



**PDS**

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PDS/SE/2025-26/01

April 1, 2025

<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b>Scrip Symbol: PDSL</b>	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 538730</b>
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**Re: ISIN - INE111Q01021**

**Sub: Submission of Clipping of Newspaper Advertisement confirming the dispatch of Postal Ballot Notice**

Dear Sir/ Madam,

In terms of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith newspaper clippings of the advertisement published on Tuesday, April 1, 2025, regarding completion of the dispatch of the Postal Ballot Notice to the members of the Company. The advertisement was published in the following Newspapers:

- Business Standard (All India Edition)
- Mumbai Lakshadeep (Mumbai Edition)

The above information is also available on the website of the Company at [www.pdsltd.com](http://www.pdsltd.com).

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,  
for **PDS Limited**

**Abhishekh Kanoi**  
**Head of Legal & Company Secretary**  
**ICSI Membership No.: F-9530**

*Encl.: a/a*

**PDS Limited**

**Registered & Corporate Office:** Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road,  
Andheri East, Mumbai 400093, Maharashtra, India. ☎ +91 2241441100

CIN: L18101MH2011PLC388088 🌐 [www.pdsltd.com](http://www.pdsltd.com) 📧 [info@psltd.com](mailto:info@psltd.com)



# Fizz is back in stock of Varun Beverages

Launches, strong summer season may drive near-term growth

RAM PRASAD SAHU  
Mumbai, 31 March

Having slumped by 32 per cent in the first two months of calendar year (CY) 2025, the stock of Varun Beverages Ltd. (VBL) has made a smart recovery in March, gaining 24 per cent. The drop in its share price was due to concerns related to competition and slower volume growth in the India business. The stock is currently trading at ₹539.6.

However, the Street believes that the correction is overdone and the company has multiple growth opportunities in both the Indian and African markets. There could be a near-term volume surge with the onset of the summer, which is the peak period for the Pepsi bottling and distribution major.

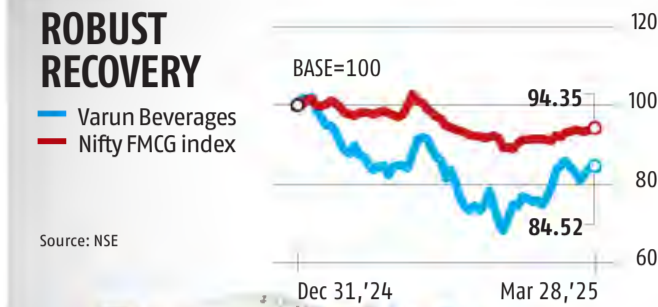
The key concern weighing on the stock is increased competitive intensity with the relaunch of Campa Cola by Reliance Consumer Products (RCPL) in March 2023. Given that RCPL expects sales to cross ₹1,000 crore in 2024-25, this would translate into 70 million cases and a low single-digit market share, according to JM Financial Research. The overall Indian market is 2.4 billion cases, dominated by Coca-Cola and PepsiCo, which have a combined share of 80-85 per cent.

While Campa is scaling up in terms of visibility, Elara Capital believes that this is particularly restricted to its disruptive ₹10 (200ml) offering. Analyst Amit Purohit of the brokerage points out that the impact is more on local/regional brands than incumbents such as Pepsi and Coca-Cola in the near term. While Campa's aggression, especially in orange and cola flavours, is notable in key regions, its long-term success hinges on execution, which remains a challenge, he adds. A significant part of VBL's revenues comes from brands such as Mountain Dew and Sting, which do not seem to be

## ROBUST RECOVERY

— Varun Beverages  
— Nifty FMCG index

Source: NSE



impacted by Campa.

Campa, according to JM Financial Research, has focused on certain states like Tamil Nadu, Andhra Pradesh, Telangana, Uttar Pradesh, and West Bengal. The strategy is to target the mass-end consumer who is price-sensitive and less brand loyal through aggressive pricing.

Analysts at the brokerage, led by Mehul Desai, highlight that the off-take is largely in smaller stock keeping units (SKUs) and out-of-home consumption, which is price-sensitive, not brand-loyal, and where PepsiCo/Coca-Cola didn't have an offering. In the large SKUs (750ml/2.25L), which are predominantly for home consumption, PepsiCo/Coca-Cola remain strong, they add.

What should drive near-term growth are launches and a strong summer season. The company is targeting double-digit growth for its India and international operations.

Sharekhan Research expects the company to post sales and net profit growth of 18-27 per cent annually over CY 2024-2026. What will drive this growth is stable expansion in

the domestic market, better distribution reach (10-12 per cent annual outlet addition), expansion of the snack portfolio outside India, increased penetration in newly acquired African territories, and the commissioning of multiple greenfield and brownfield facilities across geographies. The brokerage is positive on the stock and expects an upside of 41 per cent over the next 12 months. Although Elara Securities has cut its earnings estimates for CY 2025 and CY 2026 due to lower margins, it says that within its fast-moving consumer goods universe, VBL offers a better growth trajectory through CY 2024-2027 at an earnings growth of 17 per cent. It has reiterated an 'accumulate' rating with a target price of ₹555.

JM Financial Research has a 'buy' rating as VBL has many levers for growth in the domestic business (capacity/distribution/portfolio expansion), and the Africa opportunity is large and intact. The brokerage believes the recent correction is overdone and the prevailing market pessimism should be used as an opportunity to add the stock (target price ₹675) to portfolios.



## YOUR MONEY

### NEW BORROWERS FACING CREDIT SQUEEZE

# Opt for secured loans and cards to gain access to credit

HIMALI PATEL

Retail credit growth moderated in the quarter ended December 2024. The impact of this slowdown was especially felt by new-to-credit (NTC) customers, according to a recent report by TransUnion CIBIL.

#### Lenders turn cautious

A rise in defaults, particularly in small-ticket unsecured personal loans, prompted the Reserve Bank of India (RBI) to tighten lending norms. "There was an uptick in defaults among borrowers with little or no credit history," says Adhil Shetty, chief executive officer (CEO), BankBazaar.

The RBI increased risk weights on personal loans, credit card exposures, and lending to non-banking financial companies (NBFCs). "Banks became cautious and this led to a reduction in lending, especially to borrowers without an established credit history," says Inderbir

#### TIPS TO HELP NEW CUSTOMERS BUILD CREDIT SCORE

■ Timely payment of loan EMIs and credit card dues can help customers build a strong credit score

■ Control your credit utilisation of credit card should not exceed 30 per cent of the credit limit

■ Have a balanced mix of secured and unsecured credit products

■ Regularly monitor your credit report as errors can pull down your credit score

Singh Jolly, CEO, PL Wealth Management.

Slower economic growth has

compounded the issue. "Broader economic factors have led lenders to enhance due diligence while evaluating loan applications," says Bhavesh Jain, managing director and CEO, TransUnion CIBIL.

Lenders tend to be cautious towards NTC customers in all environments but more so when they are reducing the supply of credit. "Limited credit history among first-time borrowers makes it challenging for lenders to accurately assess their repayment capability," says Jain.

Banks and NBFCs are focusing on existing, credit-tested borrowers over NTC applicants in the current environment.

#### How to beat the credit squeeze

NTC customers who need credit on short notice should try their luck at online financial marketplaces.

"On such platforms, they can evaluate both unsecured loans (from lenders still offering credit to NTC customers) and loan options against existing assets like gold, property, and securities (mutual funds, stocks, insurance, bonds, etc.)," says Gaurav Aggarwal, chief business officer, unsecured loans, Paisabazaar.

Collateral-backed loans carry lower risk, allowing lenders to take a more relaxed view vis-a-vis credit scores of NTC customers. Shetty suggests that approaching a bank where one has a salary account, or a long-standing relationship can improve chances of approval.

According to Jolly, applying with a co-signer or guarantor who already has a credit history and a decent score, can also improve the chances of getting a loan. He

further suggests exploring employer-based loans.

NTC customers should also consider applying for a secured credit card. "These cards have similar features and benefits as their regular counterparts, except that they are issued against a fixed deposit, which is placed as collateral," says Aggarwal.

Having obtained a credit card, NTC customers can use it to build their credit score.

Credit card bills are reported to credit bureaus and impact credit scores. At the same time, customers don't pay any interest if they pay the full amount by the due date.

#### Mistakes to avoid

NTC borrowers must confirm whether a lender caters to their category before applying. "If you apply to lenders who do not lend to NTC applicants, your application is likely to be rejected," says Aggarwal.

Some NTC applicants, after facing initial credit rejections, intensify their efforts to secure credit approval.

"Avoid making multiple loan applications within a short span. This is regarded as credit negative by lenders and could further reduce the chances of credit approval," says Aggarwal.

Jolly adds that opting only for high-cost or unsecured loans may label the applicant as high-risk. Unstable employment also acts as a deterrent.

"Lenders look for stable employment to ensure repayment," says Jolly.

Shetty also warns that incorrect or inconsistent information in application documents can lead to rejection.

## Insurers can deny health claims for alcohol-related hospitalisation

The Supreme Court recently ruled that insurers have the right to deny health insurance claims if a customer had not explicitly disclosed their alcoholism at the time of purchasing a policy.

#### A wake-up call

"This judgment serves as a

wake-up call in the insurance ecosystem. The principle of utmost good faith will bind both insurer and the insured. Non-disclosure could give the insurer a ground to repudiate the claim, when the claim is arising out of alcohol consumption," said Alay Razvi, managing partner, Accord Juris.

#### The past as prologue

"Insurers typically assess medical records for past alcohol-related conditions, examine the cause of hospitalisation to determine if alcohol played a role, and refer to policy terms to see if alcohol-related illnesses are explicitly excluded," said Aslam Ahmed, partner,

Singhania & Co.

#### Provide all information

To avoid such issues, it is advisable to the prospective health insurance applicants that they be transparent and provide all the requisite information, including, but not limited to medical history and lifestyle choices.

Read full report here: [mybs.in/2eIZXWK](https://mybs.in/2eIZXWK)

COMPILED BY AYUSH MISHRA

50 years of market wisdom, not market whispers.

50 Years of Insight

**SBI**  
IT-ATM Department, State Bank of India, Global IT Centre, 2nd Floor, MTNL Building, Sector 11, CBD Belapur, Navi Mumbai - 400614

**CORRIGENDUM - 1**

RFP NO.: SBI/GITC/IT-ATM/2024/2025/1291 Dated: 17.03.2025  
Please refer RFP for Procurement of Onsite Technical Support (OTS) Services for Base24 ATM Switch application and other related applications dated 17.03.2025. Corrigendum and Bank's Response to Pre-Bid Queries are uploaded and can be accessed under Procurement News on the Bank's website <https://www.sbi.co.in>.

Last date and time for submission of bids: 15.04.2025 up to 15:00 hrs  
Place: Mumbai  
Date: 01.04.2025  
Deputy General Manager  
IT-ATM Department, SBI GITC

**PDS**  
Global. Collaborative. Digital. Ethical.

**PDS Limited**  
CIN: L18101MH2011PLC388088  
Regd. & Corp. Office: Unit No.971, Solitaire Corporate Park, Andheri - Ghatkopar Link Road, Andheri (East), Mumbai - 400093, Maharashtra, India.  
E-mail: [investors@pdsitd.com](mailto:investors@pdsitd.com) Website: [www.pdsitd.com](http://www.pdsitd.com) Tel: +91 22 41441100

**POSTAL BALLOT NOTICE TO MEMBERS & UPDATION OF EMAIL ADDRESSES OF SHAREHOLDERS**

The members are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 & Secretarial Standard - II issued by the Institute of Company Secretaries of India on General Meetings and in terms of the General Circular No. 14/2020 dated 8th April 2020 read with General Circular No. 11/2020 dated 13th April 2020, General Circular No. 03/2022 dated 5th May 2022, General Circular No. 11/2022 dated 28th December 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (the "MCA Circulars"), the postal ballot notice seeking consent of members through voting by electronic mode (Remote e-Voting), has been sent by email to the members whose names appear in the Register of Members as on the Cut-Off Date i.e. Friday, March 21, 2025 for obtaining the approval of the Shareholders in relation to the below mentioned Resolution:

S. No.	Particulars of Resolution(s)	Resolution Type (Special / Ordinary)
1.	Approval for the continuation of directorship of Dr. Deepak Kumar Sethi (DIN: 00003021) as the Non-Executive Non-Independent Director of the Company, who will attain the age of 75 (Seventy-Five) Years.	Special
2.	Approval for the grant of 1,25,000 Employee Stock Options to Mr. Parth Gandhi, Non-Executive Non-Independent Director under the PDS Limited - Employee Stock Option Plan 2021 - Plan B.	Special

The detailed instructions and information relating to e-voting, will be available in the Postal Ballot Notice sent to the Members. The Company has completed dispatch of Notice of Postal Ballot on Monday, March 31, 2025.

The facility to exercise vote on postal ballot by remote e-voting, will be available for the following period:  
Commencement of e-voting : Tuesday, April 1, 2025 (9:00 A.M. IST)  
End of e-voting : Wednesday, April 30, 2025 (5:00 P.M. IST)  
Remote e-voting shall not be allowed after 5:00 P.M. on Wednesday, April 30, 2025, and e-voting module shall be disabled thereafter.

The Company has entered into an arrangement with M/s. MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited") ("MUFG Intime") for facilitating remote e-voting to enable the shareholders to cast their votes electronically pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 through e-voting facility via <https://instavote.linkintime.co.in>.

The Company has appointed Mr. Gaurav Sainani (Membership No. A 36800 & Certificate of Practice No. 24482) and Mr. Sunny Gogya (Membership No. A 56804 & Certificate of Practice No. 21563), Partners, SGG&S and Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The result of Postal Ballot will be submitted to the stock exchanges where the securities of the Company are listed, on or before Friday, May 2, 2025 and will be disseminated on the Company's website at [www.pdsitd.com](http://www.pdsitd.com), website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are listed and on the website of MUFG Intime ("RTA") at <https://instavote.linkintime.co.in>.

In compliance with the requirements of the MCA Circulars, the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope has not been sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only. The Postal Ballot Notice can be downloaded from the website of the Company at [www.pdsitd.com](http://www.pdsitd.com). The same can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchanges of India Limited [www.nseindia.com](http://www.nseindia.com), website of MUFG Intime ("RTA"), remote e-voting facility provider at <https://instavote.linkintime.co.in>.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on Friday, March 21, 2025, being the Cut-Off date only shall be entitled to avail the facility of remote e-voting. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the total voting capital of the Company as on the Cut-off date. A person who is not a member on cut-off date should treat this notice for information purpose only.

The manner of Remote e-Voting by members holding shares in dematerialized mode, physical mode and members who have not registered their email address has been provided in the Postal Ballot Notice. Shareholders holding shares in physical mode and who have not updated their details are requested to update the same with the Company's RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). Shareholders holding shares in dematerialized mode are requested to register their E-mail Address and Mobile Numbers with their E-mail Addresses and Mobile Numbers with their relevant Depository(ies) through their Depository Participants.

Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's, RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.

In case shareholders / members holding securities in physical mode / Institutional shareholders have any queries regarding e-Voting, they may refer the Frequently Asked Questions ("FAQs") and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [instavotes@linkintime.co.in](mailto:instavotes@linkintime.co.in) or contact on: Tel: +91 22 -4918 6000.

By Order of the Board of Directors for PDS Limited  
Abhishek Kanol  
Head of Legal & Company Secretary

Place: Mumbai  
Date: March 31, 2025

**TENDER CARE** — Advertorial

**TMB OPENS SIX NEW BRANCHES**

Tamilnad Mercantile Bank has opened Six New Branches with onsite ATM / CRM at Rathinapuri – Coimbatore District, PN Road – Tirupur District, Peruntholuvu – Tirupur District, Ettayapuram – Thoothukudi District, Karimnagar – Telangana, Ayodhya – Uttar Pradesh.

Rathinapuri – Coimbatore District – 573rd Branch: The branch was declared opened by Dr. S. Chandrasekar, Director, Strategic Sourcing, Plant Engineering & Corporate Relations, Roots Group of Companies, Coimbatore.

PN Road – Tirupur District – 574th Branch: The branch was declared opened by Shri. Mohan K Karthik, Chairman, Kids Club Group of Schools Matric / IGCSE / CBSE.

Peruntholuvu – Tirupur District – 575th Branch: The branch was declared opened by Shri. Tirupur M Subramaniam, President, Tamilnadu Cinema Owners Association, Owner – Sri Sakthi Cinemas, Tirupur.

Ettayapuram – Thoothukudi District – 576th Branch: The branch was declared opened by Sakthi. A. Thirukumaran M.A., M.L., PGDJMC, Secretary, SRMS Matriculation Higher Secondary School, Sinthalakara.

Karimnagar – Telangana – 577th Branch: The branch was declared opened by Shri. Boinpally Narasinga Rao Garu, President, The Karimnagar District Rice Millers Welfare Association.

Ayodhya – Uttar Pradesh – 578th Branch: The branch was declared opened by Shri. Rajeev Kumar Madan, Director – M/s. Sahara Bakers.

Regional Manager, Officers, staff members from the Bank, customers and general public were present to grace the function.

**UPSIDA TAKES A MAJOR STEP TOWARDS INDUSTRIAL GROWTH: ALLOCATES LAND TO IRCTC FOR RAIL NEER PLANT IN PRAYAGRAJ**

Under the visionary leadership of Hon'ble Chief Minister Yogi Adityanath, Uttar Pradesh State Industrial Development Authority (UPSIDA) remains committed to the sustainable development of the state's industrial infrastructure, playing a crucial role in achieving the goal of a \$1 trillion economy. Taking a significant step in this direction, UPSIDA has allocated 2.5 acres of land to Indian Railway Catering and Tourism Corporation (IRCTC) for the establishment of a Rail Neer packaged drinking water plant at Saraswati Hi-Tech City, Prayagraj. This project, with an estimated investment of ₹25 crore, will be a major step toward ensuring the supply of clean and high-quality drinking water to railway passengers. IRCTC currently operates several Rail Neer packaged drinking water plants across India, including two in Uttar Pradesh. Commenting on this initiative, UPSIDA CEO Shri Mayur Maheshwari stated:

"UPSIDA is continuously working towards fostering industrial investments and developing world-class infrastructure in Uttar Pradesh. The establishment of the Rail Neer plant at Saraswati Hi-Tech City is a significant step that will not only provide safe and high-quality drinking water to railway passengers but also contribute to the local economy and employment generation. Such projects will further strengthen our industrial zones and attract more investors to the state. Saraswati Hi-Tech City, Prayagraj, is emerging as a preferred destination for investors, and UPSIDA is committed to making Uttar Pradesh an ideal hub for industries."

**GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED (GETCO) WINS THE "BEST PERFORMING POWER TRANSMISSION (SYSTEM) UTILITY" IN THE COUNTRY AT CBIP AWARD 2024**

Gujarat Energy Transmission Corporation Limited (GETCO) has been conferred with the Best Performing Power Transmission (System) Utility at CBIP Award 2024. GETCO has bagged this prestigious award for its outstanding works on various technical and performance parameters in the field of power transmission.

Upendra Pande, Managing Director of GETCO and AB Rathod, Chief Engineer (Projects) received this award at a special ceremony of Central Board of Irrigation and Power (CBIP) held at New Delhi on Friday, 21st March, 2025. Central Electricity Authority (CEA) Chairperson Ghanshyam Prasad and Central Water Commission's Chairman Dr Mukesh Kumar Sinha presented this award to GETCO.

**UCO BANK, BHUBANESWAR ZONE CELEBRATES AGRICULTURE, MSME & CASA CARNIVAL**

UCO Bank, Zonal Office Bhubaneswar celebrated its Agriculture, MSME and CASA Carnival at Khurda. The event was attended by MSME, Agriculture, Resources customers, Self Help Group Members and Bank Mitras. The occasion was graced by Goutam Patra, General Manager Business Development & Convenor SLBC, Odisha, Ankit Rana, General Manager, Recovery Department, Head Office, Kolkata, Siba Narayan Mishra, President, Barunei Industrial Association and Chinmaya Kumar Sahoo, Deputy General Manager & Zonal Head Bhubaneswar. Chinmaya Kumar Sahoo welcomed all the dignitaries and guests at the event. Goutam Patra addressed all the participants and shared Bank's journey, growth and commitment for the current financial year along with valuable insights on the opportunities in the MSME, Agriculture, and Resources sectors. Ankit Rana expressed his profound gratitude to participants and customers for their long standing association with UCO Bank and future commitment for better customer service.

**BANK OF MAHARASHTRA EDUCATES CUSTOMERS ON CYBERSECURITY RISKS AND SAFE BANKING PRACTICES**

Bank of Maharashtra (BoM) in an effort to safeguard individuals from rising cyber threats urges everyone to stay vigilant against fraudulent activities targeting public at large. With the increasing adoption of digital banking, cybercriminals are employing sophisticated tactics to deceive unsuspecting individuals and steal their sensitive financial data. Cybersecurity is of utmost importance in today's digital banking landscape, where cyber threat is constantly evolving. Protecting customer from fraud, data breaches and online scams is a top priority for the bank.



