



LADAM AFFORDABLE HOUSING LIMITED

To,
BSE Limited
1st Floor, P. J. Towers,
Dalal Street,
Mumbai — 400001

Date: 25th August, 2025

Scrip Code: 540026

Sub: Submission of Newspaper Notice in respect of information regarding 46th Annual General Meeting to be held on September 18, 2025 through Video Conference (VC) / Other Audio- Visual Means (OAVM)

Dear Sir/Madam,

Dear Sir/Madam, Pursuant to Regulation 30 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of Newspaper advertisement issued regarding Notice of 46th Annual General Meeting of the Company scheduled to be held on Thursday, September 18, 2025 at 03:30 PM. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), including details with respect to remote e-voting information and book closure.

The Notice was published in Business Standard- all edition (English Language) and Nav Shakti (Marathi Language) today i.e., Monday, 25th August, 2025. The Copies of the Newspaper Clippings of Notice Published in Business Standard (English) and Nav Shakti (Marathi Language) is enclosed herewith.

Kindly take the above on record.

Yours Faithfully,
For Ladam Affordable Housing Ltd.

Hemanshi Lodaya
Company Secretary and Compliance Officer
Membership No: A71983

Increase cap on overseas investments through MFs



TRUTH BE TOLD
HARSH ROONGTA

In *Swades* (2004), Mela Ram — a village cook who longs to emigrate to the United States (US) and repeatedly seeks the help of Mohan Bhargava (Shah Rukh Khan) — eventually “sees the light”, declaring that emigration is like *apni chaukhat ka diya* giving light to the neighbour’s house (your lamp lighting the neighbour’s house instead of your own). I always found this sermonising jarring and elitist. After all, Mohan himself had emigrated, worked at National Aeronautics and Space Administration (Nasa), and returned only because of the money and expertise he gained abroad. To deny Mela Ram that same chance felt overly moralistic.

And yet, the *Swades* paradox plays out in our markets. The Reserve Bank of India (RBI) capped overseas investments by Indian mutual funds (MFs) at \$7 billion, a ceiling hit in February 2022. Since then, ordinary Indians have been barred from investing through regulated funds in global markets, while wealthy individuals can freely remit up to \$250,000 a year (₹2.25 crore) under the Liberalised Remittance Scheme (LRS).

LRS allows remittances for travel, family support, education, health care, and investments. Travel or education payments need only a simple declaration, but investment remittances require income and net worth documents, making the process cumbersome. In practice, the investment route under LRS is used mainly by the wealthy. Thus, one can remit ₹2.25 crore abroad to buy speculative crypto assets, but cannot even start a ₹10,000 monthly systematic investment plan (SIP) in a regulated fund tracking a global index.

One may ask: Why invest overseas when Indian equities are doing so well? The logic is simple: Diversification. The total market value of all listed companies in India — about \$5 trillion — is barely 4 per cent of the total market value of listed com-

panies worldwide (\$125 trillion). International exposure helps investors avoid putting all their eggs in one (albeit fast-growing) basket. More broadly, financial planning is about asset allocation — finding the right balance across deposits, Indian and global equity, gold, and real estate — based on each investor’s risk appetite, resources, goals, and time horizon.

The advantages of investing in overseas securities through Indian mutual funds are clear: A stable regulatory framework, competitive fund choices, and the ability to invest small amounts systematically. Fund houses handle hassles like double taxation. Nomination facility ensures smooth inheritance and helps avoid estate taxes abroad. And crucially, such investments are not reported as foreign assets in tax returns, sparing investors needless scrutiny from the Indian tax authorities.

The continued absence of fresh limits for mutual funds is puzzling, especially given the well-regulated nature of the industry in India. When a fund house once proposed a scheme to invest in crypto assets overseas, it was asked to withdraw it — not because of crypto’s merits, but out of regulatory caution. In contrast, the current stance amounts to discriminatory treatment of overseas investments through mutual funds, particularly when compared with the far more liberal access under the LRS route.

The LRS window is disproportionately used by the elite, who remitted nearly ₹15,000 crore into overseas equity and debt in 2024–25 (FY25), up from ₹13,000 crore the previous year. To put this in perspective, what wealthy individuals remit in a single year is nearly one-fourth of the entire ₹60,000 crore that ordinary investors have been allowed through mutual funds over 26 years since the limit was first set in 1999.

Truth be told, the RBI’s refusal to release fresh overseas limits for mutual funds is difficult to justify. Rich Indians investing abroad under LRS may or may not bring the money back. In contrast, when Indians invest abroad through mutual funds, the money must return: The fund sells the securities and pays redemption proceeds in India. Allowing such exposure is like letting Mela Ram emigrate — but with a built-in guarantee he will return to light the lamp on his own threshold. Now if only Mela Ram got that chance.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X (formerly Twitter): @harshroongta

THE ADVANTAGES OF INVESTING OVERSEAS THROUGH INDIAN MFs ARE CLEAR: A STABLE REGULATORY FRAMEWORK, COMPETITIVE FUND CHOICES, AND THE ABILITY TO INVEST SMALL AMOUNTS SYSTEMATICALLY

RESIDENCY TEST FOR RETURNING NRIs

Adhere to the 182-day rule until clarity emerges

Assuming the status of a resident immediately after return could invite penalties

HIMALI PATEL

A recent appellate tribunal ruling has complicated matters for non-resident Indians (NRIs) returning to India by replacing the Reserve Bank of India’s (RBI’s) intent-based residency test with the Foreign Exchange Management Act’s (Fema) stricter requirement. Until clarity emerges, experts advise caution and suggest complying with Fema norms.

The controversy
Section 2(v)(i) of Fema sets out two tests for residency: a physical stay of 182 days in the preceding financial year, or an intent-based test, which allows residency right away if the intention to reside in India is evident.

RBI has historically relied on the latter, allowing immediate conversion of non-resident external and non-resident ordinary (NRE and NRO) accounts when NRIs returned with the intention to settle.

“RBI places greater weight on intention and conduct, rather than requiring a 182-day physical stay in the previous financial year,” says Suresh Surana, a Mumbai-based chartered accountant.

A tribunal in New Delhi, however, held that intention alone is insufficient. In the *Pradeep Mishra versus Special Director, Directorate of Enforcement, Lucknow* case, it ruled that 182 days of physical presence in the preceding financial year is mandatory under Fema.

“By doing so, the tribunal effectively subordinated the intent-based carve-out to the 182-day condition, treating physical stay as a mandatory prerequisite,” says Surana.

Implications for NRIs

The ruling will delay residency status for NRIs. “A person may have to wait up to 18 months before declaring themselves a person resi-



Tread with caution

- Avoid immediately converting non-resident accounts into resident accounts
- Postpone buying property or making large investments
- Refrain from engaging in barred activities, such as accepting certain gifts or using NRE/NRO funds for agricultural land purchases
- Wait until Fema’s 182-day norm is met

dent in India,” says Dhruv Chopra, managing partner, Dewan P N Chopra & Co.

Conversion of NRE/NRO accounts to resident accounts will be deferred until residency is established. “The conversion will now happen in the financial year following the one in which the individual spent more than 182 days in India. Premature conversion may lead to non-compliance under Fema,” says Riaz Thingna, partner — tax, Grant Thornton Bharat.

Restrictions extend to asset purchases and investments. Only residents can buy agricultural land.

Residents can invest freely in Indian companies. “Non-residents must comply with sectoral caps, pricing guidelines, and reporting obligations under Fema,” says Thingna.

Their private investments will remain subject to foreign direct investment (FDI) norms. “Any such investments will require adherence to procedural compliances, such as filing of Form FC-GPR, FC-TRS, etc.,” says Chopra.

Capital flows will also be restricted. “They will only be able to receive gifts from residents up to the

Liberalised Remittance Scheme (LRS) limit of \$250,000,” says Archit Gupta, founder and chief executive officer (CEO), ClearTax. While residents can remit \$250,000 annually, remittance by non-residents is capped at \$1 million.

Fema limits on gifting and lending to relatives and companies will be harder to navigate without clear residency. “Overall, the ruling risks unsettling the financial transition for NRIs returning mid-year, and could create uncertainty in banking, investments, and taxes,” says Gupta.

Risks and penalties

Experts warn of retrospective scrutiny. According to Thingna, since this ruling is an interpretation of law, it can have a retrospective impact on past transactions also.

“If returning NRIs assumed that they were residents upon arrival, based on RBI’s rules, and immediately reorganised bank accounts, bought property, or invested in shares, these actions could be challenged under the Fema interpretation,” says Gupta.

Thingna points out that an appeal of this ruling is likely.

Proceed with caution

Experts recommend postponing major financial steps. “Do not rush to convert NRE/NRO account to resident account. And until the picture is clear, delay major investments and property purchases,” says Deepak Kumar Jain, founder and chief executive officer (CEO), TaxManager.in, the tax advisory and e-filing portal of Rising Advisory Services.

NRIs often buy land for a house soon after returning to India. “According to the ruling, this needs to be postponed until they have resided for at least 182 days in the financial year prior to the one in which land is purchased,” says Xerxes Antia, partner, corporate transaction and restructuring, BTG Advaya.

Jain advises that transactions be supported by clear intent, proper documentation, and RBI/authorised dealer (AD) approvals.

“Transactions such as accepting gifts or investing in specific assets, certain inheritance and transfers, are barred for non-residents. Caution should be exercised therein,” says Vivek Jalan, partner, Tax Connect Advisory Services.

Jalan adds that funds in NRE or NRO accounts, even after conversion, should not be used to buy agricultural land until residency is established under Fema.

Until the law gets settled, NRIs should adhere to the stricter Fema interpretation. “The ruling has made it clear that for an NRI to be considered a person resident in India, they need to fulfil the test of having been a resident for at least 182 days in the previous financial year,” says Antia.

To avoid prosecution and penalties, NRIs should seek professional guidance before making major financial moves.

The writer is a Mumbai-based independent journalist

ADITYA BIRLA LIFESTYLE BRANDS LIMITED

[CIN: L46410MH2024PLC423195]

Regd. Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
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INFORMATION REGARDING THE FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the First Annual General Meeting (“AGM”) of the Shareholders of the Company will be held through Video Conferencing/ Other Audio-Visual Means on Tuesday, September 23, 2025 at 11:30 a.m. IST, to transact the business that will be set forth in the Notice of the AGM.

The AGM will be convened in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder (“the Act”), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars on the matter issued by Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

In compliance with the applicable circulars, the Notice of the AGM together with the Annual Report will be sent to the shareholders whose email IDs are registered with the Depository Participant/ the Company. The Notice and Annual Report will also be available on the Company’s website i.e. www.abbl.in in the Company’s Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) (“RTA”) i.e. <https://instavote.linkintime.co.in/> and on the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com.

Manner of registering/ updating email ID, Mobile Number and Bank Account details:

- **Shareholders holding shares in Physical Mode:** by furnishing details in Form ISR-1 duly signed by the Shareholder(s) as per specimen signature registered with the Company together with self-attested copy of PAN card and cancelled cheque leaf at the registered office of the Company or RTA at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or digitally signed documents via email at cs@abbl.adityabirla.com or mt.helpdesk@in.mpsm.mufg.com.
- **Shareholders holding shares in Dematerialised Mode:** with their respective Depository Participant.
- **Facility for temporary registration of email ID, mobile number:** register details on <https://www.abbl.in/investors/update-contact-details/> to receive all communication (including Annual Report) from the Company electronically.

Shareholders will have an opportunity to cast their votes remotely or during the AGM on the business as set forth in the Notice of the AGM through the electronic voting system. The manner of remote e-voting and e-voting during the AGM will be provided in the Notice of the AGM.

The AGM Notice will be sent to the shareholders in accordance with the applicable laws on their registered e-mail ID in due course.

For Aditya Birla Lifestyle Brands Limited

Sd/-
Rajeev Agrawal
Company Secretary & Compliance officer
ACS 18877

Place : Mumbai
Date : August 25, 2025

An Aditya Birla Group Company

NLC India Limited
(Navratna - Government of India Enterprise)

Registered Office: No.135, EVR Periyar High Road, Kipsak, Chennai-600 010.
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN: L9390TN1996G0003507 | Website: www.nlcindia.in
email: cs@nlcindia.in | Phone: 044-26369139

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES AND SAKSHAM NIVESHAK CAMPAIGN

Notice is hereby given pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-POD/PI/CIR/2025/97 dated 2nd July, 2025, the Company has opened a special window exclusively for the re-lodgement of transfer deeds. This applies specifically to transfer requests that were originally lodged before 1st April, 2019, but were rejected/returned/not attended due to the deficiency in the documents/process or otherwise. The special window is open from 07th July, 2025 to 06th January, 2026.

Re-lodgement of legally valid and complete documents for transfer of physical shares, where there is no dispute on ownership will be considered. Eligible investors are requested to submit their re-lodgement applications on or before 06th January, 2026 with our Registrar and Share Transfer Agent (RTA).

During this period, securities that are re-lodged for transfer will be issued only in dematerialized (demat) form. Investors are required to have a demat account and should submit a copy of their Client Master List (CML) along with the transfer documents and Share Certificates, while re-lodging the transfer request with the Registrar and Transfer Agent (RTA). The appropriate procedure will be followed for such transfer-cum-demat requests.

Further, the IEPF Authority, Ministry of Corporate Affairs (MCA), has initiated 100 Days Campaign titled “Saksham Niveshak”, in alignment with this initiative, the Company has started 100 Days campaign “Saksham Niveshak” starting from 28th July, 2025 to 6th November, 2025. During this Campaign all the shareholders who have not claimed their Dividend for any financial years from 2018-19 to 2023-24 or have not updated their KYC or any issues related to unclaimed dividends and shares may write to the Registrar and Transfer Agent (RTA) of the Company at Integrated Registry Management Services Private Limited, Unit: NLC India Limited, 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T-Nagar, Chennai - 600017, Phone No. 044-28140801-803, e-mail: einward@integratedindia.in.

Date : 23.08.2025
Place : Chennai

For NLC India Limited
Prashant Vinay Kaushik
Company Secretary

PUBLIC SECTOR IS YOURS: HELP IT TO HELP YOU

LADAM AFFORDABLE HOUSING LIMITED
Regd. Office: Ladam House, C-33, Opp. ITI, Wagale Industrial Estate, Thane (W) - 400 604.
Tel No. 022-46629797 Email ID: compliances@ladam.in
Website: www.ladamaffordablehousing.com
CIN No.: L65990MH1979PLC021923

NOTICE OF 46th ANNUAL GENERAL MEETING AND REMOTE E-VOTING AND E-VOTING

In continuation of our newspaper notice published on Wednesday, August 20, 2025, Notice is hereby given that the 46th Annual General Meeting (“AGM”) of **Ladam Affordable Housing Limited** will be held on **Thursday, 18th September, 2025 at 03:30 P.M. (IST)** through Video Conferencing (“VC”), to transact the Business, as set out in the Notice of AGM. The Electronic copies of the Notice of AGM have been sent on **Monday, August 25, 2025** to all the members, whose email IDs are registered with the Company/Depository Participant(s) as on Friday, August 22, 2025, in accordance with the circulars issued by the Ministry of Corporate Affairs in General Circular No. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 03/2022 dated May 05, 2022; 10/2022 dated December 28, 2022; 09/2023 dated September 25, 2023 and 09/2024 dated September 19, and any amendment/modification thereof and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD/2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD/2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/POD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter referred to as Circulars”) and all other relevant circulars issued from time to time and all other relevant circulars issued from time to time, without the physical presence of the Members at a common venue. An advertisement requesting shareholders to register their mail id was published in the newspaper dated Wednesday, August 20, 2025. The same is also available on the BSE Limited website <https://www.bseindia.com/> and on the Company’s website www.ladamaffordablehousing.com.

In compliance with the above circulars, the **AGM Notice and Annual Report** for Financial year ended March 31, 2025 shall be sent, in due course, only through electronic mode to those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent of the Company RTA/ Depositories/ Depository Participants (“Dps and whose names appear in the Register of Members of the Company and/or in the Register of Beneficial Owners maintained by the Depositories”) and will also be available on the website of the BSE Limited at www.bseindia.com and on the Company’s RTA’s website <https://evoting.purvashare.com/> and on the Company’s website www.ladamaffordablehousing.com.

Further, in accordance with 36(1)(b) of the SEBI (Listing and Obligations and Disclosure Requirements) Regulation, 2015, (“SEBI Listing Regulations”), a letter is being sent to the shareholders whose email addresses are not registered with company/DP, providing a web-link for accessing Annual Report for Financial year ended March 31, 2025.

Members holding shares either in physical form or in dematerialized form, as of the **cut-off date of Thursday, September 11, 2025**, may cast their vote electronically on the Ordinary & Special Business as set out in the Notice of AGM through an electronic voting system of Purva Share Registry (India) Private Limited from a place other than the venue of AGM (“remote e-voting”). All the members are informed that:

- The Business as set out in the Notice of AGM may be transacted through voting by electronic means;
- the remote e-voting shall commence on September 15, 2025 (9.00 A.M.)
- the remote e-voting shall end on September 17, 2025 (5.00 P.M.)
- the cut-off date for determining the eligibility to vote by electronic means or at the AGM is September 11, 2025.
- any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date September 11, 2025, may obtain the login ID and password by sending a request at following email id’s: evoting@purvashare.com.

Members may note that:

- The remote e-voting module shall be disabled by Purva Share Registry (India) Private Limited after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
- The facility for voting at the AGM shall be made available through e-voting by Purva Share Registry (India) Private Limited;
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again;
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting.

In case if you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138 or contact the company on email at evoting@purvashare.com keeping in cc compliances@ladam.in who will also address grievances connected with the voting by electronic means.

For and on behalf of
Ladam Affordable Housing Limited
SD/-
Sumesh Aggarwal
Director
DIN: 00325063
Place: Thane
Date: 25/08/2025

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