

TaMoyes 20-25% SUV share with new Sierra

ANILJI SINGH
Mumbai, 25 November

Tata Motors Passenger Vehicles is aiming to sharply increase its sport utility vehicle (SUV) market share from the current 10-17 per cent to as much as 20-25 per cent with the launch of the new Sierra, a model that Managing Director and Chief Executive Officer (MD&CEO) Shalish Chandra says will carve out a fresh niche between mid- and high-SUVs.

The firm believes Sierra's design, premium positioning, and aggressive introductory pricing starting at ₹11.49 lakh will give Tata a strong foothold in one of the fastest-growing segments.

Chandra said the Sierra has been deliberately positioned in the heart of the fast-growing mid-SUV category, a segment that now sells about 45,000 units a month, and accounts for nearly 15 per cent of India's passenger vehicle (PV) market. Despite its scale, this remained a 'discontinuity' in Tata Motors' portfolio, with Curvv address-



Tata Motors Passenger Vehicles MD & CEO Shalish Chandra says the Sierra has been positioned between mid and high SUVs PHOTO: COMPANY

ing only a niche, style-driven customer set rather than the broader utility-focused mid-SUV buyer.

India's SUV market hit a new peak in 2024-25 (FY25), with total wholesales reaching 2.79 million units. Hyundai Creta, Mahindra Scorpio, and Tata Nexon are top performers in the segment.

"Sierra is not a me-too product in the mid-SUV segment," he said, noting

that the model has been conceptualised as a premium mid-SUV that stands apart through its design and the legacy of the original Sierra. "It occupies a very different space, it carries forward an icon while offering a completely modern interpretation," he added.

Calling the Sierra's market entry an 'emotional moment' for Tata Motors, Chandra said the model fuses the origi-

nal icon's DNA with modern design and technology to appeal across generations, from GenX to GenZ. The company expects the Sierra to expand the segment itself, much like the Nexon did in compact SUVs, by drawing buyers who currently toggle between mid-size, high-SUV, and lifestyle-SUV options.

"The consumer doesn't segment the vehicle the way the industry does; they look at choices around their budget," he said, adding that Sierra's distinctive comfort, and footprint are likely to attract customers from adjacent segments, including Thar- and Jimmy-style lifestyle SUVs.

The Sierra launches with three ICE (internal combustion engine) powertrains — two petrol and one diesel — while the electric vehicle (EV) version will arrive in the next financial year. Chandra said Tata expects the Sierra EV to play a significant role in accelerating electric penetration in the high-growth, thanks to factors such as improved range, fast charging, and

price parity versus automatics in the ICE segment.

The company is already seeing the impact of a stronger EV portfolio, with industry penetration rising from 2.5 per cent to 5.5 per cent in a year, and Tata's own monthly EV volumes increasing from 5,000 units last year to around 9,000 units now.

Chandra said he expects Tata Motors' EV volume to double in FY26, supported by new models, widening consumer acceptance, and ecosystem improvements. While he declined to specify the expected EV-ICE split for Sierra, he noted that Harrier EV bookings had already surpassed its ICE counterpart, a trend that could possibly repeat with Sierra.

On the financial front, the Sierra is expected to strengthen Tata Passenger Vehicles' margins from year one. "When you step into bigger cars, your mix becomes richer, so it will be favourable to Ebitda (earnings before interest, taxes, depreciation, and amortisation)," Chandra said.

IN BRIEF

IndoSpace-CPPIB JV acquires six logistics parks for ₹3,000 crore

IndoSpace Core, a joint venture between Canada Pension Plan Investment Board (CPPIB) and IndoSpace, has acquired six industrial and logistics parks worth ₹3,000 crore. The Canadian pension fund, which has a 93 per cent stake in IndoSpace Core, will commit ₹1,400 crore to fund the acquisition. The JV was established in 2017 to acquire and develop logistics facilities. **AS REPORTER**

Dream Sports' parent firm leases 169,000 sq ft office space in Worli

Sports Technologies, the parent company of Dream Sports — a sports tech company, has leased 169,000 square feet of office space in Mumbai's Worli at a starting monthly rent of ₹5.07 crore (₹400 per square foot) for five years. Previously, the company operated from One BKC in Bandra-Kurla Complex in Mumbai. The move is said to be the company's cost optimisation efforts, according to Harsh Jain, CEO and founder of Dream Sports. The space is located across the floors 4, 6, 7, and 8 in Acent Worli, a commercial property developed by K Rajeeva Corp. **AS REPORTER**

KKR and Canada's PSP invest in Lighthouse Learning Group

Existing investor KKR along with Canada's Public Sector Pension Investment Board (PSP Investments) have injected funds into Lighthouse Learning Group (formerly EuroKids International). The latest round of funding will be used to widen Lighthouse Learning's school network in key cities, strengthen its teaching and technology capabilities, and enhance operational efficiency across its platform. Lighthouse said the demand for quality education has continued to rise, helping fuel its expansion. **AS REPORTER**

Tejas should use filters on equipment to resolve interference issue: Airtel

GULVEEN AULAKH
New Delhi, 25 November

Bharti Airtel has said that Tejas Networks should use filters on its equipment to ensure it does not radiate signals beyond a limit, in order to resolve interference between Airtel and Bharat Sanchar Nigam's (BSNL) networks across several 4G sites deployed by the latter in Rajasthan.

In response to comments from the chief executive officer of Tejas, who said the interference originated because Airtel's sites were deployed close to BSNL's — remarks reported by PTI on Tuesday — a spokesperson for Airtel told *Business Standard* that the claims were "baseless", saying that towers routinely accommodate two or more operators in close proximity without any network interference.

"The claim made by Tejas Networks is baseless. The current problem is more a function of sub-standard equipment that doesn't conform to Indian spectrum allocation requirements," the spokesperson said in an email.

Radio equipment for India's 850 megahertz (MHz) band conforms to Indian frequency allocation requirements. This ensures that signals in the 850 MHz band are turned off within a certain limit and do not interfere with the uplink in the 900 MHz band.

"But the radio equipment made by Tejas for the 850 MHz band in India — being used by BSNL — radiates signals beyond those limits, thus interfering with Airtel's 900 MHz uplink," the executive said.

To resolve the matter, Tejas needs to use a filter to ensure the equipment radiates signals only up to the limit," the spokesperson added.

Tejas Networks' response to Airtel's Tuesday statement is awaited. A Bench comprising chairperson Justice Ashok Bhushan and technical member Arun Baroka directed that specific portions of the judgment identified as confidential are highlighted in the written submissions be removed from the publicly-available version and certified copies. And, no inspection of the redacted portions will be permitted.

WhatsApp, through its lawyer, had sought reduction of confidential material on pages 194-196 of the judgment. Similarly, Meta had sought

reduction of confidential content on pages 200-202, clarifying that only specific segments within identified paragraphs required removal.

The appellate tribunal had in November set aside the Competition Commission of India's (CCI's) direction barring Meta and WhatsApp from sharing user data with other Meta group entities for advertising purposes for five years.

The tribunal, however, upheld the ₹233.14 crore penalty and other directions issued by the CCI.

Recording submissions from counsel for the CCI, the Bench noted that the commission had no objection to the request.

It ordered that the designated material be removed from the judgment uploaded on the tribunal's website and excluded from all certified copies.

NCLAT: WhatsApp, Meta can redact confidential info from judgment

BHAVINI MISHRA
New Delhi, 25 November

The National Company Law Appellate Tribunal (NCLAT) on Tuesday allowed WhatsApp and Meta's request to redact confidential commercial information from the appellate tribunal's November judgment.

A Bench comprising chairperson Justice Ashok Bhushan and technical member Arun Baroka directed that specific portions of the judgment identified as confidential are highlighted in the written submissions be removed from the publicly-available version and certified copies. And, no inspection of the redacted portions will be permitted.

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Asian Paints ties up with BCCI as official colour partner

ROSHNI SHEKHAR
Mumbai, 25 November

Paint and decor brand Asian Paints has partnered with the Board of Control for Cricket in India (BCCI) as an official colour partner for three years, covering 10 matches for Team India, for an undisclosed amount.

With this association, announced on Tuesday, Asian Paints joins other brands like Reliance Industries' Campus, SBI Life, and Atomberg Technologies in the official partners segment. The partnership includes men's, women's and domestic series played in the country, according to the release issued by the company. Apart from this, it includes on-ground engagement and digital activations like the setting up of a fan can named The Asian Paints Colour Cam to showcase the most colourful fans.

Given the fact that cricket reaches so many homes that today, through this whole preposition of being an official colour partner, we would be part of every Indian home. It appropriates the whole preposition of *har ghar*, which is the core to our overall brand in terms of how we look at it," Amit Sengupta, BCCI CEO, Asian Paints, told *Business Standard*, on the sidelines of the press conference at BCCI's office in Mumbai.

Sterlite Electric Limited

(formerly Sterlite Power Transmission Limited)
Registered Office: 4 Floor, Gachhi Milam, 9 Korgaon Road, Pune, Maharashtra - 411001, India
Corporate Office: 5 Floor, RMZ Infinity, Plot No. 15, Udyog Vihar-VII, Gurugram-122015, Haryana, India
CIN: U74120NP2015PL156615 | Phone: +91 22 4562 0000
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POSTAL BALLOT NOTICE AND TO MEMBERS/SHAREHOLDERS

NOTICE is hereby given that pursuant to and in compliance with the provisions of Section 108, 110 and other applicable provisions, (if any, of the Companies Act, 2013 (the "Act") read with Rule 21 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") for holding the general meetings / conducting postal ballot through e-voting via General Circular Nos. 14/2025 dated 08.08.2025, 17/2025 dated April 13, 2020, 22/2025 dated June 15, 2020, 33/2025 dated September 28, 2020, 36/2025 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated June 04, 2022, 08/2023 dated September 25, 2023, 06/2024 dated September 18, 2024, and 03/2025 dated September 22, 2025 (the "MCA Circulars"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable Laws and Regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, a postal ballot notice dated November 25, 2025 (the "Postal Ballot Notice") seeking Members/Shareholders' consent on the business set out in the Postal Ballot Notice has been dispatched, by e-mail only, to the Members/Shareholders whose names appear on the Register of Members/Liabilities of Beneficial Owners (collectively the "Members/Shareholders") as received from the National Securities Depositories Limited and/or Central Depositories Services (India) Limited (the "Depositories") as on Wednesday, November 19, 2025 (the "cut-off date"). The Company has completed the dispatch of notice on Tuesday, November 25, 2025. A copy of the Postal Ballot Notice is also available on the website of the Company (<https://www.sterliteelectric.com/sterlite>) and the website of MFG Intima Private Limited (Formerly Link Intima Private Limited) ("MFG Intima") (<https://sterliteinvestorlink.com>).

Please note that in compliance with the MCA Circulars, the Company has sent the Postal Ballot Notice along with the explanatory statement, in electronic form only to the Members/Shareholders as on the cut-off date, who have registered their e-mail address with the Company or the Depository Participant(s) and the Company or the Depository Participant(s) has/have not registered their e-mail address with the Company or the Depository Participant(s) as on the cut-off date. Notice and pre-paid business reply envelope are not being sent to the Members/Shareholders for this Postal Ballot.

In compliance with the provisions of Section 108, 110 and other applicable provisions of the Act and MCA Circulars, the Company has provided only the remote e-voting facility to its Members/Shareholders, to enable them to cast their votes electronically. The Shareholders who have not registered their e-mail address with the Company or the Depository Participant(s) are requested to register their e-mail address with the Company or the Depository Participant(s) by the cut-off date. The Company has provided only the remote e-voting facility to its Members/Shareholders for this Postal Ballot.

The Company has engaged the services of MFG Intima, for providing e-voting facility to all its Members/Shareholders. Further, the Board of Directors has appointed Ms. Mehak Gupta, proprietor of Mehak Gupta & Associates, Practising Company Secretaries, as the scrutinizer for this postal ballot process ("the Scrutinizer"). To enable participation in the remote e-voting process by those Members/Shareholders, who have not registered their e-mail address with the Company or the Depository Participant(s), the Company has made appropriate arrangements with MFG Intima for registration of e-mail addresses, in terms of the MCA Circulars. The process for registration of e-mail addresses is under:

a. Members/Shareholders who have not registered their email address may temporarily get their email address and mobile number registered with MFG Intima, by accessing the link: <https://sterliteinvestorlink.com/sterlite> and then follow the process as guided for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to enquiries@mfgm.com.

b. Alternatively, Members/Shareholders may send an email request at the email enquiries@mfgm.com along with scanned copy of the signed request letter providing the 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 the notice of postal ballot and the e-voting instructions.

Detailed instructions and information relating to e-voting process is set out in the Postal Ballot Notice dispatched to the Members/Shareholders. For sending e-voting by means of postal ballot, will be available during the following period:

Commencement of Voting : Wednesday, November 26, 2025, 09:00 Hours IST
End of Voting : Thursday, December 4, 2025, 09:00 Hours IST

Cut-off date for eligibility to vote : Wednesday, November 19, 2025

Members/Shareholders are requested to cast their vote not later than Thursday, December 4, 2025, 17:00 Hours IST to be eligible for being considered, failing which it will be solely considered that no vote has been received from the Members/Shareholders. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members/Shareholders as on the cut-off date. Remote e-voting shall not be allowed beyond the above-mentioned closing date and time.

The results of the voting by postal ballot (along with Scrutinizer's report) will be announced by the Chairman, or other person duly authorised by the Chairman on or before Saturday, December 27, 2025, by displaying on the website of the Company (<https://www.sterliteelectric.com/downloads>) and the MFG Intima (<https://sterliteinvestorlink.com>) and at the Registered Office and the Corporate Office of the Company.

For any grievances or query, Members/Shareholders may write to the Company Secretary at secretarial@sterlite.com or contact the MFG Intima Private Limited at toll free No. +91-022-49180-000/49180-175 and enquiries@mfgm.com.

By Order of the Board of Directors
For Sterlite Electric Limited
(formerly Sterlite Power Transmission Limited)
Aash Ganesan
Company Secretary
FCS-5190

India one of the strongest global hotel markets: JLL Apac head

Q&A India's hospitality sector is witnessing one of its strongest growth cycles. Xander Nijens, senior managing director at JLL Hotels and Hospitality and head of advisory and asset management, Asia Pacific (Apac), and Gaurav Sharma, managing director, hotels, India, and senior director hotels capital markets, Asia, JLL, told Roshti Shekhar in an interview in Mumbai that the growing investor confidence in the country's hospitality industry across institutional investors and family offices was leading to record levels of signings and transactions, pushing up industry metrics. Edited excerpts:

How has India evolved as a market for global investors in terms of investments in the hospitality industry?

■ Nijens: Investment volumes are slower due to global capital-market volatility and longer decision-making cycles in the Asia-Pacific market this year. India's domestic market is far stronger and more resilient than many international markets. Global investors are starting to get excited about the domestic demand-driven hospitality story in India, and finally, an increasing number of credible entry points for foreign capital, with a route into hospitality in India through an indirect route.

Institutionalisation is happening in the industry with the formation of platforms and listed vehicles, which are increasingly creating entry points for foreign capital. Investors look to partner with best-in-class local hotel developers and owners to deploy their capital. India is currently one of the strongest global hotel markets due to favourable supply-demand dynamics and strong domestic demand. Slow development timelines in luxury international-standard hotels mean the positive trading cycle will likely last longer.

Xander Nijens, senior MD at JLL Hotels and Hospitality, and head of advisory and asset management, Apac, and (right) Gaurav Sharma, MD, hotels, India, and senior director hotels capital markets, Asia, JLL

India offers one of the most exciting global hospitality growth stories since China.

■ Sharma: More institutionalisation is happening in the industry, and smarter capital is entering this business sector, which means more interest from funds and family offices. Family offices are also seeing a healthy return on replacement and build-out projects. In 2025, HNIs (high net-worth individuals) family office and private hotel owners can shoot 33 per cent in terms of transactions, while 37 per cent of hotel transactions were con-

tributed by listed companies. How is retail investment picking up in the hospitality sector?

■ Sharma: Yes, there is huge interest in that, and that's why these (hotel companies') listings are happening. In fact, in this year itself, three companies got listed on the stock exchange.

Where does India stand in terms of return on capital in this sector compared to other global markets?

■ Sharma: Historically, hotel returns were poor due to low ADRs (average daily

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NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Members of JayKay Enterprises Limited ("the Company") are hereby informed that pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 21 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, General Circulars issued by the Ministry of Corporate Affairs (the "MCA") and Circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ISSI-2) and other applicable provisions, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company seeks approval of the Members through Postal Ballot only by way of remote voting through electronic means ("Remote E-Voting") in respect of the ordinary business(es) as specified in the Postal Ballot Notice dated November 11, 2025 along with explanatory statement thereon.

In compliance with aforesaid MCA Circulars, Notice of Postal Ballot has been sent through electronic mode on Tuesday, November 25, 2025, to those Members whose e-mail addresses are registered with the Company or Depository Participant ("DP") or Company's Registrar and Share Transfer Agent ("RTA") viz. Alankrit Assignments Limited as on the cut-off date i.e. Friday, November 21, 2025. Accordingly, physical copy of the Notice along with the Postal Ballot Form and pre-paid business reply envelope has not been sent to the members for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Notice of Postal Ballot is also available on the website of the Company i.e. www.jaykayenterprises.com, website of BSE Limited i.e. www.bseindia.com and website of Central Depository Services (India) Limited i.e. www.cdslindia.com. Members who do not receive the Notice may download it from the above mentioned websites.

A person, whose name is recorded in the register of members/list of beneficial owners as on the cut-off date shall only be considered eligible for the purpose of e-voting. Any recipient of the Notice who was not a member of the Company as on the cut-off date should treat this notice for information purpose only. The members of the Company are hereby notified that:

1. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date on Friday, November 21, 2025.

2. The Company has engaged the services of CDCL for the purpose of providing e-voting facility to all its members or the resolutions set forth in the Notice. The instructions for e-voting are provided in detail in the Postal Ballot Notice.

3. The e-voting period will commence on Wednesday, November 26, 2025 at 09:00 a.m. (IST) and ends on Thursday, December 25, 2025 at 05:00 p.m. (IST). Remote e-voting will not be allowed beyond aforesaid date and time and the e-voting module shall be forthwith disabled by CDCL upon expiry of the period.

4. The Company has appointed CS Varuna Mittal, Company Secretary, in whole time practice with Membership No. ACS 2772 and Certificate of Practice No. 23573 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The result of e-voting along with Scrutinizer's report will be announced within 2 working days from the conclusion of the e-voting and will be placed on the website of the Company i.e. www.jaykayenterprises.com and on the website of BSE Limited i.e. www.bseindia.com and on the website of the CDCL i.e. www.cdslindia.com. The results shall also be uploaded on the BSE Limited portal i.e. www.bseindia.com.

■ Share India is on track and may have already crossed the \$1 billion mark by 2028. This includes public and private capital in the industry.

More on business-standard.com

Shikha Rastogi
Company Secretary & Consultant
Membership No. A18226

Date: November 25, 2025
Place: New Delhi

For JayKay Enterprises Limited

Shikha Rastogi
Company Secretary & Consultant
Membership No. A18226

Date: November 25, 2025
Place: Gurugram

For Sterlite Electric Limited

Aash Ganesan
Company Secretary
FCS-5190

Date: November 25, 2025
Place: Gurugram

For Sterlite Electric Limited

(formerly Sterlite Power Transmission Limited)

Aash Ganesan
Company Secretary
FCS-5190

Date: November 25, 2025
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