



**Concord Enviro Systems Limited**

101, HDIL Towers, Anant Kanekar  
Marg, Bandra (E), Mumbai – 400051,  
India.

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W www.concordenviro.in  
CIN L45209MH1999PLC120599

23<sup>rd</sup> June 2026

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.
Symbol: CEWATER	Scrip Code: 544315

Dear Madam / Sir,

**Sub: Newspaper Advertisement of Notice of hearing of petition in the matter of Scheme of Arrangement between Concord Enviro Systems Limited and its Shareholders ("Scheme") under Section 230 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 (the "Scheme").**

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copies of the newspaper advertisement published in Business Standard (English) and Navshakti (Marathi) on 23<sup>rd</sup> June 2026, regarding the Notice of Hearing of Petition in connection with the Scheme of Arrangement between the Company and its Shareholders under Sections 230, 52 and 66 and other applicable provisions of the Companies Act, 2013.

The advertisement inter alia informs the stakeholders that the Petition filed before the Hon'ble National Company Law Tribunal, Mumbai Bench, seeking sanction of the aforesaid Scheme, has been admitted and is fixed for hearing on 23<sup>rd</sup> July 2026.

The copy of publications is also available on the Company's website at <https://www.concordenviro.in/investors.php>.



Request you to kindly take note of the above and oblige us to disseminate the same on your website.

**For Concord Enviro Systems Limited**

**Prerak Goel**  
**Director**  
**DIN: 00348563**

Place: Mumbai

*Encl: As above*



# Safe harbour 2.0: Bigger net, lingering doubts

Revamp raises threshold, but experts warn of interpretational hurdles

MONIKA YADAV  
New Delhi, 22 June

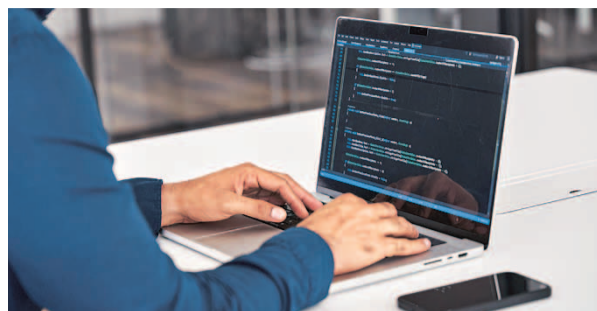
Leading consulting firms have urged the government to clarify several aspects of a scheme meant to avoid tax disputes in the information technology (IT) sector, which has been revamped to improve ease of doing business from April 1.

The safe harbour scheme allows eligible taxpayers to avoid prolonged transfer pricing disputes — disagreements between companies and tax authorities over the pricing of transactions between related entities, such as an Indian subsidiary and its foreign parent company — by simply accepting a prescribed profit percentage and complying with specified conditions.

Experts say some ambiguities in the rules under the Income-Tax Act, 2025, could create uncertainty for taxpayers looking to use this easier dispute-resolution mechanism. Among the issues flagged are the exact meaning of terms such as “economically significant functions” (core business activities that add major value), “economically significant assets” (valuable resources or technology), and “direct supervision” by a foreign parent company.

The major overhaul of the safe harbour regime was announced in the Union Budget 2026-27 as the government sought to attract more foreign investment into the country. The government has merged software development, IT-enabled services, knowledge process outsourcing, and software research and development (R&D) into a single “IT services” category. It has also raised the eligibility threshold to ₹2,000 crore in annual turnover from the earlier ₹300 crore and introduced a uniform 15.5 per cent profit margin.

The regime is proposed to work through an automated,



## Issues raised

- Exact meaning of terms like “economically significant functions” among others
- Treatment of patents developed by teams with employees from Indian and foreign associated enterprise
- It should distinguish between routine execution work and high-value product conceptualisation
- Scheme allows eligible taxpayers to avoid prolonged transfer pricing disputes

rule-based approval process. Under the new framework, an Indian IT services company can opt for safe harbour if key functions, ownership of intellectual property, funding, and major business risks remain with the overseas parent company.

An email sent to the finance ministry remained unanswered until press time.

“The Central Board of Direct Taxes is aware of the concerns raised by industry stakeholders and consulting firms regarding the ‘insignificant risk’ condition under the safe harbour rules. However, we do not see the need to tweak the norms at this stage,” a senior finance ministry official said.

“If a company is substantially involved in R&D activities, it would, in any case, not be eligible for the safe harbour regime, as the rules are designed for low-risk routine service providers. We have already expanded the turnover threshold significantly to ₹2,000 crore, which brings a large number of global capability centres (GCCs) and IT companies within the ambit of the scheme. Entities

that do not meet the eligibility conditions may opt for the advance pricing agreement (APA) route or undergo a regular transfer pricing assessment,” the official added.

Hasnain Shroff, chartered accountant, said the proposed expansion of the turnover threshold to ₹2,000 crore was a welcome step that would bring a larger pool of GCCs and IT service providers under the regime. However, he said terms such as “economically significant functions”, “economically significant assets” and “direct supervision” remain open to subjective interpretation.

Tarun Arora, partner at Deloitte India, said, “In several instances, Indian employees participate as members of a broader team involved in developing patents. Since the foreign associated enterprise is the legal owner of the intellectual property, patent applications typically identify all contributors, including employees of the Indian entity. However, these employees generally perform their work under the leadership and

supervision of the overseas associated enterprise’s personnel. A key question is whether the inclusion of Indian employees as contributors in such patent applications could result in partial economic ownership of the intangible being attributed to the Indian entity, thereby affecting its eligibility for the safe harbour regime.”

Experts also flagged the need to distinguish between routine support functions and activities that amount to core value creation.

Sandeep Bhalla, partner at Dhruva Advisors, said the framework should clearly distinguish between routine execution work and high-value product conceptualisation or core design functions. “It is also important that the government recognise the practical reality of GCC and captive structures. Many Indian centres perform limited, support-oriented design activities without assuming entrepreneurial risk, and the regime should not exclude them merely because of incidental involvement in design work,” he said.

PwC India partner Kunj Vaidya said the scheme’s revamp improved certainty and widened its applicability. While some interpretational issues remain, he said the framework is more aligned with commercial realities than the earlier safe harbour regime and could see wider adoption if supported by adequate government guidance. “The government’s broader policy intent is clear: the safe harbour threshold has been expanded to ₹2,000 crore, and taxpayers outside the regime are being nudged towards APAs for certainty. The remaining issue is not policy direction, but calibration — unless the eligibility tests are drafted with precision, the regime may replace one layer of uncertainty with another,” Bhalla said.

# Medical device tender waiver list gets a fresh checkup

SANKET KOUL  
New Delhi, 22 June

The Department of Pharmaceuticals (DoP) has sought stakeholder comments on amendments to its draft list of over 350 medical devices exempted from restrictions related to the floating of Global Trade Enquiry (GTE) by public procurement agencies.

This comes after DoP in February released an initial list of 354 devices that government bodies can procure by bypassing the local procurement clause for essential advanced technology not readily available in India.

“The department met some domestic and multinational corporation industry stakeholders to seek their suggestions regarding any further additions or removals from

this list,” a person in the know told *Business Standard*.

In a public notice dated June 22, DoP said it has received representations to include more than 350 devices in the list, along with requests to remove 235 devices.

The department has now sought final comments from domestic players, importers, industry associations, procurement agencies, healthcare institutions, and other interested parties until July 15.

While submitting their comments and objections, stakeholders have been asked to furnish relevant supporting information on the availability or non-availability of domestic manufacturing capacity, details of such manufacturers,

and the number of domestic manufacturers and importers.

Industry executives have also been told to share annual production and domestic supply capacity for any devices proposed to be added or removed, along with details of import dependence and availability of alternative sources.

“The government will also be looking at the likely impact of added or removed devices on public procurement, patient access, availability, affordability, and quality of healthcare services,” a medical technology executive said.

Under DoP’s Public Procurement (Preference to Make in India) Order, 2017, public procurement agencies are directed to prioritise purchas-

ing pharmaceutical formulations from local suppliers. Class-I suppliers must have at least 80 per cent local content, while Class-II suppliers require 50 per cent or more but less than 80 per cent local content. However, as some goods of the required quality or specifications may not be available in the country, the government had observed that it was necessary to also seek suitable competitive offers from abroad.

The Department of Expenditure had amended the General Finance Rules, 2017, empowering concerned ministries to seek tenders globally through GTE. The amendment states that no GTE shall be invited for tenders up to ₹200 crore or such limits as may be prescribed from time to time.



# Info Edge invested in over 50 AI, deep-tech firms since 2020

UDISHA SRIVASTAV  
New Delhi, 22 June

Info Edge, the parent company of naukri.com, has emerged as one of the early backers of the country’s artificial intelligence (AI) and deep-tech ecosystem, as the firm has invested over ₹1,000 crore in more than 50 startups since 2020.

In a letter to shareholders, filed with the exchanges on Monday, Info Edge said it has invested ₹614 crore across 28 AI startups to date and ₹455 crore across 30 deep-tech startups.

The AI portfolio, which comprises companies including those working in the domain of enterprise AI, consumer AI and AI infrastructure, is currently valued at ₹1,268 crore against investments of ₹614 crore, translating into a 2.1 times multiple on invested capital and an approximate gross

## Funding story

₹614 crore

invested across 28 AI startups to date

₹455 crore

invested across 30 deep-tech startups

₹4,900 crore

invested in 135 startups across sectors

around 15 per cent.

Across all sectors, Info Edge and the alternative investment funds (AIFs) it manages have deployed around ₹4,900 crore into 135 startups. The portfolio is currently valued at roughly ₹41,300 crore.

“We believe future value creation will be driven by three themes predominantly — AI, deep-tech and consumer technology — with AI expected to reshape both startups and established internet businesses. In our view, India is entering a period where globally relevant technology companies will increasingly be built from India, not just for India,” the company said.

According to Info Edge, 15 of its 28 AI and 13 of its 30 deep-tech startups have already raised follow-on funding rounds from investors including, Peak XV, SIG, and others.

internal rate of return (IRR) of about 31 per cent.

On the other hand, the deep-tech portfolio, which includes robotics, semiconductor, space-tech, bio-tech and electric mobility startups, is valued at ₹559 crore against investments of ₹455 crore, implying a 1.2 times multiple and an estimated gross IRR of

# Zee partners with Bradford License India to expand IPs

SHARLEEN D’SOUZA  
Mumbai, 22 June

Bradford License India has announced a partnership with Zee Entertainment Enterprises (Zee) to expand the latter’s entertainment IPs into Indian consumer products and licencing market.

The partnership will build licencing programs for content IPs of Zee across categories which include apparel, toys, stationery, publishing, and FMCG among others, Bradford License India said in a release.

The content IPs will include kids content Bandbudh & Budbak, reality show Dance India Dance and fiction programming — Parineeta.

**बैंक ऑफ इंडिया**  
**Bank of India**

Head Office, Investor Relations Cell, Star House - I, 8th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Phone: 022-6668 4490, 4491 Email: [HeadOffice.Share@bankofindia.bank.in](mailto:HeadOffice.Share@bankofindia.bank.in) Website: <https://bankofindia.bank.in>

**IMPORTANT NOTICE TO SHAREHOLDERS**

Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/13750/2026 dated January 30, 2026, shareholders are hereby informed that a Special Window has been opened for a period of one (1) year, from February 5, 2026 to February 4, 2027, for the re-lodgement of transfer requests for physical share certificates.

This facility is applicable to transfer deeds lodged prior to April 1, 2019 which were rejected, returned, or not attended due to deficiencies in documents, process, or otherwise.

Shareholders who missed the earlier deadline may now avail this opportunity by submitting the requisite documents to the Bank’s Registrar and Share Transfer Agent at the address mentioned below:

**Bigshare Services Pvt. Ltd**  
Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093. Phone: 022 – 62638200 Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

We also request all the shareholders to update KYC details including PAN, email id, address, mobile number and bank account details with the DP (if shares are held in demat form) or with RTA (if shares are held in physical form) to ensure the ease of communication and seamless payment of dividend.

Shareholders holding shares in physical form are requested to demat their shares by submitting share certificate to their Depository Participant (DP).

For Bank of India  
SD/-  
(Usha Ramsinghani)  
Company Secretary

Place: Mumbai  
Date: 22.06.2026

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**VST INDUSTRIES LIMITED**

Regd. Office : Azamabad, Hyderabad – 500 020  
Phone: 91-40-27688000; Fax: 91-40-27615336;  
CIN: L29150TG1930PLC000576,  
Email: [investors@vstind.com](mailto:investors@vstind.com), website: [www.vsthyd.com](http://www.vsthyd.com)

**TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (the Act) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘Rules’) as amended to date, the final dividend declared for Financial Year 2018-19 will be due for transfer to the Investor Education and Protection Fund (‘IEPF’) on 3rd October, 2026 and the corresponding Equity Shares of the Company in respect of which dividend amount have remained unclaimed for seven consecutive years from the said financial year are required to be transferred to the IEPF.

The communication has been sent to all the concerned shareholders whose shares are liable to be transferred to the IEPF as per the aforesaid Rules requesting them to encash the unclaimed dividend on or before 10th September, 2026 by sending a letter under their signature to KFin Technologies Limited (‘KFinTech’), Unit : VST Industries Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Hyderabad – 500 032, e-mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), phone : 040-67162222. The details of shareholders whose shares are liable to be transferred to the IEPF will be available on the Company’s website i.e. [www.vsthyd.com](http://www.vsthyd.com) under Investors Relations Section.

In the event valid claim is not received by KFinTech on or before 10th September, 2026, the Company shall start taking action towards transfer of the said shares to the IEPF pursuant to the said Rules. Once these shares are transferred to the IEPF by the Company, such shares may be claimed by the concerned Members only from the IEPF Authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the same duly signed as per the specimen signatures recorded with the Company along with the requisite documents enumerated in Form IEPF-5 to the Nodal Officer at the Registered Office of the Company. Please also note that no claim shall lie against the Company in respect of shares/unclaimed dividend transferred to the IEPF pursuant to the said Rules.

For VST INDUSTRIES LIMITED  
SD/-  
**PHANI K. MANGIPUDI**  
Company Secretary & VP-Legal

Place : Hyderabad  
Date : 22.06.2026

**बैंक ऑफ बड़ौदा**  
**Bank of Baroda**  
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<https://bankofbaroda.bank.in>

**TENDER NOTICE**

Bank of Baroda invites online proposals for the following:

S. No.	Tender Name	Last Date for Submission of the Bid
1.	Request for Proposal (RFP) for the Selection of a Service Provider for the Management of BSNL/Last-Mile Rail/TeL Links at Branches/Offices for a Period of Five (5) Years.	14 <sup>th</sup> July, 2026

The details are available on the Bank’s website, [www.bankofbaroda.bank.in](http://www.bankofbaroda.bank.in), under Tenders section and Government e-Marketplace (GeM) portal. “Addendum”, if any, shall be published on the Bank’s website, [www.bankofbaroda.bank.in](http://www.bankofbaroda.bank.in), under Tenders section and Government e-Marketplace (GeM) portal. Bidders must refer to the same before final submission of the proposal.

47/26-27  
Place: Mumbai  
Date : 23.06.2026  
**Chief General Manager**

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**REQUEST FOR PROPOSAL (RFP)**

Bank of Baroda, invites responses from interested and eligible bidders for operating the onsite Crèche / Day Care facility of the Bank. The RFP document is available on the Bank’s website (<https://bankofbaroda.bank.in>) under ‘Tenders’ section and also on the GeM portal.

Any Addendum / Corrigendum/Modifications in RFP document will be notified only through the Bank’s website (<https://bankofbaroda.bank.in>)/GeM portal.

Interested bidders who qualify as per criteria mentioned in the RFP document, may submit their bids latest by **13.07.2026 till 12.00 PM (IST)** through GeM portal only.

For further details/queries (if any) pertaining to the conditions of the RFP, the undersigned may be contacted via telephone at 0265-2316658 or/and Email ID: [STRATEGICSUPPORT.HO@bankofbaroda.bank.in](mailto:STRATEGICSUPPORT.HO@bankofbaroda.bank.in).

**Dy. General Manager (Strategic HR & HR Operations)**  
**Bank of Baroda, Head Office Baroda**

**refex**

**Refex Renewables & Infrastructure Limited**  
CIN: L40100TN1994PLC028263  
Registered Office: 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai - 600034, Tamil Nadu, India  
Tel: +91 44 43405950 | Website: [www.refexrenewables.com](http://www.refexrenewables.com) | E-mail: [cs@refexrenewables.com](mailto:cs@refexrenewables.com)

**REMINDER – III TO THE SHAREHOLDERS REGARDING OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES**

In continuation to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, Notice is hereby given to inform that in order to further facilitate the investors to get rightful access to their securities, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/13750/2026 dated January 30, 2026 has opened another Special Window for transfer and dematerialisation (“demat”) of physical securities which were sold / purchased prior to April 01, 2019.

This Special Window shall be open for a period of one year from February 05, 2026 to February 04, 2027 and shall also be available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise.

The eligible shareholders may submit their request to the Company at [cs@refexrenewables.com](mailto:cs@refexrenewables.com) or +91-44-4340 5950 or **Refex Renewables & Infrastructure Limited**, 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034, Tamil Nadu. Also, request can be sent to the Registrar & Share Transfer Agent (RTA), namely, GNSA Infotech Private Limited at [sta@gnsaindia.com](mailto:sta@gnsaindia.com) or +91-44-42962025 or at **GNSA Infotech Private Limited**, 4<sup>th</sup> and 5<sup>th</sup> Floors, F-Block, Nelson Chambers No. 115, Nelson Manickam Road, Aminjikarai, Chennai - 600030, Tamil Nadu.

During this period, the securities so transferred shall be mandatorily credited to the transferee, only in demat mode, once all the documents are found to be in order by RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period.

Accordingly, the concerned shareholders are advised to lodge or re-lodge the duly executed transfer deeds along with all requisite documents, complete in all respects, with the Company’s RTA.

The Company/ RTA namely, GNSA Infotech Private Limited shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

Relevant investors are encouraged to take advantage of this Special Window.

For Refex Renewables & Infrastructure Limited  
**Vinay Aggarwal**  
Company Secretary & Compliance Officer  
(ACS - 39099)

Place: Chennai  
Date: June 18, 2026

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH**

**C.P.(CAA)/77(MB)/2026 IN C.A.(CAA)/260(MB)/2025**

In the matter of Companies Act, 2013;  
AND  
In the matter of Section 230 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;  
AND  
In the matter of Scheme of Arrangement between Concord Enviro Systems Limited and its Shareholders (“Scheme”)

**Concord Enviro Systems Limited,** )  
A Company incorporated under the provisions of Companies )  
Act, 1956, having its registered office at 101, HDIL Towers, )  
Anant Kanekar Marg, Bandra (East), Mumbai 400051, )  
Maharashtra, India, )  
CIN: L45209MH1999PLC120599 )  
..... Petitioner Company

**NOTICE OF PETITION**

A Petition under Sections 230 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 for the sanction of Scheme of Arrangement between Concord Enviro Systems Limited and its Shareholders was presented by the Petitioner Company before the Hon’ble National Company Law Tribunal, Mumbai Bench (NCLT) and was admitted by the Hon’ble NCLT on 11th June, 2026. The aforesaid petition is fixed for hearing before the Hon’ble NCLT on 23rd July, 2026.

Any person desirous of supporting or opposing the said petition should send to the Petitioner Company’s Advocate at undersigned address, a notice of his/ her/ it intention signed by him/ her/ it or his/ her/ its advocate, with his/ her name and address, so as to reach the Petitioner Company’s Advocate not later than two days before the date fixed for the hearing of the Petition. Where he/ she seeks to oppose the aforesaid petition, the grounds of opposition or a copy of affidavit in that behalf should be furnished with such notice. Copy of such representation/ notice may simultaneously also be served upon the Petitioner Company.

A copy of the Company Scheme Petition along with all the exhibits will be furnished by the undersigned to any person requiring the same on payment of the prescribed fees for the same.

**HEMANT SETHI**  
Sd/-  
**Advocate for the Petitioner Company**  
Mobile No. - +91 98202 44453  
E-mail address - [hemant@hemantsethi.com](mailto:hemant@hemantsethi.com)  
Enrollment No. - MAH/177/1986  
Address – 307, Ram Nimi Building,  
3rd floor, Mandlik Road, Colaba 400005.

Dated this 22nd June of 2026