

Secretarial Department

December 27, 2024

Ref. FEDFINA/ CS/ 208/ 2024-25

<p>The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p><b>SYMBOL FEDFINA</b></p>	<p>The Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Floor 25, Dalal Street, Mumbai - 400 001</p> <p><b>Scrip code: 544027</b> <b>BSE NCD Company Code: 12337 ISIN: INE007N08023, INE007N07041, INE007N08015, INE007N07058 and INE007N07033</b></p>
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**Sub: Newspaper Publication of Postal Ballot Notice of Fedbank Financial Services Limited**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A, Para A of Schedule III and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper Publication of the Postal Ballot notice published in the Business Standard (English) All India edition and Pratahkal (Marathi) Mumbai edition newspaper today i.e. Friday, December 27, 2024, after completion of dispatch of the notice to the shareholders of the Company on December 26, 2024.

The above information will also be hosted on the Company's website, at <https://www.fedfina.com/>

The above is submitted for your kind information and appropriate dissemination.

Thanking you,

**Yours Faithfully**  
**For Fedbank Financial Services Limited**

**Rajaraman Sundaresan**  
**Company Secretary & Compliance Officer**  
**Membership No.:F3514**

**Encl – As above**

# MASS MARKET VELOCITY

Bajaj rises to the top in e-scooters by tapping the lower end of the market. Can it stay there?



**RAJIV BAJAJ**  
Managing Director,  
Bajaj Auto

**SURAJEET DAS GUPTA**  
New Delhi, 26 December

With a 36 per cent share of the sub-₹1 lakh electric scooter market, Bajaj Auto has successfully played in the volume market, which used to be Ola Electric's stronghold, and for the first time risen to the top of the overall electric two-wheeler market with a nearly 27 per cent share.

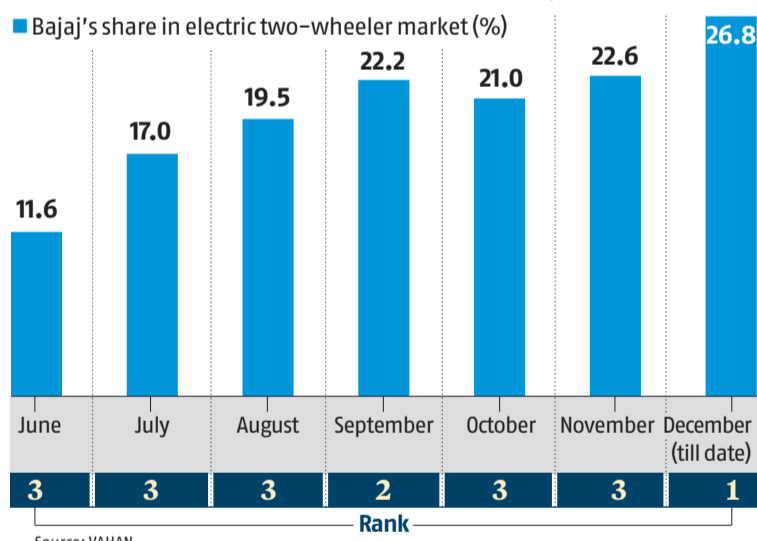
It is a heady ride made possible by the time-honoured Chetak brand, one of whose electric variants, Chetak 2901, debuted in June with a price tag of ₹96,000, backed by a massive increase in distribution network.

The two-wheeler giant had only 14 per cent of the electric two-wheeler market in May this year, but its 26.8 per cent in December till date is comfortably above those of its chief rivals Ola (19.2 per cent) and TVS (23 per cent). Ola and TVS were ahead of Bajaj till November. So, is December a flash in the pan for Bajaj? Or, can it hold on to the top slot?

It surely wants to. To do so, it has fired a fresh salvo to capture a larger share of the market. Last week it launched two new electric scooters in the premium segment, where it entered the business with the Chetak 35 series priced at ₹1.20 lakh and above. The scooter, based on a new frame and powered by a 3.5 kWh battery, offers a higher range of 153 km, compared to 90 km in the earlier model, and has one of the largest boots (35 litres) in the segment. It comes with a roomier 80 mm longer seat, TFT display in the top variant, and with map support and smartphone connectivity.

"While the e-scooter market is still evolving, it can be broadly segmented on the basis of price into sub-₹1 lakh and above ₹1 lakh. Chetak has built a leadership position in the sub-₹1 lakh segment with the Chetak 2901. However, our presence in the above 1 lakh segment is relatively weaker. The new 35 series addresses the

## MOVING UP THE LADDER IN 2024



upper half, with the introduction of two best-in-class scooters and one more to follow... we are quite optimistic about driving up our share in the top half too and obviously at an overall level," says Rakesh Sharma, Executive Director, Bajaj Auto.

Currently, Bajaj's share in the over ₹1 lakh e-scooter market is 14-15 per cent. And it is a highly competitive market, with all top brands vying for space: Ola, TVS, Hero MotoCorp as well as Ather Energy. Ather wants to focus only on the premium market. Next year, Honda enters the game, having showcased its e-scooter a few days ago. But it is a large market waiting to be tapped.

**Dramatic shift**  
The e-scooter market saw a dramatic shift this year. At the beginning of 2024, the ratio between the premium and the sub-₹1 lakh segments was tilted in favour of the former, with the premium segment accounting for more than 75 per cent of the sales. But with Ola launching a series of affordable products on attractive discounts, the dynamics of the game changed. Now the market is about half and half.

Ola's shift to the volume market

is reflected in the fact that in the second quarter of FY25 as much as 57 per cent of its sales came from this segment, up from 43 per cent in the fourth quarter of FY24. In the first and second quarters of FY24, its entire sales volume was in the premium segment.

Ola had a free run while the leaders of the traditional petrol-driven two-wheeler market took their time. It was only from May and June this year that Bajaj and TVS became serious about the electric market and launched sub-₹1 lakh models while expanding their e-scooter distribution network.

### Top end of volume segment

Bajaj's strategy for the sub-₹1 lakh segment is different, says Sharma. It positioned itself at the top end of the mass market with prices between ₹96,000 and ₹1.02 lakh in some states — a premium of 10-13 per cent to competition, whose prices range from ₹85,000 to ₹92,000.

Apart from expanding its market share, being in the premium segment is important for Bajaj. That offers higher overall realisation for the company, which gets reflected in higher average

sales price (ASP). Bajaj executives say it will make money on every electric scooter from the Chetak 35 series from day one and that will help improve margins.

"The ICE (internal combustion engine) scooter market, which is dominated by the Activa (from Honda) sells at an on-road price of ₹90,000 to 1.2 lakh. There is no reason to believe the same won't be the case in the electric scooter market. So, the bulk of the profitable market is over ₹1 lakh," says a top executive of a leading two-wheeler company.

Besides, Bajaj is not content to rest on its oars in the sub-₹1 lakh space. It will play in both segments of the markets. Though there is no immediate action on the cards for a few months, it is preparing for round three of the electric scooter battle, which will see it expand its offerings in the affordable market, too.

### No gig

What Bajaj is clear about is that it will not make low-priced electric scooters specifically for gig workers or those making ecommerce deliveries. Ola has announced an electric scooter priced at ₹39,999 to be launched next year. Bajaj addresses this market through a set of low-end vehicles which do not need registration from Yulu, in which Bajaj has a minority stake and which sells 3,000-odd vehicles a month.

For its part, Bajaj is looking at a product that can be used by gig workers for their business as well as for family needs. Senior executives in the company say the sweet spot could be in the ₹80,000 to ₹90,000 price range.

A Bajaj executive says that when gig workers use the electric scooter for deliveries or rides and take it on subscription, they do not bother about status. But when they want to own an electric scooter, which he also brings home to the family, the requirements are different.

What is certain is that 2025 will be no less dramatic than 2024.

## FEDBANK FINANCIAL SERVICES LIMITED

CIN: L65910MH1995PLC364635

Registered & Corporate office: 11<sup>th</sup> Floor, 1101, Cignus, Plot

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Phone: 022-68520601 Email: [secretarial@fedfina.com](mailto:secretarial@fedfina.com)

Website: [www.fedfina.com](http://www.fedfina.com)

**FEDBANK**  
FINANCIAL SERVICES LIMITED

## POSTAL BALLOT NOTICE

Notice is hereby given pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013 as amended ("the Act") read together with the Companies (Management & Administration) Rules, 2014 as amended ("the Management Rules") General Circular No. 09/2024 dated September 19, 2024 read with General Circular No.09/2023 dated September 25, 2023 read with General Circular no. 11/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below, be passed by the members of the Company (as on the cut-off date), through postal ballot ("The Postal Ballot") only by way of remote e-voting ("e-voting").

Sr. No.	Particulars
1.	Appointment of Mr. Parvez Mulla (DIN: 082036994) as Director and Managing Director & CEO (KMP) of the Company and payment of remuneration
2.	Appointment of Mrs. Mona Bhide (DIN: 05203026) as an Independent Director of the Company for a period of five years effective from November 29, 2024
3.	Appointment of Mr. Krishnan Venkat Subramanian (DIN: 00031794) as a Non-executive Nominee Director of the Company effective from November 30, 2024.

The Postal Ballot Notice ("Notice") is available on the website of the Company at [www.fedfina.com](http://www.fedfina.com) and on the websites of the Stock Exchanges viz, Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. A copy of the same is also available on the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In compliance with aforesaid MCA Circulars, the Company has sent the Notice of Postal Ballot on Thursday, December 26, 2024, only in electronic form to those members whose names appeared in the Register of Members/ List of Beneficial Owners as received from Link Intime India Private Limited, the Company's Registrar and Share Transfer Agent ("RTA") as on Monday, December 23, 2024 ("Cut-off date") and whose email addresses are registered with Company/ RTA/ Depository Participants (in case of electronic shareholding). The Company has engaged the services of National Securities Depositories Limited (NSDL) to provide e-voting facility to its members and the communication of assent and dissent of the members would take place through the e-voting system. The e-voting commences on Saturday, December 28, 2024 at 09:00 am (IST) and shall end on Monday, January 27, 2025 at 05:00 pm (IST).

The e-voting module shall be disabled by National Securities Depositories Limited (NSDL) thereafter and members will not be allowed to vote electronically beyond the said date and time. Only those members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners as of the cut-off date will be entitled to cast their votes by e-voting. Members holding shares in dematerialised mode and who have not registered their email id are requested to register/update their email addresses with the relevant Depository Participants.

The Board has appointed Mr. Dinesh Kumar Deora, (CoP No. 4119), Practicing Company Secretary or failing him Mr. Tribhuvneshwar Kaushik, (CoP No. 16207), partners of DM & Associates, Company Secretaries LLP as the scrutinizer (the "Scrutinizer") for conducting the Postal Ballot / e-voting process in a fair and transparent manner. After completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him. The results of the Postal Ballot conducted through e-voting along with Scrutinizer's Report will be made available on the website of the Company at [www.fedfina.com](http://www.fedfina.com), the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be communicated to BSE and NSE on their respective websites i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) within the prescribed timelines.

In case of any queries, you may contact Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 2499 7000 at National Securities Depositories Limited.

For Fedbank Financial Services Limited  
Sd/-

Place: Mumbai  
Date: 26<sup>th</sup> December, 2024

Rajaraman Sundaresan  
Company Secretary & Compliance Officer

**ASIAN HOTELS (NORTH) LIMITED**  
CIN: L55101DL1980PLC011037  
Registered Office: Bhikaji Cama Place, M. G. Marg, New Delhi - 110066  
Phone: 011 66771225/26; Fax: 011 26791033  
E-mail: [investorrelations@ahlnorth.com](mailto:investorrelations@ahlnorth.com); Website: [www.asianhotelsnorth.com](http://www.asianhotelsnorth.com)

## NOTICE TO MEMBERS - POSTAL BALLOT

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (the Act), read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014 (the Rules) as amended from time to time, relevant Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) and directions outlined by the Ministry of Corporate Affairs vide General Circulars Nos.14/2020 dated April 08, 2020, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 respectively and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 ("hereinafter collectively referred as "MCA Circulars") and Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") and any other applicable law, the Company vide Postal Ballot Notice dated December 24, 2024 has sought approval of the Members for the following resolutions only by way of remote e-voting process:

- Ordinary resolution for appointment of Dr. Sharad Sharma (DIN: 07752383) as a Director of the Company, liable to retire by rotation
- Special Resolution for appointment of Dr. Sharad Sharma (DIN: 07752383) as Whole Time Director of the Company

The Company, on December 26, 2024, has completed the dispatch of the Postal Ballot Notice along with the explanatory statement to all the Members whose names appear in the Register of Members/ list of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, the December 20, 2024 (the cut-off date). Pursuant to the MCA Circulars, the Postal Ballot Notice has been sent by e-mail to those Members whose e-mails IDs are registered with the Company/ Depositories. A copy of the Postal Ballot Notice is also placed on the website of the Company at [www.asianhotelsnorth.com](http://www.asianhotelsnorth.com); and on website of stock exchanges - National Stock Exchange of India Limited at <https://www.nseindia.com/> and BSE Limited at <https://www.bseindia.com/> and on the website of Company's Registrar and Transfer Agent and e-voting agency i.e. KFin Technologies Limited at <https://evoting.kfintech.com/showallevents.aspx>.

Members holding shares either in physical form or in dematerialized form, as on cut-off date may cast their vote electronically on the Special Business, as set out in the Notice of postal ballot only by means of electronic voting system ("remote e-voting"). Further, voting through sending postal ballot forms has been dispensed with in terms of the MCA Circulars.

In compliance with the applicable provisions of the Act, the Rules, MCA Circulars and the Listing Regulations, the Company has provided electronic voting (e-voting) facility to all the Members through KFin Technologies Limited. The e-voting period commences on Monday the December 30, 2024 at 9.00 a.m. (IST) and ends on Tuesday, the January 28, 2025 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin Technologies Limited for voting thereafter.

The voting rights of Members shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, the December 20, 2024. Any person who is not a Member on the Cut-Off date shall treat the Postal Ballot Notice for information purposes only. Members whose e-mail addresses are not registered/updated with the Company/RTA/Depository Participant(s) may obtain the User ID and initial password by following the instructions given below:

- Members holding shares in physical mode are requested to notify change, if any, in their e-mail address, mailing address including pin code, bank details, residential status etc. to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (as amended), as per instructions mentioned in the form. The said form can be downloaded from the company's website at <https://www.asianhotelsnorth.com/Downloads.html> and is also available on the website of the RTA at <https://ris.kfintech.com/client-services/iscr/isrforms.aspx>.
- Members holding shares in dematerialized mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register/update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
- After due verification, the Company / RTA will forward your login credentials to your registered email address.
- Follow the instructions given at Note no. 11 of the Notice of postal ballot to cast your vote.
- You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending further communication(s).

### Members may note that:

- the remote e-voting module shall be disabled by RTA after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, the Notice of the postal ballot clearly lays out the detailed procedure for e-voting.

In case of any query pertaining to remote e-voting, please visit Help & FAQs section of KFin Technologies Ltd. website i.e. <https://evoting.kfintech.com> or contact KFin Technologies Ltd. at Telephone No.: 1800 309 4001 (toll-free). The members may also contact the following designated officer at KFin's office: Mr. D Suresh Babu, Senior Manager, Corporate Registry, KFin Technologies Limited, Selenium Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500 032, Telangana, Tel. No.: +91 40 6716 2222; Toll Free No.: 1800-309-4001; Fax No.: +91 40 2300 1153; E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)

The e-voting facility is available at the link <https://evoting.kfintech.com>. The Postal Ballot Notice inter-alia indicating the process and manner of e-voting can be downloaded from the link <https://evoting.kfintech.com> or [www.asianhotelsnorth.com](http://www.asianhotelsnorth.com). e-vote, once exercised, cannot be altered. The Board of Directors has appointed Mr. Rupesh Agarwal, Managing Partner (Membership No. ACS16302), failing him Mr. Shashikant Tiwari, Partner (Membership No. FCS 11919), Partner, failing him Mr. Lakhman Gupta, Partner (Membership No. FCS 12682), M/s. Chandrasekaran Associates, Company Secretaries, as the Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

The result of the Postal Ballot shall be announced at the registered office of the Company on or before Thursday, January 30, 2025 by the Chairperson, or any other person authorised by the Chairperson in writing. The said result shall be notified to the Stock Exchanges and shall also be uploaded on the respective websites of the Company and KFin Technologies Limited.

Place : New Delhi  
Date : December 26, 2024

For and on behalf of  
Asian Hotels (North) Limited  
Tarun Srivastava  
Company Secretary & Compliance Officer  
Membership No.: ACS 53209

