

Weak demand drags auto sales

NITIN KUMAR
New Delhi, August 7

DOMESTIC RETAIL sales fell 4% year-on-year (y-o-y) in July, dragged down by weaker demand for passenger vehicles and two-wheelers, according to data released by the Federation of Automobile Dealers Associations (FADA) on Thursday. Total vehicle registrations stood at 1.96 million units last month, compared to 2.05 million in July 2024, a decline attributed to a high base last year.



"After three consecutive months of growth, India's auto retail sector applied the brakes in July, with overall retail declining by 4.31% y-o-y," said C S Vigneshwar, president, FADA. Looking ahead, FADA said monsoon-driven rural demand and the festive season could boost sales but warned of challenges from export tariff uncertainties and localised flood risks. The US government's hike in tariffs on Indian exports—from 25% to 50%—has led to a 0.4% drop in equity markets and rupee depreciation, adding financial volatility. This has increased import costs for exporters, weakened consumer confidence, and

may raise household savings, putting near-term pressure on discretionary spending, including vehicle purchases, FADA noted. Passenger vehicle (PV) sales declined marginally y-o-y to 328,613 units in July, compared to 331,280 units in the same month last year. FADA noted that while auspicious delivery dates, targeted schemes and rural marketing efforts supported volumes in the hinterland, urban demand remained subdued due to cautious consumer sentiment.

Hero to strengthen 125cc-bike lineup

NITIN KUMAR
New Delhi, August 7

HERO MOTOCORP is preparing to launch two new motorcycles in the 125cc segment ahead of the festive season, as the company looks to defend its top spot in market share. The move follows the launch of the new CB125 Hornet by Honda Motorcycle and Scooter India in July, adding fresh intensity to the competition in one of the fastest-growing segments of the two-wheeler market.

variant. Both are designed to offer compelling value and enhance our competitive edge," Hero MotoCorp's management told investors on Thursday. Hero MotoCorp currently offers four models in the 125cc motorcycle category — the Xtreme 125R, Glamour, Super Splendor XTec, and Glamour XTec. Despite being the country's largest two-wheeler manufacturer overall, Hero holds a relatively modest share of about 12.8% in the competitive 111–125cc bike segment. Hero's market share in the 2W market decreased from 37.04% in FY21 to 28.61% in FY25 while Honda has been steadily closing in, boosting its share from 25.58% to 27.17%.

ADARSH MAHILA MAHAVIDYALAYA, BHIWANI
HANSI GATE, BHIWANI, HARYANA - 127021
(Government Aided Institution)
Affiliated to Chaudhary Bansi Lal University, Prem Nagar, Bhiwani
Recognized by UGC w/o 2(I) and 12(B), NAAC Accredited B+
Website: <https://dev.amm.ac.in/> E-mail: recruitments@amm.ac.in

REQUIREMENT

Applications on prescribed application form (downloadable from College website) are invited to fill-up the vacant sanctioned Non-teaching posts of: Clerk-3 (Physically Handicapped (VH-1), General-2), Lab Attendant -6 (Physically Handicapped (VH-1), General-4, SC-1) on regular basis at Adarsh Mahila Mahavidyalaya, Bhiwani. The application addressed to Principal, Adarsh Mahila Mahavidyalaya, Bhiwani be submitted either by registered post or by hand within 21 days of publication (i.e. latest by 28/08/2025 Upto 04:00 p.m.) along with all self-attested testimonials/certificates/documents. Rules Regarding Eligibility, Qualifications, Age Relaxation etc. shall be applicable as prescribed by the D.G.H.E., Haryana/Affiliating University.

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Dr. Alka Mittal
Principal



EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF KRBL LIMITED FOR THE QUARTER ENDED 30 JUNE 2025 (₹ in Lacs except as stated otherwise)

Particulars	Quarter ended		Year ended
	30-06-2025 (Unaudited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
Total Income from operations	1,58,435	1,19,918	5,59,381
Net Profit from ordinary activities before tax	20,155	11,402	64,001
Net Profit for the period after Tax (PAT)	15,058	8,656	47,605
Total Comprehensive Income for the period (Comprising Profit for the period after tax and other Comprehensive Income after tax)	15,077	8,690	47,396
Paid-up Equity Share Capital (Face Value per share ₹1/-)	2,289	2,289	2,289
Other Equity	—	—	5,21,742
Earnings Per Equity Share (Face Value of ₹1/- each)			
Basic (₹)	6.58	3.78	20.80
Diluted (₹)	6.58	3.78	20.80

Notes:

- Key numbers of Standalone Unaudited Financial Results (₹ in Lacs)

Particulars	Quarter ended		Year ended
	30-06-2025 (Unaudited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
Total Income from operations	1,58,435	1,19,918	5,59,381
Profit before tax	20,147	11,390	63,976
Profit after tax	15,050	8,644	47,580

2. The above is an extract of detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the Company's website viz. www.krblrice.com under the link investor relations.

For and on behalf of Board of Directors of KRBL Limited
Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

Place: Noida
Date: 07 August 2025

Regd. Office: 5190, Lahori Gate, Delhi-110006
CIN: L01111DL1993PLC052845, Email: investor@krblindia.com, website: www.krblrice.com, Tel.: +91-11-23968328, Fax: +91-11-23968327

PROPERTIES FOR SALE

A leading Home Finance Co. has the following properties in New Delhi for sale on "As is where is, what is there is" basis

RESIDENTIAL INDEPENDENT HOUSE
Property Bearing Khaska No. 573, situated in P.O. Mahipalpur Extended Lal Dora, Village Rangpuri, New Delhi - 110037.
Land 945 sq.ft. | Reserve Price: ₹ 84,48,503/-
Built up 2133 sq.ft.

RESIDENTIAL FLATS

Property No. M-60, Third Floor front side Flat with Roof Rights, Village Khyala, M Block, Shyam Nagar, Delhi- 110018
Built up 837 sq.ft. | Reserve Price: ₹ 66,44,106/-

Property No. 146-A, First Floor, Khaska No. 86, Situated at Hari Nagar, Ashram, Delhi - 110014
Built up 810 sq.ft. | Reserve Price: ₹ 53,94,600/-

To schedule site visit within 7 days
Call 99208 79111 (Bhavika)
www.icichfc.com/property-auction

ENERGY FOR EVER
IREDA
ONCE IREDA ALWAYS IREDA
(A Navratna CPSE)

Excerpts from the Chairman's Speech at the 38th Annual General Meeting

Dear Stakeholders,

Amidst a world rapidly pivoting toward sustainability, your Company stands at the forefront, navigating change, seizing momentum and shaping the future of green finance.

As we unveil the **38th Annual Report**, we do more than recount a year of strong financial performance; we spotlight a journey driven by a deep-rooted mission to empower renewable energy and clean technology. To truly grasp the significance of our progress, we must first view it through the lens of global transformation—where shifting climate priorities, policy evolution and technological leaps are redrawing the contours of our industry.

HIGHLIGHTS OF IREDA'S FINANCIAL & OPERATIONAL PERFORMANCE

Robust business growth and profitability

In FY25, your Company achieved the highest ever annual cash book, sanction, disbursement, profit and net worth. The snapshot below highlights this exceptional performance:

- Gross Loan Book: ₹76,282 Crore in FY25** as against ₹59,698 Crore in FY24 (up by 28%)
- Loan Sanction: ₹47,453 Crore in FY25** as against ₹37,354 Crore in FY24 (up by 27%)
- Loan Disbursement: ₹30,168 Crore in FY25** as against ₹25,089 Crore in FY24 (up by 20%)
- Profit After Tax: ₹1,699 Crore in FY25** as against ₹1,252 Crore in FY24 (up by 36%)
- Net Worth: ₹10,266 Crore in FY25** as against ₹8,559 Crore in FY24 (up by 20%)

As of 31st March 2025, your Company has **cumulatively sanctioned ₹2,37,916 Crore** and **has cumulatively disbursed ₹1,56,085 Crore** with

- ~89% of cumulative disbursements and ~87% of cumulative sanctions achieved since FY15, and;
- ~60% of cumulative disbursements and ~59% of cumulative sanctions achieved since FY21

Key Performance Highlights

Beyond delivering strong financial results, your Company achieved several strategic and operational milestones in FY25. The highlights below reflect its continued leadership in advancing India's green energy transition and supporting national climate goals.

Awarded the prestigious 'Navratna' status from Schedule 'A' CPSE by the Department of Public Enterprises

Your Company was recognised as a Navratna CPSE on 26th April 2024, reflecting our financial strength, operational excellence, and strategic vision. This status confers significant autonomy to your Company in shaping its business targets and ambition which in turn will translate into responsive support to the renewable energy sector.

Recognised as one of the top 5 wealth creators in the Country by Economic Times in Dec 2024 basis market capitalisation

Your Company was recognised by Economic Times as India's 2nd highest wealth creator stock - with impressive 215% Y-o-Y (year on year) shareholder return between November 2023 and November 2024. Notably, your Company was the only Public Sector Enterprise to feature in this esteemed list, underscoring its exceptional performance and commitment to shareholder value.

Fastest publication of Audited Annual & Quarterly Financial Results amongst NSE and BSE listed Banks & NBFCs with market cap exceeding ₹50 Crore

Your Company has set a new benchmark by publishing its Annual Audited Financial Results (FY25) within just 15 days and publishing its Quarterly Audited Financial Results within 9 days (Q3 FY25). This is the fastest publication of Audited Annual Results amongst both NSE and BSE listed Banks & NBFCs in India with a market capitalisation exceeding ₹50 Crore as of 31st March, 2025. The reduction in time to publish the results to 15 days in FY25 from 60 days in FY19 reflects your Company's emphasis on Process Efficiency, Corporate Governance and Transparency.

Opening of office in GIFT City, Gandhinagar for Foreign currency denominated debt financing

In FY25, your Company received final registration from IFSCA for its subsidiary in IFSC GIFT City (Gujarat), which will specialise in providing foreign currency debt,

Save Tax, Support Green India
IREDA has received Finance Ministry approval to issue 54EC Capital Gains Tax Exemption Bonds - an upcoming opportunity to enjoy tax benefits while investing in a greener future.

as well as de-centralised generation projects under Solar Rooftop and PM KUSUM.

Further, at the **RE-Invest 2024 Conclave**, your Company pledged **₹5 Lakh Crore in debt financing by 2030** to support the rapid growth of India's renewable energy sector.

Implementation support provided for key MNRE Schemes

Your Company has been closely involved in the development and implementation of various policies pertaining to the renewable energy sector. Further, your Company is serving as the implementing agency for the following key MNRE schemes:

- National Programme on High Efficiency Solar PV Modules** under Production Linked Incentive, Tranche-I
- Central Public Sector Undertaking Scheme Phase II** for setting up **grid-connected Solar PV** projects under Tranche III
- Programme on Energy from Urban, Industrial & Agricultural Wastes/Residues** as part of the National Bioenergy Programme, Phase I
- Solar & Wind Generation-based Incentive (GBI) Schemes**

Initiatives to improve borrower experience

Your Company has maintained its emphasis on customer-first approach by institutionalising **quarterly stakeholder engagements** and streamlining the borrower experience. With a **fully digital, paperless loan ecosystem**, from application to disbursement, your Company has redefined the ease of doing business in green finance, earning consistent appreciation for its speed, transparency and responsiveness.

Initiatives to develop human resources

Your Company has undertaken various initiatives to augment and develop its employee base.

- Expansion:** Aligned with its strong growth trajectory, your Company has steadily scaled its workforce with further plans to induct over 60 personnel in FY26. As of 31st March 2025, your Company's total employee strength stood at 166, excluding Board-level executives.
- Development:** Given the rapidly evolving renewable energy sector, your Company places an emphasis on **continuous learning and development**. Over FY25, the organisation facilitated ~1,523 man-days of training for its employees, focusing on emerging technologies and innovative financing solutions.
- Well-being & Motivation:** Your Company has consistently prioritised employee well-being by organising **daily meditation and yoga sessions**, along with **regular wellness camps**.
- Diversity & Inclusion:** Your Company has a strong commitment to diversity & inclusion - **Women comprise 28.3% of your Company's workforce - ~3% of the average 9.5% women employees in CPSEs** as per the PE Survey Report for 2023-24. Further, your Company remains firmly committed to social equity, actively implementing Government of India directives to ensure fair representation and opportunity for SC/ST/OBC employees. Through inclusive talent strategies, from recruitment to career development, your Company fosters a workplace culture that is diverse, respectful and rooted in equal opportunity for all.

Driving Excellence through Corporate Governance

Your Company upholds a governance framework rooted in **integrity, transparency and accountability** - ensuring ethical conduct and operational efficiency at every level. **Fully compliant** with the Companies Act, SEBI LODR Regulations, DPE Guidelines, Secretarial Standards and other relevant guidelines, your Company consistently aligns with the highest benchmarks for Public Sector Enterprises. Demonstrating leadership in disclosure and transparency, your Company set a new industry standard by publishing its **Annual Audited Financial Results within just 15 days**, far ahead of SEBI's 60-day requirement, making it the **fastest amongst NSE and BSE listed Banking & NBFC companies** with market cap exceeding ₹50 Crore. This achievement underscores your Company's commitment to governance excellence, powered by robust internal systems and digital agility.

Championing Impactful Corporate Social Responsibility for a Sustainable Future

Rooted in its green financing mission, your Company approaches Corporate Social Responsibility as a catalyst for inclusive and sustainable development. In alignment with national priorities, your Company's FY25 CSR initiatives,

responsible for renewables

focused on high-impact areas such as **healthcare and nutrition, education & youth, and renewable energy & sustainability**, amplifying the social value of its clean energy mandate.

During FY25, your Company undertook a diverse portfolio of CSR initiatives aligned with its commitment to inclusive and sustainable development. Key projects included support for **mobile medical vans** serving children with disabilities in Himachal Pradesh, procurement of **ICU-equipped ambulances** in Rajasthan, and the provision of **medical equipment** to hospitals and educational institutions.

In the realm of education and youth empowerment, your Company supported the development of a **Sainik School in Silvassa** and **sponsored 50 interns under the Prime Minister's Internship Scheme**.

Furthering its commitment to inclusive green mobility, the Company extended **financial assistance to the Shri Jagannath Temple in Puri for operation and maintenance of 10 battery-operated vehicles** previously donated by the Company and additionally donated **4 battery-operated vehicles to Guru Gobind Singh Indraprastha University, New Delhi** for the benefit of **differently-abled individuals, senior citizens** and campus visitors.

Reinforcing its core focus on renewable energy and sustainability, your Company funded the installation of **solar power systems in Uttar Pradesh's Anganwadi centres and health facilities**.

During FY25, your Company sanctioned a total amount of **₹24.36 Crore** (including administration expenses) for 13 projects and disbursed a total amount of **₹7.82 Crore**, including disbursements from unspent accounts for previous years and administrative expenses for FY25.

Initiatives for offsetting carbon footprint of operations

In addition to supporting the country's decarbonisation goals, your Company strives towards achieving carbon neutrality in its operations. Your Company owns and operates a 50 MW Solar plant at Kasaragod in Kerala, which produced ~70,539 MWh of renewable energy resulting in reduction of ~59,958 Tonnes of CO₂ in FY25.

HOLISTIC STRATEGY FOR IREDA

As India's foremost pure-play green financing institution, your Company is charting a bold, future-ready strategy to accelerate the nation's clean energy transformation. By offering customised financial solutions, competitive lending and deep sectoral expertise, your Company continues to empower both proven and emerging technologies critical to achieving India's 500 GW non-fossil fuel target by 2030 and its broader net-zero vision.

- Fueling Momentum Across the Renewable Energy Spectrum**

Your Company continues to lead the charge in mainstream sectors such as solar, wind, hydropower, biomass and biofuels - the key pillars in achieving the Government of India's 500 GW non-fossil fuel target by 2030. Through tailored financial instruments, competitive rates and innovative products, your Company is not just financing projects - it's accelerating India's clean energy deployment at scale.

- Backing the Technologies of Tomorrow**

Beyond mature markets, your Company is strategically expanding into emerging solutions that are shaping the future of energy: green hydrogen and its derivatives, offshore wind, battery storage, pumped hydro, rooftop solar, smart metering, green mobility and green energy corridors. A dedicated team is actively evaluating and financing these projects, while internal capacity-building ensures our people are prepared to lead in these evolving sectors.

- Expanding Global Reach through GIFT City**

With the establishment of its office at GIFT City, Gandhinagar, your Company now offers foreign currency-denominated debt, enabling natural hedging for globally linked industries such as renewable manufacturing and green hydrogen exports. This platform positions your Company to reduce financing costs and enhance competitiveness in international clean energy markets.

- Building a Smarter, More Resilient Capital Strategy**

To optimise cost of funds, your Company is refining its capital mix through diversified domestic and global sources including bonds, multilateral agencies and strategic partnerships. Backed by strong credit ratings and institutional credibility, this approach enhances both profitability and capital availability for borrowers.

- Accelerating Digital-First Growth**

Recognising the role of technology in scaling impact, your Company is undergoing a digital transformation. This includes digitising core lending functions and enabling workflows across Treasury, Legal, Risk, Recovery, Audit and Compliance. Your Company's fully paperless Business Centre at NBCC, New Delhi, embodies this shift supporting operational agility, transparency and seamless stakeholder engagement.

ACKNOWLEDGEMENTS

I sincerely thank the Government of India, especially the Ministry of New & Renewable Energy (MNRE), Department of Public Enterprises (DPE) and other key bodies like NITI Aayog, Ministries of Finance, Power and Corporate Affairs, for their continued support and guidance.

We are also grateful to the Comptroller & Auditor General of India, RBI, SEBI, NSE, BSE and other regulators for their oversight and engagement.

Special thanks to our Statutory, Secretarial, Cost and Internal Auditors for upholding governance standards, and to our credit rating partners, S&P Global, ICRA, CARE, India Ratings, Acuity and Brickwork for their valuable assessments.

To our customers, lenders, shareholders, investors, state governments and financial partners, your trust and collaboration are deeply appreciated.

I extend heartfelt thanks to my fellow Board members for their guidance and to our employees for their unwavering dedication.

With warm regards,

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN: 07448576

Date: 7th August 2025
Place: New Delhi

(This does not purport to be a record of the proceedings of the Annual General Meeting)

'No union allowed to obstruct patient care': HC reiterates 'no strikes at PGI'

MANRAJ GREWAL
SHARMA
CHANDIGARH, AUGUST 7

THE PUNJAB and Haryana High Court on Thursday disposed of a petition challenging protests by employee unions at the Post Graduate Institute of Medical Education and Research (PGIMER), Chandigarh, while reiterating that no union would be allowed to obstruct patient care or disrupt the functioning of the hospital.

A division bench comprising Chief Justice Sheel Nagu and Justice Sanjiv Berry clarified that the unions shall not enter the premises of the PGIMER in a manner that causes "obstruction to the movement of the patients or the employees or officers".

The bench was hearing a batch of petitions, including CWP No. 162 and CWP No. 24 of 2024, which had challenged protests, strikes and alleged service disruptions at the premier medical institution. "162 is being disposed of. 24 is the same," the bench noted, indicating that both were being considered together.

During the hearing, counsel for the Union of India, Additional Solicitor General Satya Pal Jain, informed the court that issues relating to the validity of the central government notifications — central to the dispute — were currently under conciliation proceedings before the Labour Commissioner (central). The court recorded that the labour commissioner "is about to decide" the matter and noted that further hearings would depend on the outcome of those proceedings.

"As regards the validity of the notifications... the same will be taken up after the Labour Commissioner submits (a decision), or if it fails to take up the issue, the court will hear it in the month of September," the bench stated.

The dispute stems from strikes by central government hospital employees against recent changes in service conditions, following the lapse of certain central notifications. However, the high court made it clear that any demonstra-



The issue dates back to expiry of an exemption granted to the PGI under the Contract Labour (Regulation and Abolition) Act, 1970. File

tion or protest or strike that affects medical services at the PGIMER will not be permitted.

The bench added that the challenge to the notification "shall be taken up after the Labour Commissioner submits (a decision), or if the LC fails to do so, the same shall be taken up in the month of September".

A dispute over contract labour rules

The issue traces back to the expiry of an exemption granted to the PGIMER under the Contract Labour (Regulation and Abolition) Act, 1970. Through a 2014 notification, the Ministry of Labour and Employment had prohibited the use of contract labour in sanitation, security, and catering services at the PGIMER, acting on the advice of the Central Advisory Contract Labour Board (CACLB).

The PGIMER, however, subsequently sought and obtained exemptions under Section 31 of the Act. These were conditional upon the institute paying contract workers wages and benefits on par with the lowest-paid regular employees.

These exemptions were renewed periodically — in 2018, 2020, and 2023 — but the latest exemption expired on January 12, 2024. The institute applied for an extension, citing its continued need for contractual staff. However, the CACLB deferred a decision during its July 2024 meeting, as the matter was pending before the high court.

According to minutes of a November 5, 2024, meeting placed on record in court, the PGIMER stated it had cleared wage arrears for contract workers in compliance with the exemption conditions up to January 13, 2024. Officials from the ministries of Labour and Health, as well as the PGIMER, acknowledged that under Rule 25(2)(v)(a) of the Contract Labour Rules, contract workers performing similar duties must be granted the same wages and working conditions as regular employees.

In an interim order dated November 22, 2024, the high court had issued a writ of prohibition, restraining all PGIMER employees — regular or contractual — from striking during the pen-

dency of conciliation proceedings. It had also directed the Deputy Chief Labour Commissioner (central), who is presiding over the conciliation process, to endeavour to conclude it within two months.

The court further clarified that a strike would not be permitted after the conciliation ends — if adverse to the employees — without explicit permission from the court.

With Wednesday's order, the court has formally disposed of petitions relating to the protest and obstruction of medical services. However, the broader question involving the validity of the central notifications remains pending, subject to the outcome of the on-going conciliation process.

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Ph: 01664-242414, 9306940790 Dr. Aika Mittal
Principal

On the eve of the 144th Birth Anniversary of our founder, Sir Sorabji Pochkhanawala,

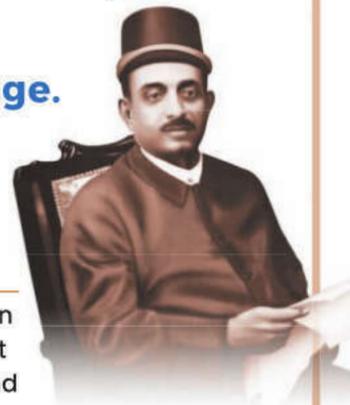
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Beyond delivering strong financial results, your Company achieved several strategic and operational milestones in FY25. The highlights below reflect its continued leadership in advancing India's green energy transition and supporting national climate goals.

Awarded the prestigious 'Navratna' status from Schedule 'A' CPSE by the Department of Public Enterprises

Your Company was recognised as a Navratna CPSE on 26th April 2024, reflecting our financial strength, operational excellence, and strategic vision. This status confers significant autonomy to your Company in shaping its business targets and ambition which in turn will translate into responsive support to the renewable energy sector.

Recognised as one of the top 5 wealth creators in the Country by Economic Times in Dec 2024 basis market capitalisation

Your Company was recognised by Economic Times as India's 2nd highest wealth creator stock — with impressive 215% Y-o-Y (year on year) shareholder return between November 2023 and November 2024. Notably, your Company was the only Public Sector Enterprise to feature in this esteemed list, underscoring its exceptional performance and commitment to shareholder value.

Fastest publication of Audited Annual & Quarterly Financial Results amongst NSE and BSE listed Banks & NBFCs with market cap exceeding ₹50 Crore

Your Company has set a new benchmark by publishing its Annual Audited Financial Results (FY25) within just 15 days and publishing its Quarterly Audited Financial Results within 9 days (Q3 FY25). This is the fastest publication of Audited Annual Results amongst both NSE and BSE listed Banks & NBFCs in India with a market capitalisation exceeding ₹50 Crore as of 31st March, 2025. The reduction in time to publish the results to 15 days in FY25 from 60 days in FY19 reflects your Company's emphasis on Process Efficiency, Corporate Governance and Transparency.

Opening of office in GIFT City, Gandhinagar for Foreign currency denominated debt financing

In FY25, your Company received final registration from IFSCA for its subsidiary in IFSC GIFT City (Gujarat), which will specialise in providing foreign currency debt,



facilitating natural hedging and significantly reducing financing cost for Renewable Energy Sector including Green Hydrogen & its derivatives as well as for Renewable Energy Equipment Manufacturing projects (Modules, Cells, Wafers, Turbines, Electrolyzers, etc.). This strategic initiative will play a pivotal role in advancing the nation's commitment towards sustainable development.

Conferral of International Credit Rating by S&P Global and AAA (Stable) ratings by domestic agencies

In FY25, your Company achieved a significant milestone by securing an international credit rating of BBB- with a Stable outlook from S&P Global Ratings. This rating aligns closely with India's sovereign rating, underscoring your Company's robust financial health and its pivotal role in advancing the nation's renewable energy objectives. Further, your Company's creditworthiness was recognised through an **upgrade in its domestic credit rating to AAA (Stable) by CARE Ratings**. Additionally, your Company continued to maintain its AAA (Stable) ratings from leading domestic credit agencies, including ICRA, India Ratings & Research, Acuite Ratings & Research and Brickwork Ratings. These top-tier ratings reflect your Company's consistent performance, strategic importance in the renewable energy sector and unwavering commitment to financial excellence.

"Excellent" rating under MoU with MNRE

Your Company signed an MoU with the Ministry of New and Renewable Energy (MNRE), setting annual financial and operational targets. It received an "Excellent" rating for FY24, the fourth year in a row, highlighting its strong performance and commitment to renewable energy goals. Based on FY25 performance, a similar rating is expected, pending government assessment.

Recognition at the CBIP Awards, PSE Excellence Awards & by MNRE

In FY25, your Company was honoured with the prestigious **CBIP Award 2024** by the **Central Board of Irrigation and Power (CBIP)** in recognition of its **outstanding contribution to the development of renewable energy** in the country. CMD IREDA was also conferred the **CBIP Individual Award 2024** for his exemplary leadership in driving renewable energy development.

Further, your Company was recognised for its exemplary performance at the **14th PSE Excellence Awards**, winning Gold position in the categories of **Corporate Governance and CSR & Sustainability** and **Silver for Operational Performance Excellence**; a testament to its strong institutional integrity, social responsibility and operational leadership. Your Company was also honoured by the Ministry of New & Renewable Energy for its **significant contribution to India's achievement of the 200 GW non-fossil installed capacity milestone**, as the largest NBFC in the sector, at RE-Invest 2024 on 16th September 2024.

Key operational initiatives launched

Catalytic leadership for emerging RE sectors

In FY25, your Company reiterated its commitment to providing catalytic leadership to emerging green technologies by offering **first-to-market support** for Ethanol, Green Ammonia, Pumped Storage Hydropower, Smart Meter, Solar equipment manufacturing projects,

Save Tax, Support Green India
IREDA has received Finance Ministry approval to issue 54EC Capital Gains Tax Exemption Bonds - an upcoming opportunity to enjoy tax benefits while investing in a greener future.

as well as de-centralised generation projects under Solar Rooftop and PM KUSUM.

Further, at the **RE-Invest 2024 Conclave**, your Company pledged **₹5 Lakh Crore in debt financing by 2030** to support the rapid growth of India's renewable energy sector.

Implementation support provided for key MNRE Schemes

Your Company has been closely involved in the development and implementation of various policies pertaining to the renewable energy sector. Further, your Company is serving as the implementing agency for the following key MNRE schemes:

- National Programme on High Efficiency **Solar PV Modules** under Production Linked Incentive, Tranche-I
- Central Public Sector Undertaking Scheme Phase II** for setting up **grid-connected Solar PV** projects under Tranche III
- Programme on Energy from **Urban, Industrial & Agricultural Wastes/Residues** as part of the National Bioenergy Programme, Phase I
- Solar & Wind Generation-based Incentive (GBI) Schemes**

Initiatives to improve borrower experience

Your Company has maintained its emphasis on customer-first approach by institutionalising **quarterly stakeholder engagements** and streamlining the **borrower experience**. With a **fully digital, paperless loan ecosystem** from application to disbursement, your Company has redefined the ease of doing business in green finance, earning consistent appreciation for its speed, transparency and responsiveness.

Initiatives to develop human resources

Your Company has undertaken various initiatives to augment and develop its employee base.

- Expansion:** Aligned with its strong growth trajectory, your Company has steadily scaled its workforce with further plans to induct over 60 personnel in FY26. As of 31st March 2025, your Company's total employee strength stood at 186, excluding Board-level executives.
- Development:** Given the rapidly evolving renewable energy sector, your Company places an emphasis on **continuous learning and development**. Over FY25, the organisation facilitated ~1,523 man-days of training for its employees, focusing on emerging technologies and innovative financing solutions.
- Well-being & Motivation:** Your Company has consistently prioritised employee well-being by organising **daily meditation and yoga sessions**, along with **regular wellness camps**.
- Diversity & inclusion:** Your Company has a strong commitment to diversity & inclusion. **Women comprise 28.3% of your Company's workforce** — **3x of the average 9.5% women employees in CPSEs** as per the PE Survey Report for 2023-24. Further, your Company remains firmly committed to social equity, actively implementing Government of India directives to ensure fair representation and opportunity for SC/ST/OBC employees. Through inclusive talent strategies, from recruitment to career development, your Company fosters a workplace culture that is diverse, respectful and rooted in equal opportunity for all.

Driving Excellence through Corporate Governance

Your Company upholds a governance framework rooted in **integrity, transparency and accountability** - ensuring ethical conduct and operational efficiency at every level. **Fully compliant** with the Companies Act, SEBI LODR Regulations, DPE Guidelines, Secretarial Standards and other relevant guidelines, your Company consistently aligns with the highest benchmarks for Public Sector Enterprises. Demonstrating leadership in disclosure and transparency, your Company set a new industry standard by publishing its **Annual Audited Financial Results within just 15 days**, far ahead of SEBI's 60-day requirement, making it the **fastest amongst NSE and BSE listed Banking & NBFC companies** with market cap exceeding ₹50 Crore. This achievement underscores your Company's commitment to governance excellence, powered by robust internal systems and digital agility.

Championing Impactful Corporate Social Responsibility for a Sustainable Future

Rooted in its green financing mission, your Company approaches Corporate Social Responsibility as a catalyst for inclusive and sustainable development. In alignment with national priorities, your Company's FY25 CSR initiatives

responsible for renewables

expanding into emerging solutions that are shaping the future of energy: green hydrogen and its derivatives, offshore wind, battery storage, pumped hydro, rooftop solar, smart metering, green mobility and green energy corridors. A dedicated team is actively evaluating and financing these projects, while internal capacity-building ensures our people are prepared to lead in these evolving sectors.

- Expanding Global Reach through GIFT City**
With the establishment of its office at GIFT City, Gandhinagar, your Company now offers foreign currency-denominated debt, enabling natural hedging for globally linked industries such as renewable manufacturing and green hydrogen exports. This platform positions your Company to reduce financing costs and enhance competitiveness in international clean energy markets.
- Building a Smarter, More Resilient Capital Strategy**
To optimise cost of funds, your Company is refining its capital mix through diversified domestic and global sources including bonds, multilateral agencies and strategic partnerships. Backed by strong credit ratings and institutional credibility, this approach enhances both profitability and capital availability for borrowers.
- Accelerating Digital-First Growth**
Recognising the role of technology in scaling impact, your Company is undergoing a digital transformation. This includes digitising core lending functions and enabling workflows across Treasury, Legal, Risk, Recovery, Audit and Compliance. Your Company's fully paperless Business Centre at NBCC, New Delhi, embodies this shift supporting operational agility, transparency and seamless stakeholder engagement.

ACKNOWLEDGEMENTS

I sincerely thank the Government of India, especially the Ministry of New & Renewable Energy (MNRE), Department of Public Enterprises (DPE) and other key bodies like NITI Aayog, Ministries of Finance, Power and Corporate Affairs, for their continued support and guidance.

We are also grateful to the Comptroller & Auditor General of India, RBI, SEBI, NSE, BSE and other regulators for their oversight and engagement.

Special thanks to our Statutory, Secretarial, Cost and Internal Auditors for upholding governance standards, and to our credit rating partners, S&P Global, ICRA, CARE, India Ratings, Acuite and Brickwork for their valuable assessments.

To our customers, lenders, shareholders, investors, state governments and financial partners, your trust and collaboration are deeply appreciated.

I extend heartfelt thanks to my fellow Board members for their guidance and to our employees for their unwavering dedication.

With warm regards,
Sd/-
Pradip Kumar Das
Chairman & Managing Director
Date: 7th August 2025
Place: New Delhi
DIN: 07448576

(This does not purport to be a record of the proceedings of the Annual General Meeting)

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