

LAWYERS SAY SINGAPORE CASE CENTRES ON PRIORITY OF CLAIMS

Udaan holding firm case turns into creditor battle

ANEES HUSSAIN
Bengaluru, July 2

THE INSOLVENCY PROCEEDINGS initiated against Udaan's Singapore-based holding company, Trustroot Internet, after it defaulted on \$170 million of convertible notes, have brought to the fore a larger tussle between secured and unsecured creditors over recovery rights.

People familiar with the matter said the proceedings relate to Trustroot Internet, which sits above the Indian operating entity in Udaan's corporate structure.

According to legal experts tracking the matter, the case is less about the viability of the operating business and more about the order in which different classes of creditors and investors are entitled to recover their dues.

"This is essentially a priority-of-claims issue. Where there are multiple classes of lenders and investors with different contractual rights, insolvency proceedings can become a forum for determining the distribution of value," said a restructuring lawyer.

According to legal experts, the case would be watched closely by investors because several Indian startups continue to be housed under overseas holding companies with multiple layers of equity, convertible instruments and debt.

Any judicial interpretation on the rights of different classes of creditors in such structures could influence future cross-border restructuring. A Singapore ruling would not bind Indian courts but would carry persuasive weight, and reshape investor expectations across the startup ecosystem, lawyers said.

"If Singapore courts establish a clear hierarchy of how compulsorily convertible note holders rank against other creditors in a default, that precedent will immediately influence how term sheets for similar structures are drafted," said Amitraj Kaushal, advocate at the

CLEAR HIERARCHY

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Supreme Court of India.

The development follows unsecured creditors moving the Singapore court after the holding company defaulted on obligations linked to overseas financing.

However, people aware of the discussions said the long-term investors and secured lenders are contesting the move, maintaining that the petition seeks to secure rights and payouts comparable to those contractually available only to secured stakeholders.

According to these people, the secured lenders maintain that the contractual waterfall agreed at the time of the investment should be respected and that unsecured creditors cannot seek parity merely by invoking insolvency proceedings.

Long-term investors in the holding company include Lightspeed, M&G and Moonstone, people familiar with the matter said.

When contacted a Udaan spokesperson said, "The matters referenced relate to ongoing restructuring negotiations and offshore proceedings among offshore stakeholders at the offshore holding company level. These discussions have no bearing

on our operating entities in India, where our teams employ our people and run the day-to-day business. Udaan and UdaanCapital continue to operate as usual, serving customers across trade commerce and supply chain financing. We will continue to focus on delivering value to our customers, partners, employees and stakeholders".

Legal experts said such disputes are not uncommon in venture-backed companies that have raised capital through multiple instruments over several funding rounds.

As startups increasingly tapped structured debt and convertible instruments during the funding slowdown, capital tables became more layered, often resulting in differing recovery rights among investors.

"Whenever there is stress at the holding company level, unsecured creditors may seek judicial intervention to maximise recoveries, while secured lenders typically insist that contractual priorities should prevail. Ultimately, the court determines the respective rights of each class of stakeholders," another lawyer specialising in cross-border restructuring said.

The impact, however falls on Udaan's capital-market plans in India. If the parent's board powers are suspended, the reverse flip and any Sebi filing would freeze until the Singapore proceedings are resolved.

Additionally, if the liquidator takes control of the parent's stake, the India business's promoter and lock-in position under Sebi rules cannot be settled until the insolvency is resolved, since promoter status depends on control, said Amit Kumar Nag, partner at AQUILAW.

Control of the India business is the deeper question. Its main asset sits at the parent level, and whoever acquires the parent's stake in a liquidation gains control, though that transfer will itself need Fema, RBI and CCI approvals, said Surbhi Kapoor, partner at King Stubb & Kasiva. A change in ownership at that level would ripple through the India business.

"The real-world consequences are indirect but serious, that is, change of control, material adverse change triggers in lending and commercial contracts, heightened RBI attention on the NBFC business, and counterparty and lender nervousness," said Nilesh Tribhuvann, managing partner of White & Brief, Advocates & Solicitors.

SC quashes verdict based on AI-created precedents

PRESS TRUST OF INDIA
New Delhi, July 2

RED FLAGGING THE use of "non-existent, fake, and hallucinated" judgments generated by artificial intelligence (AI), the Supreme Court on Thursday set aside a verdict of the National Company Law Tribunal (NCLT), saying that courts must adopt zero tolerance against citing or using AI-generated precedents.

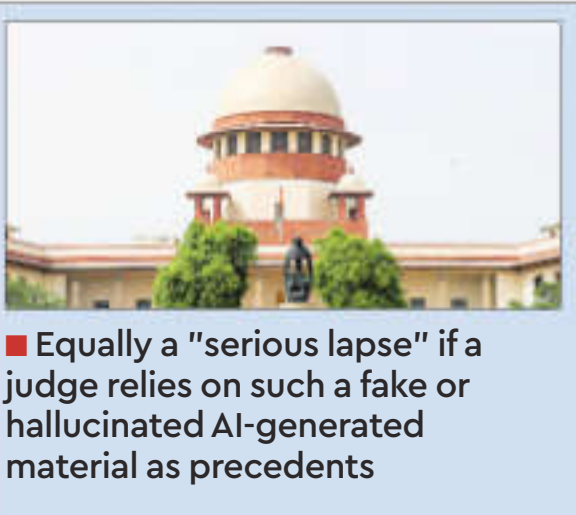
The bench comprising Justices PS Narasimha and Alok Aradhe said, "The production of fake, non-existent, and hallucinated material and its utilisation as precedents in law, is like the release of methyl Iso-cyanate in the province of law and justice: invisible, insidious, and catastrophic by the time anyone notices. It not only contaminates but takes away the very lifeblood of judicial determination." It set aside an NCLT judgement on Essel Infraprojects insolvency after finding that the tribunal had relied on non-existent, fake and hallucinated judgement precedents generated through AI tools.

"It is necessary for Courts to adopt a zero-tolerance

MAINTAINING INTEGRITY

■ Courts must adopt zero tolerance against citing or using AI-generated precedents

■ Necessary for Courts to adopt a zero-tolerance mode for using AI-generated precedents without verification



■ Equally a "serious lapse" if a judge relies on such a fake or hallucinated AI-generated material as precedents

mode for producing, citing or using AI-generated precedents without verification. It is a misconduct on the part of an advocate to cite such judgments without verification," the verdict said.

The bench said it was equally a "serious lapse" if a judge relies on such a fake or hallucinated AI-generated material as precedents in support of the determination.

"We have no hesitation in declaring that such a decision is no decision in the eyes of the law, irrespective of whether such material had a direct or indirect bearing on the decision-making. Such decisions

are to be set aside even if an iota of fake or hallucinated material enters the decision-making process, as it would violate the sanctity of adjudication," it said.

The bench said it is absolutely necessary to maintain integrity in decision-making.

"And we reiterate and declare zero tolerance for the Bar as well as the Bench to cite, refer to, or rely on such material. It is also clarified that our judgment shall have no bearing on the rightful use of AI, but on the presentation or reliance on fake or hallucinated material as if it were a court precedent," it said.

BO collections jump 21% in H1 of 2026

VAISHALI DAR
New Delhi, July 2

INDIA'S MULTIPLEX INDUSTRY posted a strong start to 2026, with box office collections rising 21% year-on-year in the first half of the calendar year, according to the Multiplex Association of India (MAI).

The industry body attributed the growth to sustained audience confidence in the theatrical experience and a robust slate of successful releases across Hindi, regional and international cinema.

Among the films that drove footfalls were *Border 2*, *Dhurandhar 2*, *Project Hail Mary*, *Michael*, *Bhoot Bangla*, *Obsession*, *Raja Shivaji*, *Karuppu*, *Mein Vaapas Aaunga*, *Cocktail 2* and *Welcome to the Jungle*, among others.

"A healthy mix of blockbuster franchises, original stories, regional cinema and international releases has resonated with audiences across India. The 21% year-on-year growth is a strong indicator that consumers continue to value the immersive, communal experience that cinema uniquely offer," said Kamal Gianchandani, president of MAI.

The association said the growth was supported by strong footfalls across metropolitan cities as well as tier-II and III markets, reflecting the broad-based appeal of theatrical content. Successful films across Hindi, Tamil, Telugu and inter-



A still from *Dhurandhar 2*

national cinema also underscored the increasing diversity of audience preferences.

Devang Sampat, managing director, Cinépolis India, said the performance reflected the industry's collective efforts to deliver a consistent pipeline of quality content. "The performance reflects the collective efforts of producers, distributors, exhibitors and filmmakers in delivering a sustained pipeline of quality cinema. As the release calendar continues to strengthen, we remain optimistic about maintaining this positive trajectory through the second half of the year. A healthy and predictable flow of theatrical releases remains the single most important driver of long-term industry growth," he told FE.

MAI said it expects momentum to continue in the second half of 2026, supported by a strong pipeline of upcoming theatrical releases that are likely to further boost admissions and box office collections.

Tata Power eyes 10,000 public EV chargers by 2030

AKBAR MERCHANT
Mumbai, July 2

TATA POWER PLANS to expand its public charging network to more than 10,000 chargers by 2030 as EV adoption gathers pace across the country.

Apart from expanding its public charging network, there are also plans to install more than 750,000 chargers at residential locations by 2030.

The company currently supports over 6,700 charging points across India across public, semi-public, fleet and electric bus charging segments.

Going forward, it expects infrastructure rollout to closely track the country's evolving EV sales landscape, with investments directed towards regions witnessing the strongest demand and charger utilisation.

"Our charger deployment strategy is closely aligned with EV adoption trends across India. Currently, the largest markets for charger deployment are states with high EV penetration and vehicle sales, such as Maharashtra and the southern states," a Tata Power spokesperson said.

The company continuously monitors EV sales, customer demand and utilisation patterns to identify priority markets for infrastructure expansion, ensuring charging infrastructure is deployed where it is needed most.

The same trend is reflected in charging consumption. According to Tata Power, Maharashtra and the southern

Skyroot Aero readies India's private orbital rocket launch

PRESS TRUST OF INDIA
New Delhi, July 2

HYDERABAD-BASED SKY-ROOT AEROSPACE on Thursday announced that a launch window between July 12 and August 4 for the maiden test flight of its Vikram-launch vehicle — the nation's first privately developed orbital-class rocket.

The final date of the lift-off will be subject to the completion of assembly and testing operations at the launch site in the Satish Dhawan Space Centre, Sriharikota, and weather, safety, and range clearance.

"We want to understand how the vehicle performs from lift-off through every phase of ascent. This data cannot be fully replicated through ground testing," Pawan Kumar Chandana, co-founder and CEO of Skyroot Aerospace, in a statement said.

"It will help us validate our designs and inform subsequent vehicle development as we build a reliable, high-cadence commercial launch programme," he added.

EXPANDING BASE



■ The company plans to install more than **750,000 chargers** at residential locations by 2030

■ The largest markets for charger deployment are states with high EV penetration and vehicle sales

states continue to account for the highest charging volumes, supported by their strong EV ecosystems and expanding customer base.

"Charging consumption trends generally mirror the country's EV sales and adoption patterns. Maharashtra and the southern states continue to witness high charging consumption due to their strong EV ecosystem and growing customer base," the spokesperson said. The company said it regularly analyses charging consumption, vehicle penetration and market demand to determine the optimal locations for future charger deployments. "We regularly track consumption data, vehicle penetration and market demand to make informed decisions on the optimal locations for future charger deployments," the spokesperson added.

POST OFFER ADVERTISEMENT TO THE EQUITY SHAREHOLDERS OF
OXFORD INDUSTRIES LIMITED
("OXFORD"/"TARGET COMPANY"/"TC")
(Corporate Identification No.: L17112MH1980PLC023572)
Registered Office: 136-B, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai, Maharashtra, India, 400072.
Phone No.: +919223400434; Email id: oxford_industries@yahoo.in; Website: www.oxfordfabrics.in

Open offer for acquisition of 15,45,271 Equity Shares of Rs. 10/- each representing 26.00% of the equity and voting share capital of the Target Company by Saroj Kumar Choudhury (hereinafter referred to as the "Acquirer").
This Post offer Advertisement is being issued by Navigant Corporate Advisors Limited, The Manager to the offer, on behalf of the Acquirer, in connection with the offer made by the Acquirer in compliance with regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulation, 2011").
The Detailed public statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirer has appeared in Financial Express - English Daily (all editions), Jansatta - Hindi Daily (all editions), Pratibha - Marathi Daily (Mumbai edition) on 20th March, 2026.
1. Name of the Target Company : Oxford Industries Limited
2. Name of the Acquirer : Saroj Kumar Choudhury
3. Name of the Manager to the offer : Navigant Corporate Advisors Limited
4. Name of the Register to the officer : MUGF Intime India Private Limited
5. Offer details
a) Date of Opening of the Offer : Friday, 12th June, 2026
b) Date of the Closing of the offer : Thursday, 25th June, 2026
6. Date of Payment of Consideration (Actual) : 02nd July, 2026
7. Details of the Acquisition

Sr. No	Particulars	Proposed in the Offer Document	Actuals
7.1.	Offer Price	Rs. 5.00 per Equity Share	Rs. 5.00 per Equity Share
7.2.	Aggregate number of Shares tendered	15,45,271	6
7.3.	Aggregate number of Shares accepted	15,45,271	6
7.4.	Size of the offer (Numbers of shares multiplied by Offer price per share)	Rs. 77,26,355	Rs. 30
7.5.	Shareholding of the Acquirer before Share Purchase Agreement (SPA) and Public Announcement (No. & %)	1,64,200 (2.76%)	1,64,200 (2.76%)
7.6.	Shares to be acquired by way of Share Purchase Agreement (SPA) • Number • % Fully Diluted Equity Share Capital	25,97,370 (43.70%)	25,97,370 (43.70%)
7.7.	Shares Acquired by way of Open offer • Number • % Fully Diluted Equity Share Capital	15,45,271 (26.00%)	6 (0.00%)
7.8.	Shares Acquired after detailed Public Statement • Number of Shares acquired • Price of the shares acquired • % of the shares acquired	Not Applicable	Not Applicable
7.9.	Post offer Shareholding of Acquirer • Number • % Fully Diluted Equity Share Capital	43,06,841 (72.46%)	27,61,576 (46.46%)
7.10.	Pre and Post Offer Shareholding of Public Shareholders • Number • % Fully Diluted Equity Share Capital	Pre- Offer 31,81,780 (53.54%) Post Offer 16,36,509 (27.54%)	Pre- Offer 31,81,780 (53.54%) Post offer 31,81,774 (53.54%)

Note: Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the existing promoter and promoter group will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.
8. The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of his obligations as laid down by SEBI (SAST) Regulations, 2011.
9. A copy of this Post Offer Advertisement will be available on the website of SEBI.
10. Capitalized terms used in this advertisement and not defined herein, shall have same meaning assigned to them in the Letter of Offer dated 30.05.2026.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER

Navigant
NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.
Tel No: +91 22 4120 4837 / 4973 5078. Email id: navigant@navigantcorp.com Website: www.navigantcorp.com
SEBI Registration No: INM000012343
Contact person: Mr. Sarthak Vijani

Place: Mumbai
Date: July 02, 2026

OM METALLOGIC LIMITED
Registered Office: Kila No. 17, Harfala Road, Village Sikri, Opp. Gopal Jee Milk Plant, Ballabghar, Haryana, India, 121004
CIN: L28113HR2011PLC044569; E-mail: www.ommetallogic.com
Website: info@ommetallogic.com; Phone: 0129-2989582

POSTAL BALLOT NOTICE
Notice is hereby given to the Members of Om Metallogic Limited, pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India (SS-2) read with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process through e-voting vide various general circulars issued by MCA, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and), approval of the members of the Company is being sought for following Special Resolution by way of Postal Ballot through e-voting process.

S. No.	Description of Resolution	Type of Resolution
1.	Increase in Authorised share capital of the Company and consequent amendment in the Clause V of the Memorandum of the Association	Ordinary

In accordance with applicable laws, the Company has completed the dispatch of Postal Ballot notice, by electronic means only to those members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Skyline Financial Services Private Limited ("RTA") Depositories as on Friday, June 26, 2026 ["cut-off date"]. The same is also available on the website of the Company i.e. https://ommetallogic.com, website of the stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of our e-Voting agency i.e. National Securities Depository Limited ("NSDL") e-voting website at www.evoting.nsdl.com.
In accordance with the provisions of the MCA Circulars, physical copy of the Notice along with the Postal Ballot form and the pre-paid business reply envelope are not sent to the members for this Postal Ballot and member can vote through e-voting only.
Voting rights shall be reckoned on the paid-up value of share registered in the name of the members as on the cut-off date. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.
Instructions for e-voting:
The Company has engaged the services of NSDL, enabling members to cast their votes electronically and in a secure manner. The detailed procedure for casting of votes through remote e-voting has been provided in the notice.
The remote e-voting shall commence on Tuesday, June 30, 2026, from 9:00 A.M. (IST) and end on Wednesday, July 29, 2026, 5:00 P.M. (IST). During this period Members holding shares either in physical or electronic form as on cut-off date shall cast their vote electronically. Members are requested to accord their ASSENT (FOR) or DISSENT (AGAINST) through the remote e-voting process not later than Wednesday, July 29, 2026, 05:00 P.M. (IST). The voting rights of the Members shall be in proportion to their share of paid-up equity share capital of the Company as on cut-off date. Once the vote on resolution is cast by Member, the Member shall not be able to change it subsequently.
Members who have not updated their e-mail addresses are requested to register the same in respect of the shares held by them in electronic form with the depository through their depository participant and in respect of shares held in physical form by writing to Company registrar and share transfer agent i.e. M/s Skyline Financial Services Private Limited, (Unit: Om Metallogic Limited), D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020, Phone: 011-26812682 Email: admin@skynilnerta.com
The Board of Directors of the Company, at its meeting held on Wednesday, June 24, 2026, has appointed M/s. Ayush D Gupta & Associates, a Company Secretary in practice and a peer reviewed firm, as the Scrutinizer (hereinafter referred as the "Scrutinizer"), for conducting the Postal Ballot and e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder.

For Om Metallogic Limited
Sd/-
Haryana
Manish Sharma
Managing Director

Date : 29.06.2026
Place: Haryana

DABUR INDIA LIMITED
CIN: L24230DL1975PLC007908
Regd. Off: 8/3, Asaf Ali Road, New Delhi-110 002, Phone: 011-23253488
Website: www.dabur.com. Email: investors@dabur.com

NOTICE TO SHAREHOLDERS
Transfer of Equity shares of the Company to Investor Education and Protection Fund
Notice is hereby given to the members pursuant to the provisions of Section 124(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as notified from time to time by the Ministry of Corporate Affairs ("MCA") that all equity shares (in respect of which dividend has not been paid or claimed for (7) seven consecutive years or more since the payment of Final Dividend for Financial Year 2018-19) are liable to be transferred by the Company to Investor Education and Protection Fund ("IEPF") Authority as per the Rules.
The Company has sent individual notices to all the concerned shareholders whose shares are liable to be transferred to IEPF Authority advising them to claim their unclaimed dividends. The details of such shareholders have also been made available on Company website i.e. www.dabur.com. Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may please note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shareholders holding shares in demat form, the transfer of shares to the demat accounts of IEPF Authority shall be effected by the Company through the respective Depositories by way of Corporate Action.
The concerned shareholders are requested to claim the unpaid/ unclaimed dividend amount(s) on or before September 17, 2026. In case the Company does not receive any communication from the concerned shareholder by September 17, 2026 the Company shall, with a view to complying with the requirements set out in the Rules, dematerialize and transfer the shares to IEPF. Shareholders are requested to note that the updated list of shareholders uploaded on the Company's website should be regarded as and shall be deemed to be adequate notice in respect of issue of new share certificates for the purpose of transfer of shares to Demat accounts of the IEPF Authority pursuant to the amended rules. Please note that upon transfer to IEPF, no claim shall lie upon the Company in respect of the unclaimed dividend amount and equity shares so transferred.
For claiming unpaid/unclaimed dividends, shareholders are requested to contact the Company's Registrar to an Issue and Share Transfer Agents, Mr. S R Ramesh, Deputy Vice President – Corp. Registry at KFin Technologies Limited Unit: Dabur India Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500032, Tel: 040 6716 2222 email id: einward.ris@kfintech.com.

For Dabur India Limited
Sd/-
Saket Gupta
Company Secretary

Date : 02.07.2026
Place : New Delhi