

**SGL-11/Sec/2026-27**

**26<sup>th</sup> June, 2026**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, Block G  
Bandra-Kurla Complex  
Mumbai - 400 051

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building P J Towers,  
Dalal Street Fort,  
Mumbai – 400 001

**Stock Code: SHANTIGEAR**  
**Through NEAPS**

**Stock Code: 522034**  
**Through BSE Listing Centre**

Dear Ma'am / Sir,

**Sub: Intimation under Regulation 47 of SEBI (LODR) Regulations, 2015**

With reference to the subject referred Regulation, we would like to inform you that the Notice of information regarding 53<sup>rd</sup> Annual General Meeting (AGM) of the Company to be held on Wednesday, 29<sup>th</sup> July, 2026 through Video Conferencing (VC) / Other Audio Visual Means (OVAM) at 04.30 P.M. (IST), has been published in the Dinamani (Thamizh) & Business Standard (English) Newspaper's on 26<sup>th</sup> June, 2026.

The Copies of the newspapers are enclosed for your reference and record.

Thanking you,

Yours faithfully,

**For Shanthi Gears Limited**

**Walter Vasanth P J**  
**Company Secretary & Compliance Officer**



# TaMo CV's bigger ride may hit a margin curve

Market-share gains, Iveco synergies to drive growth amid profitability pressure

RAM PRASAD SAHU  
Mumbai, 25 June



The country's largest commercial vehicle (CV) company, Tata Motors Commercial Vehicles (TMCV), is targeting profitable growth with a key focus on expanding market share, maintaining double-digit margins, and increasing the share of non-cyclical businesses.

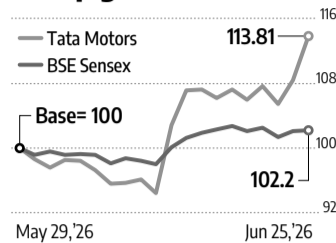
In addition to the domestic market, the company is also looking at synergy and global expansion benefits from the Iveco acquisition. The €3.8 billion acquisition of the Italian company, announced in July last year, is expected to be completed in the second quarter (July-September/Q2) of 2026-27 (FY27).

While demand concerns following the Iran war have eased and lower diesel costs are positive, integration challenges with Iveco, the impact of price hikes in the domestic market, and supply-chain disruptions remain near-term worries. At the current price, the stock of the CV major is trading at 22x its FY27 earnings.

The company is eyeing an increase in domestic CV market share from the current 35.7 per cent to 40 per cent by 2027-28. This will be driven by leadership in heavy CVs, a recovery in small CV and pick-up (SCVPU), and growth in buses. SCVPU market share improved to 27.9 per cent in April-May FY27 (versus 26.8 per cent in 2025-26/FY26). Its bus order book rose to 6,000 units at the start of FY27.

TMCV remains constructive on long-term CV demand. The outlook is supported by freight growth from 2.6 trillion tonne-kilometres (km) in FY26 to over 3 trillion tonne-km by 2029-30 (FY30), as well as replacement demand. For

## In top gear



Sources: Bloomberg, BSE

FY27, on a high base, the company expects high-single-digit industry growth, with a moderation in the second half of FY27.

In addition to the domestic business, the Iveco acquisition, which is expected to close by Q2FY27, is another growth opportunity. The company pointed out cross-selling as a key value driver, with TMCV leveraging Iveco's distribution network in Europe, Latin America, and Australia, while introducing Iveco's premium products across its emerging-market channels. The acquisition offers access to Iveco's advanced low-emission and alternative-fuel technologies.

Nomura Research points out that medium and heavy CV demand has improved in June as war-related concerns have eased. The company's multiple initiatives are expected to support long-term competitiveness and customer economics.

However, analysts Kapil Singh and Siddhartha Bera say concerns over Iveco persist following its weak performance over the past six months. The analysts await better clarity on integration and synergy realisation and hence maintain a "neutral" rating on the company, with a sum-of-the-parts target

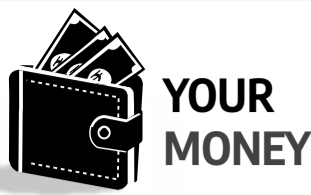
price of ₹402.

The company is guiding for double-digit margins over the medium term, which could improve to the teens during an industrial upcycle. Given raw material headwinds, the company has taken calibrated price hikes along with cost optimisation, value engineering, and an improved product mix. Despite higher input costs, the company is confident of hitting the double-digit margin mark in FY27.

Motilal Oswal Research has a "neutral" rating on the stock with a target price of ₹416, given fair valuations. Analysts at the brokerage, led by Aniket Mhatre, believe the demand outlook for the domestic CV industry has turned cautious due to recent geopolitical tensions and their potential impact on the Indian economy, with margins likely to remain under pressure in the near term.

The company's non-cyclical business is also expanding at a faster pace, given the higher focus on spares, downstream services, exports, and digital businesses. Non-cyclical businesses grew 1.6x faster than the core cyclical business in FY26, supporting margins. The downstream business is expanding through Tata Genuine Parts, Durafit, and ProLife, with spare parts and services penetration doubling since 2020-21. On the export front, the company is positive on Africa and sees recovery potential in West Asia once geopolitical disruptions ease. TMCV aims to increase connected vehicles on the platform to 3 million by FY30 from a million currently.

ICICI Securities believes that the company's strategy of strengthening the core, scaling new growth engines (especially the digital ecosystem), and making a strategic global pivot is positive for long-term shareholder returns. However, the brokerage has a "hold" rating as the impending completion of the Iveco acquisition will meaningfully change leverage on the balance sheet.



## Smallcap fund rally: Assess risk appetite before investing

HIMALI PATEL

Smallcap funds have gained 22.1 per cent over the past three months, following a period of underperformance between September 2024 and March 2026. Investors who wish to enter or raise their exposure should remember that this category is suitable only for those who can tolerate high volatility.

### Factors behind the rebound

One factor is strong earnings growth. "Stronger fourth-quarter financial year 2025-26 (Q4 FY26) earnings growth in smallcap companies, compared to largecap companies, has supported the rally," says Vinit Sambre, head of equities, DSP Mutual Fund. Sentiment has improved on expectations of a possible resolution to the US-Iran conflict.

"Strong government support through capital expenditure (capex) and production-linked incentive (PLI) initiatives has provided underlying earnings visibility," says Rohit Tandon, senior fund manager, Kotak Mutual Fund.

"The earlier market correction and consolidation have made valuations more reasonable in select areas," adds Sambre.

### What could derail the rally

The sustainability of the rally will depend on companies delivering sound earnings growth. "Earnings disappointments in businesses where valuations have moved ahead of fundamentals could restrict further upside," says Sambre.

Higher inflation or weaker demand could put pressure on margins and profits. "While valuations have corrected, they are still not cheap," says Tandon.

### What makes smallcap funds appealing

Smallcap funds give investors access to businesses that can grow much faster than the broader

economy. "They provide early access to potential future leaders," says Tandon.

Many smallcap businesses operate in underpenetrated or emerging segments. "They can have a long runway for market-share gains and earnings growth," says Sambre.

Smallcap funds offer opportunities to generate alpha because of lower analyst coverage and market inefficiencies. "Experienced fund managers have greater opportunities to identify attractive businesses and outperform benchmarks over a market cycle," says Jiral Mehta, senior manager — research, FundsIndia.

This category has garnered a favourable track record. "A reasonable number of actively managed smallcap funds have consistently outperformed their benchmark indices over longer periods," says Mehta.

### What can go wrong

Smallcap companies are more volatile and more vulnerable to company-specific setbacks than largecap businesses. "They may also have limited management depth and weaker access to capital," says Sambre.

Execution and leverage risks are more pronounced. "Business quality varies widely, with many companies having limited track records, weaker balance sheets or governance challenges," says Tandon.

### Check your suitability

Smallcap funds suit investors with a high tolerance for volatility. "They also suit those with a long investment horizon," says Tandon.

These funds are best avoided by investors who need capital stability or predictable returns.

"Investors who may need liquidity in the next three to five years should consider more diversified categories," says Aparna Shanker, CIO-equity, The Wealth Company Mutual Fund. First-time equity investors should stay away.

### What should investors do?

Those who want to enter now should stagger their exposure through systematic investment plans (SIPs).

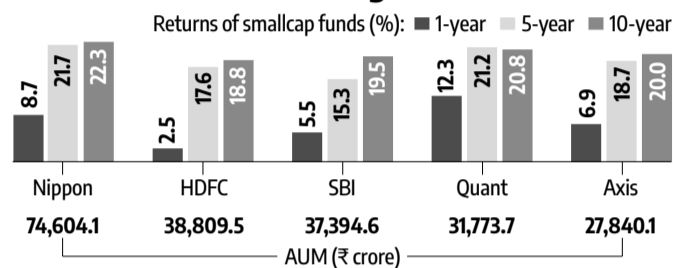
"This can help average out purchase costs over time," says Shanker. Allocation should be aligned with the investor's risk appetite. "Investors must have a clear seven- to 10-year horizon," says Tejas Sheth, equity fund manager, Axis Mutual Fund.

Existing investors should avoid reacting to recent weak performance. "Some of the strongest returns in smallcaps have historically followed phases of consolidation and market pessimism," says Shanker.

Stick to your asset allocation. "Trim exposure if the recent rally has skewed your portfolio balance," says Sheth.

The writer is a Mumbai-based independent journalist

## Stellar medium- and long-term track record



Returns are for five largest direct plans as on June 23, 2026. Returns for above 1 year are annualised; AUM as on May 31, 2026. Source: Value Research

## 74% of financial fraud cases linked to cards, internet: How to stay safe

The rapid growth of digital payments has also increased the risk of financial fraud, with card and internet-related frauds accounting for nearly 74 per cent of all reported fraud cases, according to the Reserve Bank of India's (RBI's) Annual Report 2025-26.

Fraudsters are increasingly using methods such as phishing links, fake calls, malicious applica-

tions, and impersonation scams to target users. They often pose as bank officials, customer care executives or financial representatives, creating urgency by claiming that accounts are blocked, rewards are expiring or offers are ending.

### Safeguard measures that consumers can take:

- They should never share sensi-

tive details such as OTPs, PINs, CVVs, passwords or card information with anyone

- They must remember that genuine financial institutions do not ask for such confidential details
- Users should also avoid clicking on unknown links, downloading apps from unverified sources or allowing screen access

to strangers

- Regularly monitoring bank and card statements, enabling transaction alerts and reporting suspicious activity quickly can help reduce losses
- In case of unauthorised transactions, customers should immediately contact their bank or card issuer and report the incident.

COMPILED BY AMIT KUMAR

**GIL** Enabling e-Governance  
Block No. 2, 2nd Floor, Karmayogi Bhavan, Sector 10, Gandhinagar-382010 (Gujarat). Ph.: 079 - 23256022

**NOTICE INVITING BID**

GIL invites Bids through E-tendering route for Selection of System Integrator (SI) For Design, Development, Implementation, Hosting, Integration, Operations & Maintenance of Gujarat State API Hub for Government of Gujarat. (GeM Tender No. GEM/2026/B/7646539 dated 20.06.2026) Interested parties may visit <http://www.gil.gujarat.gov.in> or <https://gem.gov.in> for eligibility criteria & more details about the bid.

- Managing Director

**MAWANA SUGARS LIMITED**  
CIN: L74100DL1961PLC003413  
Registered Office : 5<sup>th</sup> Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125  
Tel.: 91-11-25739103, Fax: 91-11-25743659,  
Email : corporate@mawanasugars.com, Website : www.mawanasugars.com

**NOTICE**

Notice is hereby given that the following share certificates (details given as under) have been lodged with the Company by the transferee for transfer of shares as per SEBI Circular i.e. HO/38/13/11(2)2026-MIRSD-PODI/3750/2026 dated January 30, 2026 and the registered shareholder(s) is/are not traceable as per the information provided by transferee.

Folio No.	Share Cert. No.	Distinctive Numbers From To	No. of Shares of Rs.10/- each	Seller's Name	Buyer's Name
60111	27615	652037 652075	39	KL Jain	Ratanchand Sumerchand Bafna

Any person having a claim in respect of the said share certificate(s) or any person(s) having any objection to the aforementioned Transfer of shares shall write/send his/her objection, in writing, at the above mentioned address or to company's Registrar and Share Transfer Agent (RTA) i.e. MAS SERVICES LIMITED, at -34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020, Phone: 011-26387281-83, Email: investor@masserv.com within 30 days from the date of publication of this notice. After the expiry of said period, no claim will be entertained and the Company will be free to consider and Transfer the shares on merits and the Company and RTA shall not be responsible for any loss (financial or otherwise) caused to any person(s).

The notice is available on the website of the Company.

For Mawana Sugars Limited  
Sd/-  
(Ashok Kumar Shukla)  
Company Secretary & Compliance Officer

Dated : 25.06.2026  
Place : Gurugram

**Cohance**  
COHANCE LIFESCIENCES LIMITED  
(Formerly, Suven Pharmaceuticals Limited)  
CIN: L24299MH2018PLC422236  
Regd. Office: # 215 Atrium, C Wing, 8th Floor, 819-821, Antheri Kurla Road, Chakala, Antheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.  
Tel: 91 22 61539999  
Corp. Office: # 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIC, Raidurg, Hyderabad - 500081 Telangana, India. Tel: 91 40 2354 9414/ 3311  
Email: investor@cohance.com website: www.cohance.com

**NOTICE**

Pursuant to Section 201 of the Companies Act, 2013 (the "Act"), notice is hereby given that Cohance Lifesciences Limited (the "Company") intends to make an application to the Central Government under Section 196 read with Part I of Schedule V and other applicable provisions, if any, of the Act and the rules made thereunder, seeking Central Government approval for the appointment of Mr. Umang Vohra (DIN: 02296740) (Non-Resident) as a director of the Company from 1 May 2026 to 30 April 2031, not liable to retire by rotation, designated as Chairman with effect from 1 May 2026, and as Group Chief Executive Officer from 20 May 2026, in each case until 30 April 2031, in terms of the approval accorded, by the Board of Directors of the Company at its meeting held on 27 April 2026 and by the Members of the Company on 13 June 2026 through Postal Ballot.

For Cohance Lifesciences Limited  
(Formerly, Suven Pharmaceuticals Limited)  
Sd/-  
Sisir K Mishra  
Company Secretary  
M. No. F8555

Place: Hyderabad  
Date : 25 June 2026

**Shanthi Gears** SHANTHI GEARS LIMITED  
Registered office: 304 - A, Trichy Road, Singanailur, Coimbatore - 641005.  
CIN: L28130T21972PLC000649  
Phone no: 0422-454745, Email : waltervasanthp@shanthigears.murugappa.com  
Website: www.shanthigears.com

**NOTICE**

Pursuant to Ministry of Corporate Affairs' General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, General Circular No. 11/2022 dated 28<sup>th</sup> December 2022 and the latest being General Circular No. 09/2023 dated 25<sup>th</sup> September 2023 and various circulars issued providing relaxation to companies, kindly take note that the Company has convened the 53<sup>rd</sup> Annual General Meeting (53<sup>rd</sup> AGM) as an electronic AGM to be held on **Wednesday, 29<sup>th</sup> July, 2026 at 4.30 PM** through video conferencing (VC) or other approved audio visual means (OAVM) and further that Notice of 53<sup>rd</sup> AGM, Annual Report and other reports/documents (AGM documents) will be sent through electronic mode only to shareholders whose email addresses are registered with Depository Participant (DPs)/Registrar and Transfer Agent (RTA). No physical/hard copies of the above will be sent.

Shareholders holding shares in demat mode, not registered their email address and mobile no. with DP, are immediately requested to register with your DP. Shareholders holding shares in physical form not registered their email ids with RTA/Company are requested to immediately send email to RTA viz. MUGF Intime Private Limited, - Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028 (RTA), to [rt.helpdesk@in.mps.mugf.com](mailto:rt.helpdesk@in.mps.mugf.com) providing their email address and mobile no. (in prescribed Form ISR-1) for sending soft copy of AGM documents along with User ID and password. Alternatively, Shareholders may send an e-mail request at [rt.helpdesk@in.mps.mugf.com](mailto:rt.helpdesk@in.mps.mugf.com) along with scanned signed copy of request letter providing email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending AGM documents electronically.

Detailed instructions to Members for joining 53<sup>rd</sup> AGM through VC/OAVM, including the manner of participation by holders of shares in physical form or by those who have not registered their email address with Company and casting their vote by remote e-voting or e-voting system during 53<sup>rd</sup> AGM are set out in the Notice of the 53<sup>rd</sup> AGM.

Soft copy of AGM documents will also be available on following websites - Company: [www.shanthigears.com](http://www.shanthigears.com), RTA: <https://evoting.ndsl.com/public/Downloads.aspx>, BSE Ltd: [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd: [www.nseindia.com](http://www.nseindia.com)

The Board of Directors has recommended a final dividend of Rs.2.00 (Rupees Two only) per equity share of Rupee 1/- each (ISIN: INE631A01022) for the financial year ended 31<sup>st</sup> March, 2026. Together with the interim dividend of Rs.3/- per share, paid on 20<sup>th</sup> February, 2026, the total dividend for the financial year 2025-26 works out to Rs.5.00 (Rupees Five only) per share. The said final dividend, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM. To receive credit of the aforesaid final dividend and future dividends to the bank account through ECS (Electronic Clearing Service), holders of shares in physical form are requested to provide details of account number, name of bank and branch and address to RTA. For dematerialized shares, Bank account particulars are to be informed directly to your DP. Also, as dividend income is taxable in the hands of shareholders effective 1<sup>st</sup> April 2020, please update your residential status, PAN & category as per Income-tax Act with your DP or with RTA at [rt.helpdesk@in.mps.mugf.com](mailto:rt.helpdesk@in.mps.mugf.com), if you hold shares in physical form.

For Shanthi Gears Limited  
Walter Vasanth P J  
Company Secretary

Place : Coimbatore  
Date : 26<sup>th</sup> June, 2026

## TENDER CARE — Advertorial

### GOVERNOR ANANDIBEN PATEL CALLS FOR AGRICULTURAL INNOVATIONS AT NABARD, EMPHASIZES STRENGTHENING OF FPOs

A high-level review meeting on the theme "FPO-level Agricultural Challenges and Institutional Convergence" was organized by the National Bank for Agriculture and Rural Development (NABARD), Uttar Pradesh Regional Office, at its premises in Gombi Nagar, Lucknow. The meeting was chaired by the Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel.

In her keynote address, the Hon'ble Governor stated that the technologies and innovations developed in agricultural universities and research institutions will be meaningful only when they effectively reach Farmer Producer Organizations (FPOs) and small farmers. The program was attended by Special Duty Officer to the Governor of Uttar Pradesh, Dr. Sudhir M. Bobade; NABARD Chief General Manager Shri Pankaj Kumar; Agriculture Secretary Shri Indra Vikram Singh; General Manager of State Level Bankers' Committee (SLBC) Shri Shailendra Kumar Singh; Vice Chancellors of various agricultural universities; directors/scientists of leading research institutions; policymakers; and representatives of Farmer Producer Organizations (FPOs). The program was attended by Special Duty Officer to the Governor of Uttar Pradesh, Dr. Sudhir M. Bobade; NABARD Chief General Manager Shri Pankaj Kumar; Agriculture Secretary Shri Indra Vikram Singh; General Manager of State Level Bankers' Committee (SLBC) Shri Shailendra Kumar Singh; Vice Chancellors of various agricultural universities; directors/scientists of leading research institutions; policymakers; and representatives of Farmer Producer Organizations (FPOs).

### SAIL POWERS INDIA'S NAVAL MIGHT: SUPPLIES DEFENSE-GRADE STEEL FOR INS DUNAGIRI, AGRAY AND SANSHODHAK

Steel Authority of India Limited (SAIL) has yet again played a pivotal role in strengthening the nation's naval capabilities by supplying the entire 5,700 tonnes of special steel for three recently commissioned ships of the Indian Navy - advanced stealth frigate INS Dunagiri, the anti-submarine warfare shallow water craft INS Agray, and the survey vessel (large) INS Sanshodhak. The three advanced vessels were formally commissioned into the Indian Navy on June 21, 2026, by Honorable Prime Minister, Shri Narendra Modi during a landmark ceremony held at the Syama Prasad Mookerjee Port in Kolkata.

SAIL CMD Dr. Ashok Kumar Panda said, "As a key partner in India's defense sector, SAIL remains deeply committed to national self-reliance. To stay ahead in the defense sector's growing needs, the company boosted its manufacturing capacity for DMR Grade plates - focusing heavily on the Special Plate Plant at the Rourkela Steel Plant. Delivering these high-strength DMR 249A steel plates protects India's strategic independence while highlighting SAIL's cutting-edge technical expertise."

### IOB JOINS 'NASHA UKT BHARAT SAPTAH' WITH NATIONWIDE PLEDGE FOR A DRUG-FREE INDIA

In a strong stand against drug abuse, Indian Overseas Bank observed the Nasha Mukh Bharat Saptah (17th-26th June) by organizing a nationwide pledge-taking ceremony to promote a healthy, drug-free lifestyle. The primary event at the Central Office in Chennai was led by Managing Director & Chief Executive Officer Shri Ajay Kumar Srivastava, alongside the Bank's Executive Directors, senior officials, and staff members. Reaffirming this commitment across the nation, employees across all regional offices and branches of the bank simultaneously took the pledge to unite in the fight against drug addiction. As part of its social responsibility to protect the youth and build a safer society, IOB turned this commitment into a public awareness campaign by sharing the initiative across all its official social media handles. Through this digital outreach, the bank aims to inspire citizens to join the national movement led by the Ministry of Social Justice & Empowerment under the Nasha Mukh Bharat Abhiyaan. By actively advocating for this cause, Indian Overseas Bank reinforces the vital health message: "No to Drugs, Yes to Life."

### GRSE CELEBRATES 12TH INTERNATIONAL YOGA DAY TOWARDS HEALTHY AGEING

Garden Reach Shipbuilders & Engineers Ltd. (GRSE) celebrated the 12th International Day of Yoga with enthusiastic participation from employees, reaffirming its commitment to promoting health, wellness and holistic well-being across the organisation. The programme was held in the august presence of Cmde PR Hari, IN (Retd.), Chairman & Managing Director, Cdr Shantanu Bose, IN (Retd.), Director (Shipbuilding), Capt (IN) P Sunilkumar (Retd.), Director (Corporate Planning & Personnel), Shri Niranjan Bhalerao, Director (Finance), Shri Abhishek Ranjan, IOFS, Chief Vigilance Officer and other senior officials of GRSE.

### INDIAN BANK SUPPORTS CHENNAI HIGH SCHOOL, TEYNAMPET, CHENNAI UNDER CSR INITIATIVES

Ms. Mini T.M., Executive Director, Indian Bank distributed School bags and notebooks to students of Chennai High School, Eldams Road, Teynampet as part of the Bank's CSR initiatives. A total of 352 underprivileged students benefited from the programme. Ms. Vallery Rath, CGM, Mr. Balaji S, DGM, the Headmistress and teachers of the school were present on the occasion.

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