-o-y). Pure grew 50.4 per cent y-o-y in India, outpacing the overall market growth of 32.6 per cent in Q2 2025, further reinforcing India as a key growth driver.

**How will India's push towards data sovereignty impact Pure?**

I believe it's a benefit because data sovereignty is going to drive local in-market growth for data centres. Customers are going to be very diligent on where their data resides and how they access it. So data sovereignty in general is probably a tailwind for generally infrastructure providers.

**What are your top three verticals in terms of clientele?**

Some of our larger verticals in the market would be financial services, telcos, and manufacturing. In terms of capacity consumption, last fiscal year, we had exabytes of shipments into the country.

**Looking forward, how do you see the data storage scenario sort of changing?**

There is a potential saturation of data that will come in masses and exabytes. Edge is going to be one of the most exciting spaces for innovation.

If you think of a self-driving car, that's an edge device in the end, right? This whole space of inference at the edge is going to be an incredibly exciting opportunity for anybody in the data space. On data, there's massive tailwinds on data growth. But part of our original focus on architectural strategy was always about optimisation. We also have a tremendous amount of unique optimisation that we do in our software that enables customers to basically reduce a lot of the duplication, which is another reason that we can deliver that 1 to 29 ratio.

**SHILPA MEDICARE LIMITED**  
Registered Office: #12-6-214/A-1, Shilpa House, Hyderabad Road, Raichur - 584 135, Karnataka  
Phone: +91 8332-238704; E-Mail: cs@vshilpa.com; Website: http://www.vshilpa.com  
CIN: L85110KA1987PLC008739

**SPECIAL WINDOW FOR RE-LODGM OF TRANSFER REQUEST OF PHYSICAL SHARES**

Pursuant to the SEBI circular SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 2, 2025, the Company is offering a one-time special window for physical shareholders to re-locate transfer request. The facility is open from July 7, 2025 to January 6, 2026 and applies to cases where original share transfer requests were submitted before April 1, 2019 but were returned / rejected, or left unattended due to documentation or process deficiencies.

Please note that re-lodgment will be processed only in dematerialized form during the period. Eligible shareholders may submit their request along with the requisite documents to the Company's Registrar and Share Transfer Agent, M/s. Kfin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, (India) (Toll Free No: 1800-4258-998) (Email: sinitamar@kfinetech.com).

This notice is also available on the Company's website: <https://www.vshilpa.com>.

**For Shilpa Medicare Limited**  
Sd/-  
Place: Raichur  
Date: 29 September 2025  
Ritu Tiwary  
Company Secretary & Compliance Officer

**SHILPA MEDICARE LIMITED**  
Registered Office: #12-6-214/A-1, Shilpa House, Hyderabad Road, Raichur - 584 135, Karnataka  
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CIN: L85110KA1987PLC008739

**NOTICE OF RECORD DATE FOR BONUS ISSUE OF EQUITY SHARES**

NOTICE is hereby given that the Company has fixed Friday, October 3rd 2025 as the 'Record Date' for the purpose of determining the members of the Company eligible for Bonus equity shares in the proportion of 1:1 i.e. 1 (One) new fully paid up equity share of Re. 1 (Rupee 1/-) each for every 1 (One) existing fully paid up equity share of Re. 1 (Rupee 1/-) each (Bonus Shares).

The Bonus shares shall be allotted to the members of the Company whose names appear in the Register of Members, Register of Beneficial owners maintained by the Depositories, as on the Record Date.

The Bonus shares, once allotted, shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company. Pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 new bonus equity shares shall be allotted in dematerialized form only. With respect to the Bonus shares of the members holding equity shares in physical form who have not provided their demat account details to the Company, the said bonus shares shall be credited in dematerialized form to the Demat suspense account till they are credited to the beneficiary accounts of the respective members holding equity shares in physical form.

**For Shilpa Medicare Limited**  
Sd/-  
Place: Raichur  
Date: 29 September 2025  
Ritu Tiwary  
Company Secretary & Compliance Officer