

**IndoStar Capital Finance Limited**  
 Registered & Corporate Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India.  
 Corporate Identity Number: L65100MH2009PLC2826180 Tel: +91 22 43157000  
 Website: www.indostarcapital.com E-mail: investorrelations@indostarcapital.com

**Information regarding Extra Ordinary General Meeting to be held through Video Conferencing / Other Audio Visual Means**

Members are requested to note that the Extra Ordinary General Meeting of the Members of IndoStar Capital Finance Limited ("the Company") ("EGM") shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Friday, March 22, 2024 at 12:00 p.m. (IST) in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular no. 09/2023 dated September 25, 2023 and the previous circulars on COVID-19 related relaxations issued by Ministry of Corporate Affairs (MCA) (collectively referred as "MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In compliance with the MCA Circulars and Circular dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular"), the notice convening the EGM ("EGM Notice") shall be sent through electronic mode to all the Members whose email address(es) are registered with the Company / Depository Participants / Registrar and Transfer Agent - Link Intime India Private Limited ("Link Intime"). The EGM Notice shall be available on the website of the Company at [www.indostarcapital.com](http://www.indostarcapital.com) and on the website of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The EGM Notice will also be available on the website of Central Depository Services (India) Limited ("CDSL") [agency providing the facility for remote e-voting and e-voting during the EGM (collectively referred to as "e-voting")] at [www.evotingindia.com](http://www.evotingindia.com). Members whose email addresses are not registered with the Depository Participants (in case of shares held in electronic / dematerialized mode) or with Link Intime (in case of shares held in physical mode) can cast their vote on resolutions proposed in the EGM Notice through e-voting, by following instructions given in the Notes to the EGM Notice.

Members who have not registered / updated their email address(es) are requested to get the same registered / updated with the Company (in case of shares held in physical mode) by writing to the Company at [investorrelations@indostarcapital.com](mailto:investorrelations@indostarcapital.com) along with details of folio number and self-attested copy of PAN card or with their Depository Participants (in case shares held in dematerialized / electronic mode) with whom they maintain their demat accounts.

Members are requested to carefully read the Notes set out in the EGM Notice, in particular, instructions for joining the EGM and manner of casting vote through e-voting.

By the Order of the Board of Directors  
 For IndoStar Capital Finance Limited

SD/-  
 Shikha Jain  
 Company Secretary & Compliance Officer  
 Membership No. AS9686

Place : Mumbai  
 Date : February 28, 2024

Business Standard  
 CAMPUS TALK  
 BS PROMOTIONS

**FACULTY DEVELOPMENT PROGRAMME AT DCSMAT, TRIVANDRUM**

DC School of Management And Technology, Trivandrum in association with ICFOSS (International Centre for Free and Open Source Software) hosted a 3 day faculty development programme on "Scientific Documentation using LaTeX". LaTeX is a typesetting system commonly used by academics and researchers to create high quality documents with precise control over formatting, equations and references. Dr. Jayasankar Prasad, Director DCSMAT inaugurated the programme by emphasizing the relevance of faculty development programmes in this dynamic world of academics. Dr. Sunil T T, Director ICFOSS while delivering his key note address, stressed on the significance of mastering LaTeX, which helps faculty members and researchers efficiently write and format complex documents like research papers, presentations, theses and academic articles. More than 100 faculty members actively attended the whole three day sessions handled by top resource persons.

We had different sessions on "Literature Review and identifying knowledge gaps, Research Problem Formulation" by Dr. Sunil T T, Director ICFOSS, on "Analytics and Graphics in paper writing" by Dr. Rajeev R R, Programme Head, ICFOSS, on "Writing research articles and dissertations" by Dr. Shereef R.M, Professor, Dept. of Electrical Engineering, Trivandrum and on "Writing Case Studies" by Dr. Ramachandran N, Dean DCSMAT. The Hands-on sessions were take care of by Mehrunza Nazeem and Arya Sreekumar (ICFOSS).

Dr. Siva Prakash C. S, Principal DCSMAT in his presidential address opined that "The curriculum of many universities are updated to keep pace with the changing demands of the industry. So the main idea behind FDP is always upskilling people". Dr. Jayasankar Prasad, Director DCSMAT distributed the course certificates to the participants. Ms. Sreelekshmi Balakrishnan, Assistant Professor DCSMAT delivered the vote of thanks and wished the attendees all the best in their future endeavours.

Campus Reporter - Stephy Thomas



**Tata Capital Limited.**  
 Registered Address : Tower A, 11th Floor, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013  
 Branch Address : 02nd Floor, TC 16/458(12), India Tower, Edappazhanji Junction, Vazhuthacaud P.O, Trivandrum-695014

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY (Under Rule 8(6) R/W Rule 9(1) of the Security Interest (Enforcement) Rules 2002)**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) r/w Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

**LOAN ACCOUNT NO. TCFLA047200010951810: Mr. MUHAMMAD SIRAS**

This is to inform that Tata Capital Ltd. (TCL) is a non-banking finance company and incorporated under the provisions of the Companies Act, 1956 and having its registered office at Peninsula Business Park, Tower A, 11th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013 and a branch office amongst other places at Kerala ("Branch"). That vide Orders dated 24.11.2023, the National Company Law Tribunal (NCLT) Mumbai has duly sanctioned the Scheme of Arrangement between Tata Capital Financial Services Limited ("TCFSL") and Tata Cleantech Capital Limited ("TCL") as transferees and Tata Capital Limited ("TCL") as transferee under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("said Scheme"). In terms thereof, TCFSL and TCL (Transferor Companies) along with its undertaking have merged with TCL, as a going concern, together with all the properties, assets, rights, benefits, interest, duties, obligations, liabilities, contracts, agreements, securities etc. w.e.f. 01.01.2024. In pursuance of the said Order and the Scheme, all the facility documents executed by TCFSL and all outstanding in respect thereof stood transferred to Applicant Company and thus the TCL is entitled to claim the same from the [Borrowers/Co-Borrowers] in terms thereof.

Notice is hereby given to the public in general and in particular to the below Borrower/Co-Borrower that the below described immovable property mortgaged to Tata Capital Limited (Secured Creditor/TCL), the Possession of which has been taken by the Authorised Officer of Tata Capital Limited (Secured Creditor), pursuant to notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) (No. 54 of 2002). The following immovable properties will be sold on 08th Day of April, 2024 on "As is where is basis" & "As is what is and whatever there is & without recourse basis".

Whereas the sale of secured asset is to be made to recover the secured debt and whereas there was a due of a sum of Rs.1,03,15,175/- (Rupees One Crore Three Lakhs Fifteen Thousand One Hundred and Seventy Five Only) vide Loan Account TCFLA047200010951810 as on 07.07.2022 demanded vide Notice U/s. 13(2) dated 07th July 2022 from Borrower & Co-Borrowers/Guarantors i.e. (1) Mr. Muhammed Siras S, S/o. Sahabudeen, Naduthottam, Inchavila, Parasalla, Trivandrum - 695002; (2) Mrs. Jaseela R, Naduthottam, Inchavila, Parasalla, Trivandrum - 695002 and (3) M/s. Modern Leathers represented by its proprietor Muhammed Siras, 2/86, 2/860, Kalakkavilla, Vilavancode, Kanyakumari - 629153.

Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said property shall be sold by E-Auction at 2.00 P.M. on the said 08th Day of April, 2024 by TCL, having its branch office at 02nd Floor, TC 16/458(12), India Tower, Edappazhanji Junction, Vazhuthacaud P.O, Trivandrum-695014.

The sealed E-Auction for the purchase of the property along with EMD Demand Draft shall be received by the Authorized Officer of the TATA CAPITAL LIMITED till 5.00 P.M. on the said 05th Day of April, 2024.

Description of Secured Asset	Type of Possession Constructive / Physical	Reserve Price (Rs)	Earnest Money EMD (Rs)
All that is part and parcel of immovable property having an extent of 02.02 Ares equivalent to 5 cents of land together with the two storied terrace building bearing No. PP-XV/108, with electric connection, compound wall gate and everything in it along with the ingress and egress rights through the property extends from the main road till the schedule property along with the vehicular access to and draw electric water connection and other connections etc in Re Survey Block No. 50, Re Survey No. 563, Resurvey Sub Division No. 24-1, Old Sy No. 48, Old Sub Division No. 3 in Trivandrum District, Parasalla Sub District, Neyyankara Taluk, Parasalla Village, Muriyankara Kara/Desom, Parasalla Panchayath and the same is bounded by East- Property of Vendor; North-Property of Thankayan, Ananthapadmanabhan, Neshamani, Omana and Pathway; West- Property of Mohammed Nazer and South- Public Thadam.	Physical	Rs. 82,74,000/- (Rupees Eighty Two Lakh(s) Seventy Four Thousand Only)	Rs. 8,27,400/- (Rupees Eight Lakh(s) Twenty Seven Thousand Four Hundred Only)

The description of the property that will be put up for sale is in the Schedule. Movable articles/House hold inventory if any lying inside and within secured asset as described above shall not be available for sale along with secured asset until and unless specifically described in auction sale notice. The sale will also be stopped if, amount due as aforesaid, interest and costs (including the cost of the sale) are tendered to the 'Authorized Officer' or proof is given to his satisfaction that the amount of such secured debt, interest and costs has been paid. At the sale, the public generally is invited to submit their tender personally. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the rules/conditions prescribed under the SARFAESI Act, 2002. The E-auction will take place through portal <https://bankartions.in> on 08th Day of April, 2024 between 2.00 PM to 3.00 PM with unlimited extension of 10 minutes each. All the Bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL LIMITED" payable at Trivandrum. Inspection of the property may be done on 15th Day of March, 2024 between 11.00 AM to 5.00 PM.

Note: The intending bidders may contact the Authorized Officer Mr. Rakesh Dawny Kokkattu., Email id: [rakesh.kokkattu@tatacapital.com](mailto:rakesh.kokkattu@tatacapital.com) and Mobile No. +91 6282658079.

For detailed terms and conditions of the Sale, please refer to the link provided in secured creditor's website, i.e. <https://bit.ly/3ww069M>, or contact Authorized Officer or Service Provider- M/s.A Closure.

Place: Trivandrum, Date: 28-02-2024  
 Sd/- Authorized Officer, Tata Capital Limited

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**NIPM STUDENT CHAPTER INAUGURATION AT XIME, KOCHI**

"Learning gives creativity, Creativity leads to thinking, Thinking provides knowledge, Knowledge makes you great" - Dr.A.P.J. Abdul Kalam.

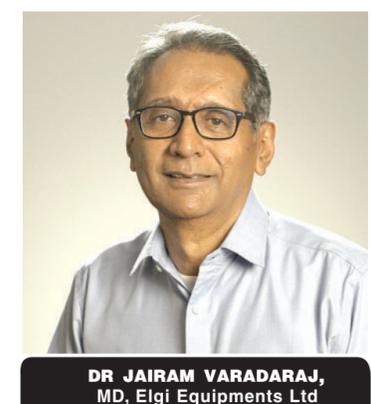
The National Institute of Personnel Management (NIPM), a non-profit organization that is meant to enhance professional standards and knowledge within the field of Human Resource Management, had provided the privilege of inaugurating its Kerala Chapter at XIME, Kochi. The event was organized in association with 'HRuday', the HR club of XIME, Kochi. The enthusiasm was carried out to celebrate the establishment of the NIPM student chapter at XIME and to felicitate the students of batches 10 and 11 who received their membership certificates. Prizes were awarded to the students from XIME, Kochi, who won the 1st and 3rd positions in the chapter-level business quiz conducted by the NIPM Kerala chapter. The esteemed guests of honour for the event were Mr. Johnson Mathew, Chairman of NIPM Kerala Chapter, CHRO at EVM Motors and Vehicles Pvt. Ltd.; Mr. Martin Jacob, Honorary Additional Secretary of NIPM Kerala Chapter, Head HR at Mane Kancor Ingredients Pvt. Ltd.; and Ms. Sarika Nair, HR Strategic Business Partner at IBM Kochi. The occasion started with the valuable sharing of knowledge by the guests on topics like 'Role in shaping the HR Profession', 'How network is your net worth in today's time', 'Importance and the benefits of student chapter membership', and lastly, shared valuable knowledge on 'Networking and connections'. On a final note, the event ended with the prize and certificate distribution. Truly, it was a great occasion to be cherished.

Campus Reporter : Harshasree Badithala

— ADVERTORIAL

**CHALLENGES IN IMPLEMENTING NOVEL SYSTEMS FOR SHOP FLOOR EMPLOYEE COMPENSATION**

The underlying relationship between shop floor employees and the organisation to which they belong is one of mistrust and suspicion. This is the reality worldwide, and it is particularly acute in India. To implement novel compensation systems in such an environment, trust must be built, and this is not something that can happen overnight. There must be absolute faith in the novel system, and this should be translated into a steadfast commitment to staying the course even when there are pressures to give up. This is a critical starting point.



What was the novel compensation system? Before describing the system, it is critical to understand the logic for introducing the system and the value of the system. This is important, as it is the logic and value that are the fuel for remaining committed to it despite challenges. In 1993, a wage settlement was negotiated between shop floor employees and the company. The entire process was devoid of any logic or rationale. It was centrally based on finding a point somewhere between two extreme points. The employees wanted a lot, and the company was willing to give very little, so they started the back and forth to find the meeting point. This meeting point did happen, and both parties walked away dissatisfied. The uncertainties for employees and the company were equally prevalent. Besides, there was no logic as to why the employees wanted what they wanted and why the company was offering what it offered. An illogical system that always resulted in an uncertain cost and collectively dissatisfied parties was an opportunity. So, in preparation for the next settlement due in 1996, the company started working on a system that (a) logically addressed the employees' expectations and (b) made the cost transparent to the company. The system was based on the premise that compensation enables the employee to maintain a certain standard of

living, which is determined by elements of consumption and should be affordable for the company. The system was to build a mutually agreed basket of consumable items at a granular level and use this basket for resetting compensation every year by getting actual prices from identified shops and every five years to revise the basket based on changed aspirations, life circumstances, and costs. This system was introduced along with a scheme of profit share. The profit share piece provided employees with an upside when the company did well. The concern of a huge performance upside between two wage settlement periods was one of the reasons why employees demanded a higher amount. The system has been in place for the last 27 years with continuous improvement of the mechanics but without diluting the underlying principles. These principles are to bring transparency and logic to the whole process of shop floor employee wage revisions, embed the reality of changing life circumstances on wages into the system, build an organisation that is anchored on equity and, thus, the reasonable difference in salaries between the shop floor employee and the CEO, while building an organisation in which the company is able to pay its Indian shop floor employees what it pays its shop floor employees in Italy.

**There were many challenges with institutionalizing this system. During the early years, there was equal skepticism about whether the system would hold during the immediate round of revision in the prices of the elements in the basket**

There were many challenges with institutionalizing this system. During the early years, there was equal skepticism about whether the system would hold during the immediate round of revision in the prices of the elements in the basket. Typically, the management wondered if the price increase would be too much and, thus,



how to control it. The employees wondered at one level if the increase would be sufficient and at another level whether the management would agree. What was required was an unwavering commitment to the system. The first time the revision happened, the increase was relatively high as the inflation at that time was quite high. Management hemmed and hawed, but it was necessary to put that away and go with the system. What one needs to understand is that the compensation to shop floor employees is a minuscule part of the total cost. Also, if it is a large percentage in a company, it is the fault of management that they have over-employed people at low wages. Accepting the significant revision for the first time was a critical step in building trust. Another challenge was when the system threw up an annual revision that was less than 'acceptable.' Employees generally conjure an accepting percentage of revision in their minds, and if the actual number that a system-based model throws up is lower, it causes disappoint-

ment and challenges the system. We did have such situations multiple times. During such times, it was critical to remind everyone about the times when the revision was far higher than expected. This requires patient compilation of data and credible explanations. A significant challenge was when the basket came up for revision. There was a need for a transparent person-agnostic process by which the basket would be revised. What is required is a rules- and menu-driven process that is fair, equitable, transparent, and acceptable to all. This sometimes looks like a utopian task. While a perfect process does not exist, every time the basket is revised, the boundaries of imperfection get pushed toward perfection. To make this happen, it is essential to have a collaborative, inclusive, and transparent methodology. If the revision happens within closed doors purely by management, it will fail. If it is done solely by employees, it can go completely off track. The process for the latest revision was a significant improvement over the previous process. Also,

the key ingredients were the inclusion of a family, transparent, non-subjective definition of criteria, and robust communication. The system will work if the company is committed to making its employees expensive and still grow profitably. This is the white-collar challenge. White collar, especially in India, is used to having access to low-cost Indians. As with anything that is cheap, it gets overused rather than used frugally. If the company is committed to making this transformation happen, then it lends itself strongly to such a system of compensation. When the company is focused on keeping its unit cost of labour low, this system will not work. Making Indians expensive even while the company grows profitably is good for Indians and India.

—Dr. Jairam Varadaraj serves as the Managing Director of Elgi Equipments Ltd and Board Member of Elgi Ultra Industries Ltd, Elgi Rubber Co., Magna Electro Castings, Precot Meridian Ltd and Thermax Ltd.