

Date: 2nd June, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : 520123

Dear Sir(s),

Reg : SEBI circular dated 30th January, 2026 on Ease of Doing Investment – Special Window for Transfer and dematerlisation of physical Securities..

In compliance to the SEBI circular no. HO/38/13/11(2)2026- MIRSD POD/ I/3750/2026 dated January 30, 2026, we have published an advertisement for lodgement/ re-lodgement of physical shares by the shareholders in the Newspaper papers in Business Standard (English) and Aajkaal, Kolkata (Bengali) on 2nd June, 2026 and copies of the same are enclosed for your reference and record.

Please also note that the aforesaid Notice has also been uploaded on the website of the Company at www.abcindia.com.

Thanking You,

Yours faithfully,
For ABC India Limited

Sanjay Agarwal
Company Secretary & Compliance Officer

Encl: As above

Mind the gap

The implications of the government’s move to set a binding floor wage

AUHONA MUKHERJEE
New Delhi, 1 June

For the first time in India, the idea of a national “floor wage” is moving from a guiding benchmark to a binding legal threshold, marking a structural shift in how minimum wages are determined across states. Under the recently implemented Labour Codes, the Centre will now notify a national floor wage that states cannot undercut while fixing their own minimum wages, replacing a long-standing advisory framework.

This represents a clearer division of roles under the Labour Codes. The Centre will notify the national floor wage as a statutory baseline, while states will continue to set sector- and skill-specific minimum wages above it. Under the Minimum Wages Act, 1948, there was no binding national floor wage, and states independently determined most wage rates, while the Centre largely fixed wages only for establishments in the Central sphere such as central ministries, departments and public sector companies.

The earlier National Floor Level Minimum Wage framework, introduced in the mid-1990s, functioned only as an advisory reference point. It was last revised in June 2017 to ₹176 per day and has remained unchanged since, with states free to set minimum wages above or below it — depending on local conditions, fiscal space, and the labour market.

“The shift from an advisory floor wage to a legally binding national floor wage under Section 9 of the Code on Wages, 2019 is one of the most consequential structural changes in India’s wage jurisprudence. Earlier, states had substantial discretion and could, in practice, notify wage rates that were influenced by local economic or political considerations even where they diverged from the Centre’s benchmark,” said Keyur D Gandhi, managing

partner at Gandhi Law Associates.

Standardisation push
According to Gandhi, the immediate impact will be standardisation of wage structures and an upward pressure on minimum wages in lower-paying states, with the binding floor reducing wage arbitrage and strengthening a baseline social protection threshold, particularly for migrant and contract workers. Pooja Ramchandani, partner at Shardul Amarchand Mangaldas & Co, said the reform effectively creates a nationwide wage floor by preventing states from going below the notified level. “This will reduce disparities and /as/ the national floor wage forms a baseline across the country for fixing minimum wages. As a result, there is a likelihood of increased costs in industries like manufacturing, construction, and the cost of contract labour in regions where the wages were low,” she said.

Loopholes
However, some experts caution that states may recalibrate their approach once the floor wage becomes binding. “The Central floor wage has historically been revised infrequently and has remained low relative to many states’ minimum wages. If a binding floor wage is introduced, there is a possibility that some states with higher minimum wages may adjust or moderate their wage increases, effectively aligning closer to the Central floor to reduce pressure on industries, while still remaining compliant with the legal threshold,” said Archana Prasad, professor at the Centre for Informal Sector and Labour Studies, Jawaharlal Nehru University. India’s minimum wages continue to vary widely across states. Wages in states such as Kerala and Haryana remain significantly above those in states such as



Bihar and Madhya Pradesh, reflecting differences in industrial development, cost structures, and revision cycles. Gandhi said the reform also carries other implications. “Labour-intensive sectors, MSMEs, and informal employers may face increased compliance costs or pressures to rationalise workforce structures if wage costs rise sharply. The legal reform is therefore worker-protective, but its economic absorption will vary across sectors and regions,” he said. Ramchandani added that the extent of income gains will depend heavily on implementation, especially where existing minimum wages are below the new floor wage. On broader wage outcomes, Amaresh Dubey, visiting senior fellow at the Centre for Social and Economic Progress, said wage effects will continue to vary across states due to differences in development levels. “The impact of the revised definition of ‘wages’ on employer costs will vary across states and there will be state-wise variations in other provisions of the Code,” he said. Although the Centre has notified final rules under all four Labour Codes, several states are yet to complete corresponding rules, leaving implementation uneven. The Codes came into effect in November 2025, followed by draft rules for consultation in December, with final rules notified earlier this month.

Missing formula
Another key issue flagged by experts is the absence of a

detailed, standardised methodology for determining the national floor wage. The final rules do not prescribe a consumption-based framework such as calorie intake norms, housing requirements, or a consumption basket that was earlier referenced in wage norm discussions. While the Code empowers the Centre to notify the floor wage based on broad considerations of living standards and economic conditions, it does not lay down a formula or computational model. Debjani Aich, partner at CMS INDUSLAW, said the removal of this structured approach marks a significant departure from the draft framework. “This change was a notable exclusion for me, as the criteria for wage fixation has been a legacy social practice over years in India. The draft rules were based on a quantitative matrix including adult consumption units, which made it quite clear on how the minimum wage would be fixed. With the final Central rules out and the lack of this defined criteria, it appears that determining future minimum wages is discretionary by the Central government,” she said. She added that while the Centre retains the authority to issue wage orders, the absence of a codified computation method shifts greater reliance to executive determination. On a similar concern around discretion, Prasad said the lack of a defined standard makes the process less transparent. “There is no specific standard now in the final rules, which makes it vague and

Wage reform



States with higher minimum wages

State	Daily minimum wage (₹)			
	Unskilled	Semi-skilled	Skilled	Highly skilled
Delhi	760-790	820-860	900-960	960-1,020
Karnataka	743-899	817-989	899-1,087	989-1,196
Haryana	585	645	712	747

States with lower minimum wages

State	Daily minimum wage (₹)			
	Unskilled	Semi-skilled	Skilled	Highly skilled
Bihar	436	452	551	672
Assam	345	401	502	645
Rajasthan	285	297	309	359

Source: State government notifications
Note: Figures have been rounded off to the nearest tens for clarity. For some states, the numbers are in ranges because the minimum wage differs for different zones/areas

non-transparent. Now the floor wage will be set arbitrarily by whatever committee is formed to decide it,” she said. “Suppose it is revised in later years, and if different committees are appointed over time there may not be consistency in the methodologies they use.” On the policy design aspect, V P Singh, PGPM director, economics, Great Lakes Institute of Management, Chennai, said the omission reflects a trade-off between transparency and flexibility. He said a rigid formula improves transparency but reduces flexibility, while a flexible system allows adaptation. He added that absence of a formula does not mean absence of rational criteria, and does not prevent the Centre from revisiting or refining the framework in the future. “This certainly increases policy flexibility, but runs the risk of widening differences across the states in the country,” said Singh.

Rajashree Sarma, partner at Grant Thornton Bharat, said states were already revising minimum wages periodically and had initially awaited clarity on the Centre’s floor wage. “A committee was always supposed to be formed and state governments have already been revising their minimum wages and they do so at regular intervals. States were waiting for the centre to fix the floor wage, but since it does not look like it will happen anytime soon, states have started fixing it on their own based on local economic conditions,” she said. Both the draft and final rules rely on a committee-based mechanism for recommending the national floor wage. However, the draft version had provided more explicit indicative guidance, including cost-of-living considerations, skill levels, and regional adjustments, which are not explicitly carried forward in the final framework.

Unpredictable
Manoj Kumar Sharma of the Assocham National Council for HR & IR Policies and Reforms, said the Centre is expected to revise the floor wage periodically in line with inflation, though unpredictability remains a concern. “The concern is not variation per se – the concern is unpredictability,” he said, adding that sudden revisions have already created uncertainty for MSMEs. He added that as India moves towards ‘living wages’, even small increases in the floor wage could have significant cost implications for labour-intensive sectors. Haryana recently revised minimum wages in 2026, increasing unskilled monthly wages from about ₹11,274 to around ₹15,220, along with proportional hikes across skill categories, following worker protests over rising living costs. Uttar Pradesh also raised minimum wages in the same period, with unskilled workers in industrial hubs such as Noida seeing monthly wages increase from roughly ₹12,000 to about ₹14,700 amid protests and demands for higher pay. Puneet Gupta, partner at EY India, said the lack of granular Central guidance on wage-fixation methodology could increase divergence across states. He added that periodically updated floor wage could serve as a benchmark to reduce wage disparities and improve baseline worker welfare. “However, there has been no clarity from the authorities regarding the proposed quantum of the floor wage, the timeline for its notification, or the transition period that will be afforded to states to align their respective minimum wages with the prescribed floor wage. The ultimate impact will depend on the quantum of revision and the manner of its implementation,” he said. The move towards a binding national floor wage strengthens the statutory baseline for wages, but its real impact will depend on how it is set and revised in practice. With states still adjusting wages independently and no fixed calculation formula in place, the reform’s effectiveness will rest on the consistency and clarity of future government notifications.

OPINION

A slippery slope



KARAN BHASIN

Earlier this year, in a private conversation, I had alluded to concerns about possible high oil prices and their implications for the Indian economy. Private conversations do not make for credible forecasts. If the forecast was credible, it would have been public. Even though I did not have much confidence in the forecast, the reality is that the Indian economy now finds itself at a familiar point. High oil prices, concerns about the current account, foreign capital outflows and a weakening rupee. At the surface, it looks like a repeat of 2013. But look a bit deeper and there are many differences. Domestic growth is okay at around 6 per cent, but yeh *dil maange more*. Inflation has been below the target. This is unlike 2013, when India had witnessed successive years of double-digit inflation. This time, it is different and yet it feels familiar. The other key difference is what is happening outside India. The US 10-year bond continues to offer a risk free dollar return of above 4.5 per cent. There is significant demand for capital to satisfy the desired investments in AI and related sectors in several parts of the world. Countries in Europe are thinking about borrowing more to spend on defense. The same is the case in Japan. Capital therefore is spoilt for choice. It can invest in risk free US bonds and earn around 4.5 per cent in dollar terms. It can buy fixed income securities offered by Europe or Japan. It can finance new technology investments. This is a different reality from what Indian policymakers faced

over the last two decades. The symptoms of weakness in the rupee or pressure on the current account may seem similar to before, but the world has certainly changed. So, what is to be done? Some suggest letting the rupee find its natural value. As the rupee weakens, foreign goods and foreign travel become more expensive. As a result, more Indians may prefer to stay in India during their summer vacations. Some also argue that a weaker rupee will help exports and eventually help with growth. Once growth returns, things will go back to being normal. That is a fair argument to make. But then, if the issue is growth, why not go for growth directly? Higher growth means higher returns. Capital will follow where returns are to be made. Some suggest that restoring the pre 2015 Bilateral Investment Treaty framework will help. I have in the past advocated for going back to the pre 2015 BIT framework. That should be a desirable goal. Be that as it may, it will not help deal with the current situation. BIT reform can improve the investment climate over time, but it cannot immediately reverse capital outflows, lower the oil import bill or strengthen the rupee. The other suggestion is on taxation, particularly the taxation of capital. Some have suggested reducing taxes on foreign investors who invest in Indian capital markets. That is a fair ask. The tax residence of investors should determine their tax liabilities rather than the place at which the profit was made. But even that may not be sufficient. All of this is not to suggest that policies do not matter. They do matter. But the challenge now is as much an issue of confidence as it is of policy. Restoring

confidence and reviving investor sentiment will require many policy changes. The changing reality of the global economy means that a simple one size fits all solution to the present situation does not exist, unless there is a sudden end to conflicts in Europe and the Middle East. It is precisely for this reason that there is a need to go back to the iterative policymaking that was displayed during the growth slowdown of 2019 and during the Covid pandemic. Policymakers must try different interventions. They must be bold enough to experiment. Some of the experiments may fail. Some may only partly succeed. But only through several such experiments will we find what works. The primary objective should be to figure out a way to grow at 7 to 7.5 per cent with inflation around 4 per cent. Any policy that can help us get there must be experimented with. Those that work should stay. Those that do not should go. After all, we must recognize that in the grander scheme of things, the present crisis shall pass. The bigger challenge is to ensure that the domestic growth process can be cushioned from external shocks. That can happen only through resilience and bold policymaking. The danger is that India responds to the current situation only defensively. Excessive concern about the rupee can lead to tighter financial conditions, weaker investment sentiment and slower growth. Slower growth then makes India less attractive to capital, which puts further pressure on the rupee. That is the slippery slope.

AT THE SURFACE, IT LOOKS LIKE A REPEAT OF 2013... DOMESTIC GROWTH IS OKAY AT AROUND 6%, BUT YEH DIL MAANGE MORE

Karan Bhasin is a New York-based economist. karanbhasin95@gmail.com

ABC INDIA LIMITED
CIN: L63011WB1972PLC217415
Regd. Office: P-10, New C.I.T. Road, Kolkata – 700 073
Corporate Office: 40/8, Ballygunge Circular Road, Kolkata – 700 019
Phone: (033) 4008 1471
Email: vrmd@abindia.com; Website: www.abcindia.com

NOTICE TO SHAREHOLDERS FOR FRESH LODGEMENT / RE-LODGE MENT FOR TRANSFER REQUESTS OF PHYSICAL SHARES (3rd Reminder)
In view of new SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026, **Notice to Shareholders** is hereby given that, for ease of Doing Investment **another Special Window** for Transfer and dematerialisation of physical Securities has been opened for **fresh lodgement** of shares sold/purchased & executed before 1st April, 2019 and also for **re-lodgement** of Transfer requests of Physical shares originally lodged prior to 1st April, 2019 and which were rejected/returned/ not attended to due to deficiency in the documents/process/or otherwise. The aforesaid Special window was opened from **5th February, 2026 and will remain open till 4th February, 2027** and all such transfers shall be processed and would be mandatorily credited to the transferee(s) in demat mode only and shall be under lock in period of 1(one) year from the date of registration by the RTA / Company and shall not be transferred/pledged during the said lock-in period.
Since the transferred shares will be issued only in demat mode once all the documents are found in order by the Company / RTA, the transferee(s) must have a demat account and submit the following documents viz: (a) Original share certificates; (b) Transfer Deed executed prior to April 01, 2019; (c) Proof of purchase; (d) KYC Documents; (e) Latest client Master List (CML) not older than 2 months duly attested by DP; & (f) Undertaking cum Indemnity as per prescribed format available in website of the Company, while lodging the documents for transfer with the Company/RTA.
Eligible shareholder(s) may contact the Company or its Registrar and share Transfer Agent (RTA) viz. **M/s. MCS Share Transfer Agent Limited** at email id mcscsta@rediffmail.com or their office address at 383 Lake Gardens, 1st Floor, Kolkata-700045. Tel. 033-40724051-54 or the Company at kamala.mishra@abindia.com for further assistance.

For ABC India Limited
sd/-
Sanjay Agarwal
Company Secretary

Place: Kolkata
Date : 01-06-2026

SAFARI INDUSTRIES (INDIA) LIMITED
CIN: L25200MH1980PLC022812
Registered office: 302-303, A Wing, The Qube, CTS No. 1498, A/2, Marol, Andheri (East), Mumbai - 400059 (T): +91 22 40381888 (F): +91 22 40381850; (E): investor@safari.in | (W): www.safaribags.com

“INDIA’S #1 LUGGAGE BRAND”

NOTICE TO SHAREHOLDERS
Special Window for transfer and dematerialization of physical shares
Notice is hereby given to shareholders that SEBI vide its Circular No. HO/38/13/11(2) 2026-MIRSD-POD/I/3750/2026 dated 30th January 2026 (“SEBI Circular”), has decided to extend the earlier Special Window for further one year from 5th February 2026 to 4th February 2027 (“Special Window”), to facilitate lodgement/re-lodgement of transfer deeds executed prior to 1st April 2019, including those previously rejected, returned or not attended to due to deficiencies documents/ process or otherwise and dematerialization of such securities.
Kindly note that only those requests which shall be accompanied by original share certificate along with transfer deeds executed prior to 1st April 2019 and other supporting documents specified in SEBI Circular will be considered under this Special Window. Further, Securities processed under this Special Window will be credited only in Demat mode and will be subject to a mandatory lock-in period of one year from the date of registration of transfer.
Important Note: Cases involving disputes between transferor and transferee will not be considered in this Special Window and may be settled by transferor and transferee through Court/NCLT process. Further, securities which have been transferred to Investor Education and Protection Fund (“IEPF”) shall not be considered under this Special Window for processing.
Initiative under IEPF Second 100 Days Campaign titled “Saksham Niveshak”
The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA) have re-launched the Second 100 Days Campaign titled “Saksham Niveshak” with effect from 1st April 2026 to 9th July 2026. This initiative aims to create awareness amongst investors and facilitate the resolution of pending issues relating to unclaimed dividends and shares transferred/ to be transferred to Investor Education and Protection Fund (“IEPF”), updation of KYC and nomination details and enable investors to claim their rightful entitlements.
In both of the aforesaid cases, concerned Shareholders are requested to contact the Company’s RTA within the stipulated timelines at:
MUFG Intime India Private Limited (Unit: Safari Industries (India) Limited)
C 101, Embassy 247, L B S Marg, Vikhroli (West), MUMBAI - 400083
Tel: +91 8108116767, Email ID: investorhelpdesk@in.mpgms.mufg.com
For SAFARI INDUSTRIES (INDIA) LIMITED
sd/-
Sudhir Jatia
Managing Director

Place : Mumbai
Date : 1st June 2026

*Source: Euromonitor International Limited; Personal Accessories 2026 ed; Luggage category; gbn; all retail channel, value rrp terms; 2025 data

Cipla Limited
CIN: L24239MH1935PLC002380
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.
Tel. No.: +91 22 4191 6000 • E-mail: cosecretary@cipla.com • Website: www.cipla.com

NOTICE OF THE 90TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION
Notice is hereby given that the 90th Annual General Meeting (“AGM”) of Cipla Limited will be held on **Thursday, 25th June, 2026, at 2:00 p.m.** through Video Conferencing (“VC”).
The Notice of the 90th AGM setting out the business(es) to be transacted at the AGM and the Integrated Annual Report for FY 2025-26 have been sent through email to all the members whose email address is registered with the Company / KFin Technologies Limited (“KFin”), Registrar and Share Transfer Agent (“RTA”) or with the National Securities Depository Limited / the Central Depository Services (India) Limited (“Depositories”). The email disseminations have been completed on 1st June, 2026. In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a letter containing the weblink and QR code for accessing the Notice of the AGM and the Integrated Annual Report has been dispatched to the members who have not registered their email address with the Company / RTA or the Depositories.
Notice of the AGM and the Integrated Annual Report are also available on the Company’s website at www.cipla.com, on the websites of the Stock Exchanges, i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively, and on the website of the National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.
Instructions for remote e-voting and e-voting during AGM:
In terms of the provisions of Section 108 and other applicable provisions of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to its members the facility to exercise their right to vote on the businesses as set forth in the Notice of the AGM by electronic means through both remote e-voting and e-voting during the AGM. The Company has appointed NSDL as the agency to provide e-voting facility.
Members may please note the following:
a. Only those members whose names are recorded in the Register of Members or in the list of beneficial positions furnished by the Depositories as on the cut-off date, i.e., Thursday, 18th June, 2026, shall be entitled to vote on the resolutions set forth in the Notice of the AGM through remote e-voting or e-voting during the AGM.
b. Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday, 21 st June, 2026 (from 9:00 a.m. IST)
End of remote e-voting	Wednesday, 24 th June, 2026 (upto 5:00 p.m. IST)

c. The remote e-voting module will be disabled by the NSDL upon the expiration of the aforesaid period.
d. The facility for voting through the e-voting system will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting can vote during the AGM.
e. Members who have cast their votes on the resolutions through remote e-voting prior to the AGM will be eligible to attend the AGM but will not be eligible to cast their vote on such resolutions at the meeting again.
f. Once the vote on a resolution is cast by a member, the member will not be allowed to change it subsequently or cast the vote again.
g. The manner of remote e-voting and e-voting during the AGM for members holding shares in dematerialised and physical mode, as well as for members who have not registered their email address, is provided in the Notice of the AGM under the section ‘Voting through electronic means’.
h. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date, i.e., Thursday, 18th June, 2026, may obtain the user ID and password by sending an email request as mentioned in the Notice of the AGM under the section ‘Voting through electronic means’ to evoting@nsdl.com. Members already registered with the NSDL for e-voting can use their existing user ID and password for voting.
Members who need technical assistance for e-voting before or during the AGM:
• may refer to the Frequently Asked Questions (“FAQs”) and the e-voting user manual available under the download section of www.evoting.nsdl.com; or
• contact Mr Amit Vishal, Deputy Vice President, NSDL or Ms Pallavi Mhatre, Assistant Vice President, NSDL, at: T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 or send an email at evoting@nsdl.com or call on **022-4886 7000**
For CIPLA LIMITED
sd/-
Rajendra Chopra
Company Secretary
Membership No.: A12011

Place: Mumbai
Date: 1st June, 2026

