

THE BIG IDEA

NOISE

Cutting through the noise

THE SUCCESS OF ONE OF INDIA'S LEADING WEARABLES COMPANY LIES IN REMAINING ALERT ENOUGH TO TUNE INTO THE RIGHT FREQUENCIES

ANEESS HUSSAIN

FRESH OFF THE PLANE from Philippines in 2010, commercial pilot's licence in hand, 24-year-old Gaurav Khatri was ready to take off. However, India's aviation industry was then in free fall — Air India was haemorrhaging money; Kingfisher Airlines had shuttered; and there were just no takers for pilots.

Back in Bikaner, the criticism began in earnest. "There was a lot of noise around me," Khatri recalls. "Everybody was telling me to do this, do that. You have not been able to get a pilot job. You should have been an engineer. You should do an MBA, etc etc."

While the external noise—family pressure, societal expectations, career advice from every direction—went on, Khatri found sanctuary in an unlikely place: the internet. Not the seamless broadband experience of today, but the patience-testing, ear-splitting dial-up connections of the time. "I love that sound still," he says. He spent hours browsing eBay, recognising patterns of how the world was consuming. I had begun to understand that the upcoming internet explosion in India would create massive opportunities for direct-to-consumer brands (D2C).

When family pressure mounted, his cousin Amit (now co-founder of boAt) offered a lifeline: free access

to his contract manufacturing business supplying to the likes of H&M, Zara, and Gap. During a 2014 morning tea session, everything changed. Amit paused at a massive Xiaomi advertisement on a leading newspaper daily. "If we need to do something, we need to think this big," he told Khatri.

They had to start relatively small: with 10,000 phone cases. Noise quickly scaled to selling 50,000 cases every month. By 2018, the duo had realised one truth about the Indian consumer's behaviour in a commoditised market: "Majority are just buying for the better price point." They shifted to smartwatches. The scepticism remained. "A lot of people came and told us, you guys are stupid, getting into electronics... which is being led by Google and Apple."

They persisted, and it paid off. According to International Data Corporation (IDC's) February 2025 data, Noise captured 25.2% of India's smartwatch market in CY24, the highest among all players. Fire-Bolt followed at 16.7%, while boAt held 11.8%. Titan and Boulton rounded out the top five with 9.4% and 4.9% respectively. In the overall wearables market, Noise ranked third, with a 12.2% share, behind boAt (27.6%) and ahead of Boulton (8.6%).

But it isn't all smooth sailing. In FY24, revenues rose

marginally to ₹1,439.5 crore, but Noise slipped into a ₹20.1 crore loss, a reversal from a ₹0.9 crore profit the year before, and even steeper drop from the ₹35.9 crore profit it made in FY23.

The culprit is a shrinkage in the broader wearables industry, down by 11.3% in CY24—its first recorded decline. Smartwatch shipments were down 34.4% year-on-year, as multiple brands that had bet on aggressive pricing found themselves with unsold inventory and squeezed margins.

But Noise seems to have found reinforcement from an unexpected source: Bose Corporation, which invested a total of \$30 million in the company, spread across an initial investment in mid-2024 followed by strategic follow-on in early 2025. It marked the American audio giant's first-ever investment in an Indian hardware company.

Founded in 1964 by Amar Bose, an MIT professor who famously started the company after being disappointed by a high-end stereo system he had purchased, Bose has long been an outlier in consumer electronics—private, product-obsessed, and research-first. In 2011, Bose donated his majority stake to MIT to ensure the company would never face shareholder pressure, keeping its engineering culture intact.

For a bootstrapped startup from Bikaner, being picked by that legacy has meant more than just capital. The partnership led to the



Gaurav Khatri, CEO & co-founder, says he understood early in life that the internet explosion would create massive opportunities for D2C brands

launch of the Masterbuds 'Sound by Bose' in late 2024—an audio product designed with Bose's tuning DNA but priced and positioned for Indian consumers in the mid-premium category. Noise's share in the true wireless stereo (TWS) segment rose to 8.9% in CY24, up from 7.8% the previous year, making it the third-largest player in India, behind boAt (34.2%) and Boulton (13%). Industry experts suggest that, in a segment crowded with lookalike products and commoditised design, Bose's audio credentials gives Noise the differentiation it needed.

The global journey has also begun. Noise has entered the UAE through a retail tie-up with Virgin Megastores and is exploring further expansion into the other Gulf Cooperation Council (GCC) countries.

Still, the sector is entering a more turbulent phase. "The noise is still there, it's just changed its form," Khatri says. boAt is preparing for an IPO. Noise has expressed desire to list as well. Meanwhile, Boulton co-founder Varun Gupta has made public allegations of "monopolistic practices" ranging from retailer coercion to fake reviews. Although he hasn't dropped names as of yet, one thing is clear, the market is consolidating and growing more combative.

Perhaps the winners of tomorrow won't be the ones who made the most noise. But the ones who remained alert enough to tune into the right frequencies.



Astronaut Shubhanshu Shukla (centre) and back-up astronaut-designate Prashanth Balakrishnan Nair (second from right) being received by Delhi chief minister Rekha Gupta and Union minister Jitendra Singh at the IGI Airport, in New Delhi on Sunday

Astronaut Shukla returns home to rousing welcome

● LS set to discuss his sojourn to ISS

PRESS TRUST OF INDIA
New Delhi, August 17

ASTRONAUT SHUBHANSHU SHUKLA returned to India early Sunday to a rousing welcome by a large number of people waving the tricolour and beating drums at the airport here to celebrate his historic visit to the International Space Station (ISS).

Shukla, who became the second Indian to undertake a spaceflight as part of the Axiom-4 mission, and his back-up astronaut-designate Prashanth Balakrishnan Nair were welcomed at the airport by Union Minister Jitendra Singh, Delhi Chief Minister Rekha Gupta, and ISRO Chairman V Narayanan.

"Thank you sir. Surely feels good to be back home," Shukla posted on X in response to Singh's post welcoming after receiving him at the airport.

Shukla's wife Kamna and son Kiash were also present at the airport to welcome him home after a nearly one-year

stay in the US training for the space flight, which finally took place from June 25 to July 15.

A large crowd waving the national tri-colour had gathered at the Indira Gandhi International Airport here to welcome Shukla to the sound of drumbeats.

The government has proposed a special discussion in the Lok Sabha on Monday on the subject 'India's first astronaut aboard the International Space Station (ISS) — Critical role of the space programme for Viksit Bharat by 2047 — to mark Shukla's return to India.

Shukla is expected to meet Prime Minister Narendra Modi on Monday and travel to his hometown, Lucknow. He is also expected to return to the capital to participate in the National Space Day celebrations on August 22-23.

"India's space glory touches Indian soil... as the iconic son of Mother India, #Gaganyatri Shubhanshu Shukla, lands in Delhi in the early hours of this morning. Accompanying him,

another equally accomplished Group Captain Prashanth Balakrishnan Nair, one of the astronauts selected for India's first human mission Gaganyaan, who was India's designated backup for the mission to the International Space Station #ISS," Singh said in a post on X.

Shukla was part of the Axiom-4 private space mission that lifted off from Florida on June 25 and docked at the International Space Station on June 26. He returned to Earth on 15 July.

Along with three other astronauts - Peggy Whitson (US), Slawosz Uznanski-Wisniewski (Poland), and Tibor Kapu (Hungary) - Shukla conducted over 60 experiments and 20 outreach sessions during the 18-day mission. Earlier on Saturday, Shukla had posted a smiling photograph of himself sitting in an aeroplane on Instagram, saying he was filled with mixed emotions as he left the US and looked forward to returning to India to share his experiences with everyone back home.

Shukla became the second Indian to undertake a spaceflight, as part of the Axiom-4 mission

NMDC STEEL LIMITED
(A Government of India Enterprise)
Post-Nagarhar (Bastar), Chhattisgarh-494001
CIN:U27310CT2015GOI001618

GLOBAL TENDER NOTICE
Tender No: NSL/SP-3875/LIMESTONE/LDCP/GTE
MSTC Tender No: NSL/Nagarhar/Materials/3/25-26/ET/7 Date: 18/08/2025

Description of Material	Qty (MT)	Display of Tender Document Period	Last Date & Time for Submission of offer	Earnest Money Deposit
Low Silica Limestone	754513	18.08.2025 To 15.09.2025	15.09.2025 by 03:00 PM (IST)	Rs.50,00,000/- 60,000 US Dollars

Complete Tender document is available in website www.nmdc.co.in & <http://eprocure.gov.in> & <https://www.mstccommerce.com/eproc/>.
Any corrigendum to the above tender will be uploaded only on our website www.nmdc.co.in & MSTC Portal. Prospective bidders should visit NMDC Limited website & MSTC Portal from time to time to take note of corrigendum, if any. For further details logon to Tender Section of our website: www.nmdc.co.in
Chief General Materials (MM & Cont.)

NOTICE OF LOSS OF SHARE CERTIFICATE
Notice is hereby given that the following share certificate(s) issued by ICICI Bank Ltd ("the Company") are stated to have been lost or misplaced and the registered shareholder(s) applied for issue of duplicate share certificate(s).

FOLIO NO.	REGISTERED SHARE HOLDER(S)	CERT NO.	DIST FROM	DIST TO	EQUITY SHARES
1112037	ROHAN SHRIKRISHNA GADGIL	99455	27100446	27104070	3625
		982746	5832175058	5832175419	362

Any person who has/have a claim in respect of the said certificates should lodge his/her claim with all supporting documents with the Company or Kfin Technologies Ltd, Selenium Tower B, Plot 31-32, Gachibowli, Financial district, Hyderabad - 500032. If no valid and legitimate claim is received within 15 days from the date of publication of this notice, the Company will proceed to issue duplicate share certificates to the share holder(s) listed above and no further claim would be entertained from any other person(s).
Date : 09/08/2025
Place : Pune.
Mr Rohan Shrikrishna Gadgil.

Bandhan Mutual Fund
CIN: U65993MH1999PLC123191
Regd. Office Address: 6th Floor, Tower 1C, One World Center, Sonapat Bapat Marg, Prabhadevi (W), Mumbai - 400 013. Phone: +91-22-6628 9999. Email: investorinfo@bandhanamc.com
Website: www.bandhanmutual.com, www.bandhanamc.com

Notice-cum-Addendum no. 41 of 2025
Change in Potential Risk Class Matrix of Bandhan Floater Fund (formerly known as Bandhan Floating Rate Fund)
NOTICE IS HEREBY GIVEN THAT, the Board of Directors of Bandhan Mutual Fund Trustee Limited and Bandhan AMC Limited have approved to change the Potential Risk Class Matrix of Bandhan Floater Fund ("the Scheme").
Securities and Exchange Board of India (SEBI), vide its email dated August 12, 2025, has accorded its "No Objection" for the said changes in the Scheme.
In this regard, the following sections under the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme will be modified as follows, with effect from September 23, 2025 ("Effective date"):

Particulars	Existing Scheme Feature	Proposed Scheme Feature
Potential Risk Class (PRC) Matrix	B-II Moderate Interest Rate Risk and Moderate Credit Risk	B-III Relatively High Interest Rate Risk and Moderate Credit Risk
Benchmark	NIFTY Short Duration Debt Index A-II	NIFTY Medium Duration Debt Index A-III

All other features of the Scheme except those mentioned above and changes as per any regulatory provisions, will remain unchanged.
The above proposal is a change in Fundamental Attributes of the specified scheme as per Regulation 18(15A) and 25(26) of the SEBI (Mutual Funds) Regulations, 1996.
In line with regulatory requirements, for scheme where a change in fundamental attributes is being proposed, we are offering an exit window ("Exit Option") to the Unit holders of 32 days from August 22, 2025 to September 22, 2025 (both days inclusive) ("Exit Option Period"). These changes will be effective from September 23, 2025 ("Effective Date"). During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of Bandhan Mutual Fund or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the Scheme Information Document of the Scheme. All transaction requests received on or after September 23, 2025 ("Effective date") will be subject to applicable exit load (if any), as may be applicable to the Scheme.
Redemption / Switch requests, if any, may be lodged at any of the Official Points of Acceptance of Bandhan Mutual Fund.
The above information is also available on the website of Bandhan Mutual Fund viz., www.bandhanmutual.com.
Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests.
It may be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change.
Please note that unit holders who do not opt for redemption on or before September 22, 2025 (upto 03.00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the scheme of Bandhan Mutual Fund. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the Scheme of Bandhan Mutual Fund by exercising the Exit Option, without exit load within the Exit Option Period by submitting a redemption request online or through a physical application form at any official point of acceptance/investor service center of the AMC or to the depository participant (DP) (in case of units held in Demat mode). Unit holders can also submit the normal redemption form for this purpose.
The unit holders of the Scheme are also being individually informed about the details of the change in the fundamental attributes through a separate written communication. In case the unit holder has not received the written communication, investor can contact our customer care / investor service centre or visit our website i.e., www.bandhanmutual.com.
This Notice cum Addendum forms an integral part of the SID and KIM of the Scheme from time to time. All the other terms and conditions of the SID and KIM, read with the addenda issued from time to time will remain unchanged.
For **Bandhan AMC Limited**
(Investment Manager to Bandhan Mutual Fund)

Sd/-
Authorised Signatory
Place : Mumbai
Date : August 17, 2025

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

PUBLIC NOTICE
This is to inform the public at large that **Ajay Kumar Kanoi**, Designated Partner of **URBAN ROTI RESTAURANT LLP**, LLPIN: AAL-2987, having its registered office at 43, A. R. Street, Janaki Nagar Valasaravakkam, Chennai, Tamil Nadu, India, 600087, has tendered his resignation from the LLP with effect from August 12, 2025.
Due to the non-operational status of the LLP and inability to complete filing with the Registrar of Companies (ROC), this public notice is being issued to formally communicate the cessation of my role as Designated Partner.
I shall not be responsible for any acts, dealings, transactions, or liabilities of the LLP conducted on or after the said resignation date.
Place: Chennai
Date: August 12, 2025
Ajay Kumar Kanoi
Former Designated Partner

3i Infotech Limited
CIN: L67120MH1993PLC074411
Registered office: Tower # 5, International Infotech Park, Vashi, Navi Mumbai 400703, India
Tel No.: (91-22) 7123 8000 | Email: investors@3i-infotech.com | Website: www.3i-infotech.com

Notice of 32nd Annual General Meeting
32nd Annual General Meeting ("AGM") of the members of 3i Infotech Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Wednesday, September 10, 2025 at 11:30 a.m. (IST)** to transact the businesses as set out in the Notice calling AGM, in compliance with the applicable Provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").
The Notice of the AGM and the Standalone and Consolidated Audited financial statements for the financial year 2024-25, along with Board's Report, Auditors' Report, and other documents required to be attached thereto, will be sent electronically to those members of the Company, whose e-mail address is registered with the Company / ("3i Infotech") in-house Company's Registrar and Transfer Agent / Depository Participant(s) / Depositories, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, will be sent to those members who have not registered their e-mail address. The Notice of AGM and the aforesaid documents will also be available on the Company's website at www.3i-infotech.com and on the website of the Stock Exchanges, that is, BSE Limited, ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and also available on the website of NSDL i.e., www.evoting.nsdl.com.
Manner of registering/updating e-mail address:
a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at https://www.3i-infotech.com/wp-content/uploads/2025/08/Form_ISR-1.pdf) duly filled and signed along with requisite supporting documents to the Company's in-house Registrar and Transfer Agent at Tower #5, 3rd Floor, International Infotech Park, Vashi Station Complex, Navi Mumbai - 400703, Maharashtra, India.
b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address with their Depository Participant(s), are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts.
Manner of casting vote(s) through e-voting:
Members can cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system ("e-voting"). The manner of voting, including voting remotely ("Remote e-voting") by members holding shares in dematerialised mode, physical mode and for members who have not registered their email address has been provided in the Notice of the AGM. Members attending the AGM who have not cast vote(s) by remote e-voting will be able to vote electronically at the AGM.
Joining the AGM through VC/OAVM:
Members will be able to attend the AGM through VC / OAVM. The information about login credentials to be used and the steps to be followed for attending the AGM are explained in the Notice of AGM.
Members are requested to carefully read the Notice of the AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting or voting at the AGM.
In case of any queries with respect to the manner of voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 or send a request at www.evoting.nsdl.com or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051, at the designated e-mail ID: evoting@nsdl.com who will also address the grievances connected with the voting by electronic means.
By Order of the Board of Directors
Sd/-
Date : August 18, 2025
Place : Navi Mumbai
Varika Rastogi
Company Secretary & Compliance Officer

Oriental Aromatics Ltd.
CIN: L17299MH1972PLC285731
Regd. Office: 133, Jehangir Building, 2nd floor, Mahatma Gandhi Road, Fort, Mumbai - 400 001. Phone No: 022-43214000; Fax: 022-43214099
Website : www.orientalaromatics.com Email : investors@orientalaromatics.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES
SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PD/P/CIR/2025/97 dated July 2, 2025, has opened a special window exclusively to facilitate re-lodgement of transfer deeds that were lodged prior to April 1, 2019 and were rejected, returned or not attended to due to deficiencies in the documents, process or for other reasons. This special window is open for a period of six months from July 7, 2025 to January 6, 2026.
Shareholders who wish to re-lodge their documents for the transfer of shares are requested to contact the Company's Registrar and Share Transfer Agent (RTA), MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited), at: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Tel: 022-49186270; Mob: +918108116767; Fax: 022-49186060. In case of any query, shareholders can raise a query at https://web.in.mpms.mugf.com/helpdesk/Service_Request.html or may send an e-mail to RTA at rnt.helpdesk@in.mpms.mugf.com or to the Company at investors@orientalaromatics.com.
The shares re-lodged for transfer shall be issued only in dematerialized (demat) mode, subject to successful verification of documents.
For Oriental Aromatics Limited
Sd/-
Date : 18.08.2025
Place : Mumbai
Kiranpreet Gill
Company Secretary & Compliance Officer

NAMO EWASTE MANAGEMENT LIMITED
CIN: L74140DL2014PLC263441
Regd. Off: B-91, Private No. A-6, Basement, Main Road Kalkaji, South Delhi, New Delhi-110019, India
Website: www.namowaste.com | Email: cs@namowaste.com
Contact No.: +91 9873406967

NOTICE OF 12th ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE
Notice is hereby given that the 12th Annual General Meeting (AGM) of the company will be held on **Tuesday, 09th September 2025 at 04:00 P.M. (IST) through video conferencing ("VC") / other Audio-Visual Means ("OAVM")** to transact the business, as set out in the Notice of the AGM which is being circulated for convening the AGM. In compliance with the requirements of applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), Government of India and SEBI, the Company has e-mailed the Notice of 12th AGM along with the Annual Report 2024-25, to those members whose email addresses are registered with the Company/Depository Participant. Besides this, a separate communication is also being sent to those shareholders whose e-mail addresses are not registered, intimating them the process to access the said documents. This year also the requirement of sending physical copies of the Annual Report has been dispensed with by the Regulators, unless specifically requested by the shareholder.
Members holding shares in physical form or in dematerialised form may cast their vote electronically on the business items, as set out in the notice of AGM. Members, who have exercised their vote by Remote E-voting, may also attend the AGM but shall not be allowed to vote again at the meeting. However, the Remote E-voting facility is optional and a member may cast the vote by E-voting while attending AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").
The cut-off date for the purpose of E-voting is Tuesday, 2nd September, 2025 and 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, shall only be entitled to avail the facility of Remote E-voting as well as E-voting during the AGM.
The Remote E-voting facility shall commence on Saturday, 6th September, 2025 at 09:00 AM and shall end on Monday, 8th September, 2025 at 05:00 PM. E-voting portal shall be blocked after the aforesaid date and time for voting. Once the vote is cast by the member on any resolution, the member shall not be allowed to change it subsequently.
Any person who acquires the shares after dispatch of the Notice of AGM and holding shares as on the cut-off date may obtain the required login ID and password by sending a request to evoting@nsdl.com.
The Notice of AGM is also available on the Company's website <https://www.namowaste.com/annual-reports/> and on NSDL's website <https://www.evoting.nsdl.com/>. In case of any queries or clarification relating to E-voting, members may refer to the Frequently Asked Questions ("FAQs") and E-voting manual available at <https://www.evoting.nsdl.com/> under 'Help' section or write an email to evoting@nsdl.com. In case of any grievance relating to the E-voting facility, members may contact the company via email at cs@namowaste.com.
Further, Pursuant to the provisions of Section 91 of the Companies Act, 2013, it may be noted that the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 3rd September, 2025 to Tuesday, 9th September 2025 (both days inclusive)** on account of AGM.
By Order of the Board
Namo Ewaste Management Limited
Sd/-
(Kumud Mittal)
Date: 16.08.2025
Place: Delhi
Company Secretary & Compliance Officer
ACS-21813

