

Business Standard

How markets performed last week

		% chg over Dec 31, '25		
	Mar 6	One-week	Local currency in US \$	
Sensex	78,919	-2.9	-7.4	-9.3
Nifty	24,450	-2.9	-6.4	-8.3
Dow Jones	47,502	-3.0	-1.2	-1.2
Nasdaq	22,388	-1.2	-3.7	-3.7
Hang Seng	25,757	-3.3	0.5	0.0
Nikkei	55,621	-5.5	10.5	9.7
FTSE	10,285	-5.7	3.6	3.1
DAX	23,591	-6.7	-3.7	-4.7

*Change (%) over previous week Source: Bloomberg



FRONT 1 ▶
US waiver unlocks Lukoil, Rosneft crude oil for India



FRONT 1 ▶
Ministries have Feb-Mar to bridge 26% avg RE gap



MONEY MANAGER 16 ▶
MFIs may have to grin, bear for some time



@royalchallengersbengaluru.YT 5.4M Subscribers

The trophy is home



And the fandom continues on YouTube



@Mashable_India 1.4M Subscribers




@YouFoodLab 7.1M Subscribers

YouTube is where sports come to life

Scan to know more





20% higher
watchtime on
non-live sports
content vs live



YouTube ROI is
3x of OTT and
2.4x of TV

There's only one

 **YouTube**



Source

1. Google commissioned Kantar Sports Fan Research 2024, Deloitte analysis.

2. In an MMM meta-analysis we commissioned with Nielsen, on average, YouTube effectiveness was 24.11 times greater than Linear TV effectiveness across Total CPG MMMs that measured YouTube, Other Digital, and Linear TV from Jan 20 - Sep 23 in India. According to a meta-analysis of CPG MMM Studies by Analytic Edge in India, YouTube ROI was 3.0x of OTT Platforms ROI (2021-2024)



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IN BRIEF

Govt mulls high-speed rail corridor in PPP mode

India's seven new high speed rail corridors, announced by Finance Minister Nirmala Sitharaman in February, are expected to cost ₹16 trillion. The Centre, in a bid to increase private investments in the sector and reduce government outgo, is exploring ways to build at least one of these corridors in public private partnership (PPP) mode, according to at least three officials aware of the matter. 6▶

BS SPECIALS ON MONDAY

BANKER'S TRUST 15▶

Thoughts for banking panel for Viksit Bharat

The high-level committee can look into these issues to prepare the Indian banking system for 2047
 WRITES TAMAL BANDYOPADHYAY

POLITICS 7▶

As Nitish exits, Bihar faces unfinished agenda

THE SMART INVESTOR 12▶

Nifty 50@30

US waiver unlocks Lukoil, Rosneft crude oil for India

Alternative routes for LPG, LNG supplies being explored: Officials

SHUBHANGI MATHUR
 New Delhi, 8 March

The 30-day waiver granted by the US allowing India to import Russian oil applies to stranded crude oil directly sourced from the sanctioned Russian state-owned companies Rosneft and Lukoil, government officials have clarified. New Delhi is simultaneously exploring new sources for liquefied natural gas (LNG) and liquefied petroleum gas (LPG) that would avoid the Strait of Hormuz.

India is currently struggling to secure energy supplies from its traditional suppliers in West Asia because of the ongoing war in the region. The refiners in the country had refrained from purchasing Russian crude from the two producers since November 2025, when the US imposed sanctions on the entities, even though they previously accounted for about 60 per cent of Moscow's oil supplies to India.

With shipments from West Asia facing growing uncertainty, officials requesting anonymity said India was also examining alternative sources for its LNG and LPG supplies through routes that did not transit the Strait of Hormuz, the narrow but strategically vital trade corridor between Iran and Oman.

For LNG, India is considering supplies from Australia and Canada,



ILLUSTRATION: AJAYA MOHANTY

PAGE 4

45K Indian containers stuck; export costs up 5x

According to firms involved in the logistics sector, 40,000-45,000 Indian containers are currently stranded, either in transit or at international ports, and the future of export cargo worth around \$1-1.5 billion is already uncertain, staring at a diversion in routes or a U-turn to India, leading to cost escalation. Adding to this, several contingency surcharges by shipping liners are causing an extra three- to five-fold increase in per container cost, industry experts tell SHINE JACOB & DHRUVAKSH SAHA

among other countries, while companies are in talks with global energy majors with diversified portfolios, including TotalEnergies and ExxonMobil, for LPG supplies. Early on Sunday, US and Israeli forces struck fuel depots near Iran's

capital, Tehran, as the conflict entered its second week with no signs of de-escalation.

Amid the continuing tensions, India faces risks to energy availability given its heavy dependence on imports. Turn to Page 6▶

- War tests India's oil shock absorbers P4 ▶
- CBIC simplifies rules for returning cargo P6 ▶
- Shadow over India-Gulf labour corridor P4 ▶
- Iran keeps new supreme leader's identity secret P8 ▶
- Mkts in for another crude week over oil scramble P12 ▶

STATSGURU

■ War threatens India's stakes in West Asia P15 ▶



POLITICS 7▶
 Bessent nuances, thanks international partners of the US



BACK 16▶
 250 yrs later, Adam Smith's lessons for the global economy

Ministries have Feb-Mar to bridge 26% avg RE gap

Some ministries are over 45% short of revised estimates

RUCHIKA CHITRAVANSHI
 New Delhi, 8 March

Union ministries on average need to spend 26 per cent of their allocations in the February-March period this year to meet the revised estimates (REs) in the Budget.

However, for several of them, the gap is much higher, an analysis of the latest data by the Controller General of Accounts shows. The highest gap — between the amount spent till January and the REs — is 93 per cent for the Ministry of Corporate Affairs. Turn to Page 6▶

■ States spent only 51.8% of capex budget till Jan P6 ▶

10 ministries with most balance left

	RE FY26 (₹ cr)	Actuals till Jan '26 (₹ cr)	Utilised so far** (%)	Amt left to be spent*** (%)
Corporate Affairs	8,919.43	656.51	7	93
Jal Shakti	41,436.82	11,670.33	28	72
Information and Broadcasting	6,103.02	3,282.40	54	46
Rural Development	188,753.01	104,010.20	55	45
Housing and Urban Affairs	57,203.78	32,784.44	57	43
Women and Child Development	24,373.91	13,784.59	57	43
Petroleum and Natural Gas	29,800.34	17,159.86	58	42
Social Justice and Empowerment	12,694.34	7,704.57	61	39
Commerce and Industry	15,222.17	9,528.41	63	37
FAHD	7,035.78	4,564.26	65	35
Total expenditure* (₹ trn)	49.64	36.9	74	26

Source: Controller General of Accounts; Note: Ministries with over ₹6,000 cr allocation have been analysed; *For all ministries; **Share of RE; ***In Feb-Mar '26; FAHD: Fisheries, Animal Husbandry & Dairying

PAGE 16

Raisina takeaway: Focus on pragmatic diplomacy

A key takeaway from last week's Raisina Dialogue in New Delhi is that countries struggling to navigate current geopolitics have little choice but to pursue diplomacy with only national interests in mind. Held over March 5-7, the international security conference also highlighted how the Western-led global order, in place since the end of World War II, has collapsed.

PAGE 2

Fino CEO arrest puts focus on merchant-sourcing networks

The arrest of Fino Payments Bank MD & CEO Rishi Gupta has brought scrutiny on programme managers and raised questions about the extent of liability financial institutions face for the actions of their clients, industry sources said

■ RBI approves Ketan Merchant as interim CEO of Fino PB for three months P2 ▶

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Fino CEO arrest puts spotlight on merchant-sourcing networks

AJINKYA KAWALE
Mumbai, 8 March

The arrest of Fino Payments Bank Managing Director (MD) and Chief Executive Officer (CEO) Rishi Gupta (pictured) has brought scrutiny on programme managers — intermediaries that source and refer merchants for payment processing — and raised questions about the extent of liability financial institutions face for the actions of their clients, industry sources said.

While programme managers source and bring business to organisations, the arrest of the bank's chief has prompted the industry to question the accountability of merchants' businesses despite prescribed due diligence, and whether such intermediaries could pose systemic risks. "These are networks that have a certain reach and are strong in a particular area of business. A programme manager, like a reseller website, can have multiple clients who need payment processing and can offer such merchants in bulk," an industry source said.

In Fino's case, the arrest of its MD and CEO relates to alleged goods and services tax (GST) evasion by three programme managers whose business accounted for roughly 8 to 10 per cent of the company's total annual throughput. This data was shared by Fino in a conference call (concall) following Gupta's arrest.

The alleged evasions pertain to transactions carried out by these managers in the real-money gaming segment before the Centre banned the category in August 2025.

"As payment aggregators or banks, the responsibility for any alleged GST evasion by their merchants does not rest on

the financial institution. The only GST liability is limited to the services rendered by the financial company to a particular merchant," a source said.

A second source added that these managers should not become systemically risky to the company at a time when regulations and norms evolve over a period of time.

For instance, about 80 per cent of Fino's business came from programme managers, with the rest coming from payment aggregators. This was shared by the company in the concall. The management said that one of the criteria for onboarding merchants referred by programme managers was that they were required to have an existing banking relationship with other banks for facilitating Unified Payments Interface transactions.

GUPTA'S ARREST RELATES TO ALLEGED GST EVASION BY THREE PROGRAMME MANAGERS WHOSE BUSINESS ACCOUNTED FOR ROUGHLY 8 TO 10% OF THE FIRM'S TOTAL ANNUAL THROUGHPUT

"As a regulated entity, before acquiring any merchant, there is a due process to be followed, such as know-your-customer norms and other criteria.

Programme managers don't go through that process since they technically are not part of the system," a second source said, adding that merchants onboarded through this funnel required stringent scrutiny.

Sources said that in this case, if merchants were already working with other banks, it was necessary to understand the reason for the arrest of a particular bank head.

"Many merchants are onboarded at any given time, and the CEO does not go through day-to-day operational aspects. The transactions were processed legally and were stopped when the ban came into place. The partners in question today have other banks as partners as well,"

a source said. Last month, Gupta was arrested under the provisions of Sections 132(1)(a) and 132(1)(i) of the Central GST and State GST Acts, 2017.

Fino gets RBI nod to name Merchant its interim CEO

Rishi Gupta's return to office subject to NRC, board reassessment and RBI view

SUBRATA PANDA
Mumbai, 8 March

Fino Payments Bank on Sunday said the Reserve Bank of India (RBI) had approved the appointment of Ketan Merchant as interim chief executive officer for three months, or until the bank's managing director (MD) and chief executive officer (CEO), Rishi Gupta, resumed office. Gupta's return is subject to a reassessment of his "fit and proper" status by the bank's nomination and remuneration committee (NRC) and Board, and a final view by the central bank.

Merchant is the chief financial officer (CFO) of the bank. Following Gupta's arrest, the bank's Board has tasked Merchant to head the bank and its day-to-day operations. Gupta was arrested last month in connection with alleged goods and services tax (GST)-related violations, and has not yet received bail in the matter.

The RBI had given its nod to extend his term as MD & CEO of the bank for another three years, effective May 2, 2026 a month before his arrest. In an exchange filing the bank said, "...We wish to inform that the RBI vide its letter dated March 06, 2026, has approved the appointment of Merchant as Interim CEO of the Bank, for a period of three months, with effect from February 27, 2026 or till Gupta resumes office, post reassessment of his fit and proper status by the NRC and Board and a view is taken by the RBI, whichever is earlier".

In December last year, the central bank had given in-principle



Ketan Merchant is currently the chief financial officer of Fino Payments Bank

approval to Fino Payments Bank to transition into a small finance bank (SFB). It is the first and the only payments bank, so far, to apply for conversion into an SFB. Fino has up to 18 months to make the transition.

Following Gupta's arrest, the bank's management clarified to the investors that there has been no indication from the RBI, suggesting any uncertainty over its in-principle approval for Fino's transition into an SFB. The bank said, as matters stand, it remained on track to complete the transition into an SFB, well within the 18-month deadline stipulated by the regulator.

Responding to queries on whether Gupta's position as MD and CEO could be impacted following the incident, and whether the bank is prepared for such an eventuality, Merchant said Fino Payments Bank is professionally run and has a defined second line of command, like other banks.

AI puts India's office market back to work

PRACHI PISAL
Mumbai, 8 March

Artificial intelligence (AI) is emerging as a potential new demand driver for India's office market, with AI-focused technology (tech) firms actively leasing new office space and established information technology (IT) companies expanding their footprint as they ramp up investments in AI.

Industry executives say this trend is becoming increasingly visible across major office markets, particularly Bengaluru, Hyderabad, and Pune, where both global tech firms and AI-first startups are expanding their teams and taking up larger office spaces.

Karan Chopra, chairperson and co-chief executive officer of Table Space, said the company has signed multiple AI tech firms over the past three months, with lease sizes ranging between 50,000 and 100,000 square feet, largely concentrated in Bengaluru and Hyderabad.

Table Space houses around 40 AI companies across its facilities and is integrating AI- and Internet of Things-enabled infrastructure, such as smart workstations and intelligent building systems, to support these firms. "One prominent AI brand more than doubled its presence with us over a period of three years," Chopra said.

Umesh Uttamchandani, MD of DevX, said: "Our existing clients are becoming much more productive with the large-scale adoption of AI. We are seeing that improved productivity is making organisations more bullish and optimistic about growth. This is leading them to take up more office space. Many IT companies are looking to lease extra space from us."

Peush Jain, MD, commercial leasing and advisory at Anarock Group, highlighted that many large tech and global capability centre (GCC) expansions — such as those by L&T Technology Services, LTM, and global Cloud and search majors — involve AI and engineering hubs in Bengaluru, Pune, Hyderabad, and Chennai. Flexible (flex) operators have also signed AI platforms such as Aspera.ai and Eightfold AI for mid-sized office blocks. WeWork India, IndiQube, Table Space, Incuspaze and other flex operators are reporting numerous agreements — usually for 50 to 700 seats — with AI-first startups in Bengaluru, Pune, and Hyderabad, Jain added.

Real estate consultants say the broader office market is already seeing the effects of rising AI investments. Arvind Nandan, MD of research and consulting at Savills India, said much of the demand is being driven not only by



AI seeds a new ecosystem

- India's office market recorded 75.2 msf of gross absorption in 2025
- Tech occupiers accounted for about 34% of total office leasing
- GCCs absorbed nearly 28 msf in 2025
- AI firms are increasingly leasing mid- to large-sized spaces across major tech hubs
- Bengaluru, Hyderabad, and Pune remain the top cities for AI-led office demand

pure-play AI startups but also by tech firms and GCCs building AI and advanced analytics. India's office market recorded gross absorption of 75.2 million square feet (msf) in 2025, with tech occupiers accounting for about 34 per cent of leasing activity. GCCs absorbed around 28 msf, representing nearly 38 per cent of total leasing, he said. Many GCCs are shifting their focus towards specialised roles in AI, analytics, Cloud computing, and product engineering.

Companies such as Tesco, SAP, Walmart, and Airbus are increasingly using their India centres to develop AI-driven solutions and support global innovation, a trend expected to continue as AI adoption accelerates worldwide.

Flex workspace operators say they are witnessing the shift firsthand. Neetish Sarma, founder and MD of Smartworks, said global enterprises are expanding their India teams in areas such as machine learning, data science, and advanced engineering. Much of this growth is happening within GCCs, which are increasingly becoming the innovation engines of multinational companies. Amit Ramani, chairperson and MD of Awfis Space Solutions, said AI-driven firms have distinct workspace requirements, including collaborative innovation zones and tech-enabled infrastructure designed for engineering and data science teams.

IN BRIEF

Dilip Buildcon aims to be debt-free by FY28-end

Construction and infrastructure development firm Dilip Buildcon is aiming to attain a near net debt-free status by the end of 2027-28 (FY28) through higher execution-led cash flows from its engineering, procurement, and construction (EPC) vertical, contribution from its mining business, and asset monetisation via the infrastructure investment trust route. The firm's net debt declined from ₹3,387 crore in FY19 to ₹1,576 crore in FY25 but rose to ₹2,150 crore as of December 2025.

BS REPORTER

Arnya fund announces first close at ₹1,030 cr

Arnya Real Estates Fund Advisors, in partnership with developer Supreme Universal, has announced the first close of its Arnya Real Estate Fund — Equity, securing commitments of ₹1,030 crore from domestic and offshore investors. The funds will be deployed across residential projects in Mumbai and Pune. Largely, the money has been raised domestically, and selectively from West Asia and Singapore as well. Its investor profile is largely family offices and high-net-worth individuals, according to Mittal.

BS REPORTER

'Data centre demand to rise with increase in data consumption'

AASHISH ARYAN
New Delhi, 8 March

The demand for data centres in India will continue to rise in the near future as total data consumption from the digitalisation of services continues to increase, along with new data generated by the smart cities in the execution phase right now, said Nirupa Chander, the senior vice president of secure power, data centres and power systems at Schneider Electric.

Though the electricity consumption by data centres, including artificial intelligence (AI) data centres is two per cent of the total energy ecosystem, and can rise to four per cent as the number of such data centres across the globe double, it will still be a minuscule amount compared to the total energy consumption across the ecosystem, Chander said.

The conversation on how to

build a sustainable energy management ecosystem has to be done by integrating demand from both data centres and household consumption grids, she said, adding that India remained an underserved market for data centre growth.

"Nearly 20 per cent of the data is generated here in India, but only 2-3 per cent of that is processed domestically. The demand for more data being processed closer to the point of consumption will drive the need for more data centres and hence efficient energy systems," she said. For Schneider Electric, which today powers one out of every four data centres worldwide, India remains a strategic market, as the country's total data centre capacity is likely to reach 7-8 gigawatt (GW) from the current 1.5-2 GW operational or close to operational right now, Chander said.



"NEARLY 20 PER CENT OF THE DATA IS GENERATED HERE IN INDIA, BUT ONLY 2-3 PER CENT OF THAT IS PROCESSED DOMESTICALLY"

Nirupa Chander
Senior vice president of secure power, data centres and power systems, Schneider Electric

CDMO players step up capacity expansion amid demand for complex drug development

ANJALI SINGH
Mumbai, 8 March

Contract development and manufacturing organisations (CDMOs) in India are stepping up capacity expansion and technology investments as global pharmaceutical companies increasingly outsource complex drug development and manufacturing work.

Executives from companies such as Sai Life Sciences, OneSource Specialty Pharma, and Akums Drugs & Pharmaceuticals say their investments aim to scale manufacturing infrastructure, strengthen research capabilities, and prepare for emerging opportunities in areas like drug-device combinations, peptides, and sterile injectables.

Hyderabad-based Sai Life Sciences plans to significantly expand its manufacturing footprint over the next five years. Krishna Kanumuri, managing director and chief executive officer, said the company aims to triple its manufacturing capacity to more than 2,000 cubic metres from about 700 cubic metres currently.

"We are adding about 500 cubic metres of capacity in the next 12 months

and building a new site that can scale up to around 1,300 cubic metres," Kanumuri said. He added that the expansion will focus not only on volume but also on higher-complexity technologies namely peptides, antibody-drug conjugates (ADCs), and oligonucleotides. Sai Life Sciences has invested over ₹2,000 crore since FY20 in scaling up research and manufacturing capacity, establishing laboratories in Boston and Manchester, strengthening quality systems and adding technology platforms to accelerate development timelines.

Kanumuri said the company's strategy is to build an end-to-end CDMO platform spanning drug discovery, development and commercial manufacturing. "We are probably the only company currently offering discovery through commercial scale manufacturing for innovators at scale," he said.

At OneSource Specialty Pharma, the focus is on expanding capabilities in drug-device combinations and sterile manufacturing. Neeraj Sharma, chief

executive officer and managing director, said the company had committed more than \$75 million from its previously announced \$100 million capital expenditure programme.

"These investments are primarily directed towards expanding our drug-device combination capabilities and enhancing our sterile fill-finish infrastructure," Sharma said. The investments are intended to strengthen the company's end-to-end platform and support customers preparing for upcoming global launches of GLP-1 therapies. The company said capacity expansion is being rolled out in phases aligned with customer demand projections. As part of operational readiness, it has nearly doubled the headcount at its flagship drug-device combination facility during the year ended December 2025.

Akums Drugs & Pharmaceuticals is investing across multiple dosage forms and facilities to strengthen its manufacturing network. According to Arushi Jain, director at the company, Akums spends around ₹250-300 crore

annually on maintenance and growth capex. The company recently added four new manufacturing blocks at its Baddi facility with an investment of about ₹150 crore. These units cater to oral solid dosage forms, liquids, steroidal formulations and oral oncology products. While the tablet, capsule and liquid blocks are operational, the remaining specialised facilities are expected to become fully commercial within the current year. Akums has also commissioned a new WHO-GMP compliant injectables plant with a planned investment of about ₹200 crore. The facility will manufacture ampoules, vials, lyophilised vials, and form-fill-seal parenterals aimed at regulated global markets. Industry executives say such investments reflect a broader shift in India's pharmaceutical services sector toward higher-value development and manufacturing work. With global drug-makers increasingly seeking partners capable of supporting complex chemistries and advanced formulations, Indian CDMOs are focusing on technology-led capacity expansion rather than purely volume-driven manufacturing growth.

AI can help manufacturing MSMEs create up to \$150 bn in value by 2035: PwC-ORF

Artificial Intelligence (AI) can contribute value creation of around \$ 135.6-149.9 billion to manufacturing — MSMEs by 2035, under a scenario where MSMEs account for 50 per cent of India's gross manufacturing

value added, a study by PwC India and Observer Research Foundation said. "AI is no longer the preserve of large enterprises. Deployed as a co pilot — not a replacement — it can help MSMEs break

out of the low productivity trap and compete on quality, speed, and innovation, while strengthening jobs and supply chain resilience," said Sanjeev Krishan, chairperson, PwC India.

BS REPORTER

AI agents will be biggest risk tomorrow: Zscaler CEO

Q&A Jay Chaudhry, chief executive officer, chairman, and founder of cloud security firm Zscaler, was in India last month to attend the AI Impact Summit. In a conversation with Avik Das in New Delhi, he talks about security risks associated with artificial intelligence (AI), Indian operations, and why agents are the next big security concern for developers as they proliferate across enterprises. Edited excerpts:

What are the cybersecurity risks associated with sovereign AI?

■ If you're five years behind in the sovereigns that you built, it's a bad thing for the country. And technology takes time. So, one, India should keep on moving towards sovereign. But if you're three years behind in technology, then you're lagging behind. You can't compete there.

In cyber, it's more important than any other area. If the cyber technology you're building is three years behind, that means bad guys can get in. The balance between sovereign and advanced technology is a fundamental thing that people should not forget. In the case of large-language models, there is obviously some bias. Also, there are some returns of those technologies. But India will have to stay in a hybrid environment.

What are the new cyber security threats emerging because of AI?

■ At a broad level, there are two kinds of actors involved in cybersecurity. One is hacker groups, which want quick money. The second group is nation states, which want to steal intellectual properties and gain an advantage in case war happens. For that, they want to embed the back door and all these botnets who are essentially spyware software in your network in the company, power grids, etc.

I was asked by a group of chief financial officers why these attacks keep happening in spite of spending so much money on cyber. Every point open to the internet is an attack surface. It's your firewall, a virtual private network, and application portal. In the past, hackers took weeks to compile information about the target's attack surface. With AI they can just ask. In less than 30 seconds, you've got the whole picture.

Then the bad guys want to do social engineering or targeted phishing attacks. They can compose emails using the style of an organisation's certified financial planner so that people fall for it. They can also use agents to look for applications that have vulnerability. So launching an attack and suc-



ceeding gets easier with AI.

How big are your operations in India?

■ We opened the Bengaluru office for Zscaler before we opened the one in Silicon Valley. We have almost 40 per cent of our employees in India — across Bengaluru, Chandigarh, Pune, and Hyderabad. About half the software-development training team is in India. This is the biggest centre for us outside the United States.

What message are you getting from your customers?

■ They are all focused on ensuring they take advantage of AI to make the business more agile and competitive. Here is one big worry that everyone in enterprises has. Today the user is the weakest link for cyber protection. Often a user is compromised, which is known as identity theft. Tomorrow AI agents will be your biggest risk. You have tons of agents in your enterprise accessing all kinds of information. Imagine agents getting hijacked or hacked, which could cause havoc. So we are working on extending our zero trust technology to AI agents. So agents can also be secured and you need to have policy to make them secure as they are like people.

Semaglutide generics likely to widen access

But raise dropout risks

SANKET KOUL
New Delhi, 8 March

With more than 50 semaglutide-based branded generics set to enter India this month, experts warn that an expansion of prescription beyond specialists to consulting physicians could require stricter patient profiling to prevent therapy dropouts.

“With branded generics, the prescribing specialities for anti-obesity drugs such as glucagon-like peptide (GLP-1) agonists will expand from speciality and super-speciality doctors, such as endocrinologists, to consulting physicians (CPs) and general practitioners (GPs),” a Delhi-based endocrinologist said.

This, he added, would require stringent patient profiling and close monitoring of therapy adherence and lifestyle changes as the prescriber base expands significantly. GLP-1 agonists are a class of medicines that help regulate blood sugar, increase fullness (satiety) and slow stomach emptying, leading to weight loss and improved glucose control in patients with type 2 diabetes and obesity.

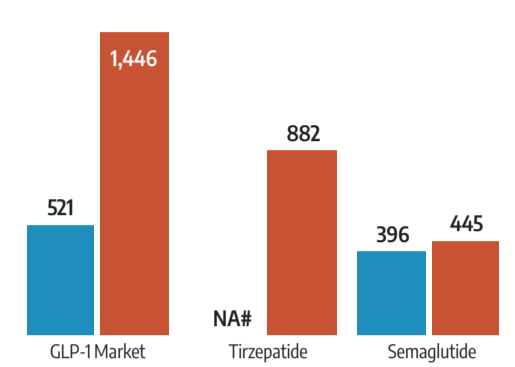
Over the past year, new launches in the injectable GLP-1 agonist segment, including tirzepatide and semaglutide, drove a 177 per cent rise in sales in this category on a moving annual turnover (MAT) basis to ₹1,446 crore in February 2026, compared with ₹571 crore in February 2025.

Tirzepatide drugs, such as Eli Lilly’s Mounjaro, topped the revenue charts, recording ₹882 crore in sales within 11 months of their March 2025 launch. Semaglutide drugs, meanwhile, posted overall sales of ₹445 crore over the past 12 months. Developed by Danish drugmaker Novo



Healthy signs

Value* in February 2025 2026 (₹ cr)



*In terms of moving annual turnover (that is March to February); #Tirzepatide (Mounjaro) was introduced in March 2025. Source: Pharmarack

Nordisk, semaglutide is currently available in India as Ozempic, Wegovy and Rybelsus. However, with the molecule expected to lose patent protection by mid-March 2026, several Indian companies have begun aggressive promotion.

“Before the launch of an innovator molecule, multinational corporations (MNCs) typically spend more than half a year on scientific education of speciality and super-speciality doctors about the disease, patient profiling and education,” said Sheetal Sapale, vice-president (commercial) at Pharmarack.

However, she added that this level of engagement is often lost when CPs and GPs begin prescribing following the launch of branded generics. “This can lead to a potentially higher rate of dropouts if patient profiling and monitoring are not done adequately,” she said. Experts say that while the introduction

of branded generics is likely to accelerate volumes for GLP-1 agonists, value growth may moderate because of price erosion. “Branded generics typically come at one-third to one-fifth the price of innovators and can increase monthly sales two-three times in the initial three-four months. Although many players enter the segment, it is usually the top three or four companies that capture most of the opportunity created by the patent expiry,” Sapale said.

She added that while prices decline, the pool of eligible patients remains broadly unchanged.

In November last year, Novo Nordisk initiated a 37 per cent price cut for Wegovy, its injectable semaglutide drug. As a result, Wegovy injections, available in five dose strengths ranging from 0.25 mg to 2.4 mg, saw their monthly prices fall to between ₹10,850 and ₹16,400, from the earlier range of ₹17,345 to ₹26,050.

Indian pharma market registered 11% growth in Feb

The Indian pharmaceutical market (IPM) grew by 11 per cent in February this year, with major therapies showing positive value growth, according to market research firm Pharmarack. Among them, the anti-diabetic, cardiac and anti-infective

therapies saw high value growth of 15.5 per cent, 14.8 per cent, and 7.6 per cent, respectively, driving overall IPM growth.

“Major therapies saw positive growth in all three growth drivers: New introductions, price and volumes,” said Shee-

tal Sapale, vice president (commercial) at Pharmarack.

She added that the market is seeing high demand-led growth with IPM recording healthy volume growth for the last two to three months. Growth in the moving

annual turnover (MAT, the previous 12 months’ turnover) for IPM between March 2025 and February 2026 stood at 8.4 per cent, resulting in a total turnover of over ₹2.44 trillion, while units in the domestic market grew by 0.7 per cent. BS REPORTER

PUBLIC NOTICE

Notice is hereby given that original Buyer’s Agreement for Flat No. CGE-272, DLF Capital Greens, Shivaji Marg, New Delhi-110015, executed between DLF and Himanshu Jhamb & Neelam Jhamb, has been lost. LR No. 144794/2026 dated 05-03-2026 lodged at PS Moti Nagar. Any person having claim/objection should contact the undersigned or Developer within 15 days, failing which a duplicate copy will be applied from developer. Himanshu Jhamb & Neelam Jhamb Address: CGE-272, DLF Capital Greens, New Delhi-110015. Ph: 9217975868

PUBLIC NOTICE

It is known to all that the allottee of COMMERCIAL SHOP NO. 124, FIRST FLOOR, CLEO STREET AT CLEO COUNTY, PLOT NO. GH-05, SECTOR-121 NOIDA, U.P. MRS. NEHA MAHESHWARI W/O SH. AVINASH KUMAR DAD, & MR. AVINASH KUMAR DAD S/O SH. RADHE SHYAM DAD, R/O 64, UPPER SERANGON VIEW, KINGSFORD WATERBAY #10-01, SINGAPORE-533886, have sold the above Shop on GPA basis as under:- 1. G.P.A. was Duly Stamped by A.I.G. Gautam Budh Nagar, U.P. on 17-02-2021, in favour of MR. SACHIN MAHESHWARI S/O SH. SUDESH RAJ MAHESHWARI, R/O H. NO. 3199, LAL DARWAZA, BAZAR SITA RAM, DELHI-110005, and the Agreement to Sell was not executed in favour of any person. Because the Agreement to Sell was not executed/regd., so with the help of this notice, it is informed that the transfer of the above shop on the basis of GPA goes in favour of MR. SURESH CHANDRA KATIYAR S/O SH. PREM CHAND KATIYAR, R/O A-5/1803, CLEO COUNTY, SECTOR-121, NOIDA, GAUTAM BUDDHA NAGAR, U.P. 201301. If anyone has any objection, he/she will submit his/her objection in the O.S.D. (GIP) Section of Noida Authority within 30 days of the publication of this notice. SURESH CHANDRA KATIYAR

GOVERNMENT OF MEGHALAYA DEPARTMENT OF HEALTH & FAMILY WELFARE

DHS/MHIS/MP/20/2024/174 TENDER NOTICE Dated: 07-03-2026

The Department of Health & Family Welfare, Government of Meghalaya (GoM) through the State Nodal Agency invites proposals from qualified consultancy firms to provide professional and expert services for the evaluation to restructure and redesign the implementation features of the Megha Health Insurance Scheme.

The eligibility criteria and scope of service are laid down in detail in the Tender Documents.

Volume-I of the Tender Documents contains the **Instructions to Bidders, Bid Submission Requirements, and Bid Evaluation Criteria.**

Volume-II of the Tender Documents contains the **Draft Service Contract.**

Bidders can obtain the RFP and the draft service contract document from the address given below. The Tender Documents can also be downloaded from the website: <http://mhis.org.in>, meghealth.gov.in, meghalaya.gov.in. A payment of ₹5000.00 (Rupees Five Thousand Only) shall be paid, by Demand Draft in favor of the Chief Executive Officer, Megha Health Insurance Scheme, Meghalaya Shillong, for the documents on the date of submission of the RFP.

All communications with the State Nodal Agency shall be made only through **Registered AD, Speed Post AD or e-mail address.**

The State Nodal Agency shall make best endeavours to follow the following schedule in respect of the Bid Process:

1. Issue of Tender Documents:	09-03-2026
2. Pre Bid Meeting:	13-03-2026
3. Issue of clarifications and Issuance of Addenda:	16-03-2026
4. Issue of Revised Final Tender Document:	16-03-2026
5. Bid Due Date (up to 1000 Hrs.):	19-03-2026
6. Opening of Technical Bid:	19-03-2026
7. Opening of Financial Bid:	19-03-2026
8. Issuance of NOA (Tentative):	20-03-2026
9. Execution/Signing of Service Contract (Tentative):	25-03-2026

For any clarification, kindly contact:
Address: State Nodal Agency, Megha Health Insurance Scheme, Health Complex, Laitumkhrah, Shillong - 793003
Meghalaya; Email: info@mhis.org.in;
Phone: +91 364 2507477; Mobile: +91 986 328 8269

Sd/- Mr. Ramakrishna Chitturi, IAS
Chief Executive Officer, Megha Health Insurance Scheme &
Additional Secretary Health & Family Welfare, Government of Meghalaya

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Corporate Benefit	Up to ₹ 25 000.00	Up to ₹ 20 000.00
Exchange/ Loyalty Benefit	Up to ₹ 30 000.00	Up to ₹ 30 000.00
Total Benefits*	Up to ₹ 2.95 Lakh	Up to ₹ 2.50 Lakh

*Terms & conditions apply. Offer valid for limited time and limited stock only. *Depreciation benefits applicable for business owners only. Benefits may vary basis model or pack (variant) chosen by the customer. For detailed information, please connect with your nearest dealership.

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सेंट्रल बैंक ऑफ इंडिया Central Bank of India

Regional Office Jail Chungi, Meerut (U.P.), E-mail: rcvmeerro@centralbank.co.in

E-AUCTION SALE NOTICE Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) & Rule 9(1) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property/properties mortgaged/charged to the Central Bank of India, Secured Creditor, the Sombolic possession of which has been taken by the Authorised Officer of Central Bank of India, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is", on 25.03.2026 between 11:00 AM to 02:00 PM, for the recovery of dues to the Central Bank of India, Secured Creditor from the following Borrower (s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) of the property is furnished below.

Sl. No.	Name and address of Borrowers/Guarantor	Details of the Secured Asset	Date of Possession	Date of Demand Notice / O/S Dues	Reserve Price EMD Price Bid Increase Amt.
1	Branch: Saharanpur Borrowers: 1. Sh. Kuldeep Singh S/o Sh. Bhanwar Singh. Address: H No. 174, Bhagwati Colony, Saharanpur - 147001. 2. Sh. Isham Singh S/o Sh. Bhanwar Singh. Address: Village Kalki Rangher, Post Negrapur, Saharanpur (UP). 3. Mrs. Reeta Singh W/o Sh. Kuldeep Singh. Address: H No. 174, Bhagwati Colony, Saharanpur - 147001. 4. Mrs. Mainwati W/o S/o Sh. Bhanwar Singh. Address: Village Kalki Rangher, Post Negrapur, Saharanpur (UP).	Plot No. 175, Khasra No. 362/2, 363, 384, 386, 387, 388, 390, 391, 392, 394, 400, 402/1, Dara Milkana, Bhagwati Sekhari Grah Nirman Samiti Limited, Bhagwati Colony, Behat Road, Saharanpur, measuring 202 Sq. Yards in the names of Mrs. Mainwati W/o Mr. Bhanwar Singh & Mr. Kuldeep Singh S/o Mr. Bhanwar Singh. Bounded as under: North: Way 30 feet wide, South: Plot No. 176, East: House of Sh. Kuldeep Singh, West: Way 30 feet wide.	15.02.2021 (Symbolic)	02.12.2019	Rs. 75,00,000/- Rs. 7,50,000/- Rs. 40,000/-

Date of E-Auction 25.03.2026 between 11:00 PM to 02:00 PM & Last Date & Time for Submission of EMD (online) is on or before : 25.03.2026 upto 2:00 PM

Details of encumbrance over the above property, as known to the Bank - Not Known

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that above described immovable properties mortgaged/charged to the Secured Creditor, the Symbolic possession of which has been taken by the Authorized Officer of Central Bank of India, (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" (Exclusive of Furniture / Fixture / Stocks / Movables) basis on 25.03.2026 through online web portal (<https://baanknet.com>), for recovery of below mentioned amount dues to the Central Bank of India, Secured Creditor from the above mentioned Borrowers and Guarantors/Mortgagors. The Reserve Price & EMD and other details are mentioned in above table. For Detailed terms and conditions of the Sale, please refer to the link provided in secured creditor's web site www.centralbankofindia.co.in. Last date of deposit of EMD will be 25.03.2026

This may also be treated as notice under Rule 8(6) / Rule 9(1) of the security (Enforcement) Rules, 2002 to the Borrower/s and Guarantor/s of the said loan about the holding of e-Auction sale on the above date.

For participating in the E-auction sale, the intending bidders should register their details with the service provider <https://baanknet.com/eauction-psb/bidder-registration> well in advance and shall get user ID & password. Intending bidders advised to change only the password. Bidder may visit <https://baanknet.com> for educational videos. For detailed terms & conditions of sale, please refer to the link provided Bank's website: www.centralbankofindia.co.in.

Bidder will register on website <https://baanknet.com/eauction-psb/bidder-registration> and upload KYC documents and after verification of KYC documents by the service provider, EMD to be deposited as per the instruction provided on the website (<https://baanknet.com>).

The highest and successful bidder should pay the 25% of the bid amount (including EMD amount) on the same or next day of auction. EMD amount shall be forfeited, if the successful bidder fails to pay the 25% of the bid amount within the next day of auction. The entire bid amount should be paid within 15 days of the confirmation of sale. Failure to pay the bid amount within the stipulated time will lead to forfeiture of the amount already paid.

Sale Certificate shall be issued only in the name/s of the person/s who has/have submitted the bid, not in the name of any other person/s. Successful bidder shall bear the registration costs/stamp duty or any other cost applicable.

The Terms & conditions shall be strictly as per the provisions of the security interest Rules (Enforcement) Rules, 2002.

The borrower/guarantors are hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-auction failing which the property will be auctioned /sold and balance dues, if any, will be recovered with interest and cost.

Date: 07.03.2026

Authorised Officer, Central Bank of India

45,000 Indian containers stuck; export costs increase fivefold

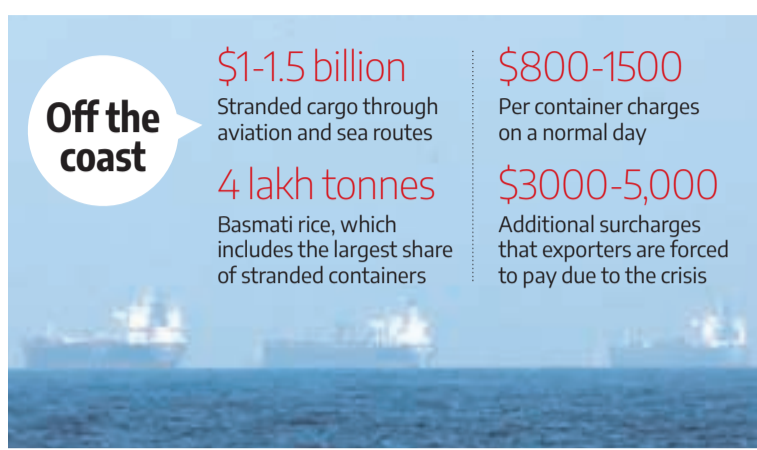
Exporters stare at either a diversion in routes, or a U-turn to India

SHINE JACOB & DHURUVAKSH SAHA
Chennai/New Delhi, 8 March

The West Asian war is taking a toll on Indian exporters. According to firms involved in the logistics sector, around 40,000-45,000 Indian containers are currently stranded, either in transit, or at international ports, and the future of export cargo worth around \$1-1.5 billion is already under clouds, starting at either a diversion in routes, or a U-turn to India, leading to cost escalation.

Adding to this, several contingency surcharges by shipping liners are causing an additional three- to five-fold increase in per container cost, say industry experts. All these together are leading to cascading cost, a possible container crisis, and for perishable goods exporters, there may even be hefty losses. According to sources, a good share of these stuck consignments are basmati rice, which is 4 lakh tonnes. "Around 40,000-45,000 containers with Indian exports are stuck and nearly 80 per cent of them are already in waters. Based on rough estimates, cargo worth around \$1-1.5 billion is stranded, in both air and sea routes," said Jitendra Srivastava, chief executive officer, Triton Logistics & Maritime, an end-to-end logistics and supply chain services firm.

For those exporting perishable goods, this means total loss. In addition, war-risk surcharges — including emergency cost recovery charges (ECRC), contingency charges and peak season charges, among others — are wiping out the margins of exporters, say sources. Srivastava said a lot of exporters are considering applying for back-to-town



Tankers seen off the coast of the UAE's Fujairah following the start of Iran war earlier this month **REUTERS**

(BTT) options, a customs procedure allowing exporters to withdraw cargo from a port and bring it back into the domestic market, after it has already entered the export stream.

"These numbers appear to be correct. However, exporters are suffering also due to the additional \$3,000-5,000 per container surcharge they have to pay. This is coming because of the higher risk cost. Floating in the Arabian Sea also is a risk now," echoed trade-policy analyst S Chandrasekaran. This is in addition to an existing average freight cost of \$800-1,500 per container on the same route on a normal day.

The emergency surcharge was applied by French Shipping giant CMA CGM a day after tensions escalated in the Strait of Hormuz, which levied a \$2,000-4,000 surcharge on cargo. Later,

most major shipping lines introduced the surcharges. According to a freight forwarder, the cancellation of war risk cover by insurers has also become a problem for the industry.

"There are containers that are either at sea or around the neighbouring ports. It is a kind of force majeure situation and if they are not having the possibility of discharging at the Gulf, they might discharge at ports like Salalah or return back to India," said Sunil Vaswani of the Container Shipping Lines Association (CSLA). He added that the number of containers stuck may be slightly less at around 35,000.

Shipping lines are moving to rerouting across transport modes to ensure cargo gets through timely. DP World, one of the biggest global terminal operators, has communicated such an arrange-

ment to customers, said an industry source. Under this arrangement, customers may discharge import containers at Khorfakkan Port or Fujairah Port. DP World, in coordination with shipping lines and the relevant authorities, will arrange for the containers to be moved under bonded road transit to Jebel Ali Port for final clearance.

Experts highlight that a lot of the containers stuck may not be Indian, as they include a lot of Non-Vessel Operating Common Carrier (NVOCC) operators who are operating in the Persian Gulf region. NVOCCs may not own ships, but they own these containers, said one industry source.

"The surcharges vary from line to line. These surcharges are part of the operating costs that we are suffering. These are exceptional circumstances, and hence we cannot have normal charges. The freight rates have already come down by 70-80 per cent in the last five years," Vaswani added.

A Sakthivel, chairman, Apparel Export Promotion Council, said his industry is not facing any surcharge issue at this point. "Containers will have to take a round route now, and hence freight rates for us have increased by 40 per cent from around ₹200 per kilogram to ₹280 per kilogram," he added.

Meanwhile, India's shipping ministry is keeping close tabs on the build up of cargo at ports across the country. Sources in the know suggested that around 20,000 containers are currently stranded or awaiting evacuation at state-owned ports in India.

More on business-standard.com

War tests India's oil shock absorbers

Strategic reserves offer limited cover as shipping disruptions slow the arrival of replacement barrels

S DINAKAR
Hyderabad, 8 March

Amid the constant chatter and shifting positions in the war in West Asia and its potential impact on India's petroleum stocks and sourcing strategies, it is worth stepping back to assess where the country's energy security stands now — eight days after the US and Israel attacked Iran — and how quickly depleting fuel stocks can be replenished.

Stocks fall into two categories — strategic and commercial. The latter are held at refineries and depots whose deliveries are typically local. Strategic petroleum reserves (SPRs), on the other hand, are nationally available.

India's SPR stocks are adequate for only five to six days of consumption, according to calculations based on analyst and oil ministry data. Two of India's SPRs are relatively full, while the Mangalore facility is around half full, according to oil inventory data from maritime intelligence agency Kpler, accessed by *Business Standard*.

Padur SPR — the largest, with a capacity of 18.3 million barrels — is about 82 per cent full. Mangalore SPR holds a little less than 50 per cent of its 11 million barrel capacity, while the 9.7-million-barrel Visakhapatnam SPR is full.

The government has not disaggregated storage data but has said India holds crude oil and fuel stocks sufficient for eight weeks. Unlike strategic reserves, commercial stocks — which include 25 days of crude oil and 25 days of transport fuels — are not static. Crude oil and liquefied natural gas tanks at refineries and import terminals must be constantly replenished through imports, as they are operational in nature, two senior refining executives said.

The executives pointed to an interesting statistic from the International Energy Agency: global oil stocks rose by 470 million barrels in 2025, or 1.3 million barrels per day (bpd). There is no shortage of supplies, they said.

In addition, there are 130 million barrels of Russian crude stored in tankers on the high seas, 30-40 million barrels of Venezuelan oil, and much of the more than 70 million barrels of sanctioned Iranian oil shipped in February, according to Kpler and UK market information provider Energy Intelligence.

Sourcing alternatives

A government official said India's refiners are in talks with global traders and suppliers for alternative supplies.

What needs replacement is about 2.8 million bpd of West Asian crude grades that crossed the Strait of Hormuz in February to reach Indian ports, refineries, and tankages, ship-tracking data showed. A key factor in replenishing stocks will be tanker availability and the speed at which cargoes can be delivered to India.

Many of the surplus barrels are a 30-50-day voyage away after purchase contracts are concluded, shipping data shows. This makes it logistically difficult to immediately replace more than half of India's crude imports that normally pass through the Hormuz, regardless of the premiums paid for the cargo.

Both of India's primary energy shipping routes — the Strait of Hormuz and the Suez Canal — are now virtually blocked because of the West Asian conflict.

Since November 2023, there have been more than 100 attacks on vessels in the Red Sea by Iran-backed Houthi rebels, said Coface, a global trade credit risk management company.

India's fuel imports through the Suez-Babel-Mandeb route (Red Sea), excluding Russian shipments, fell to 1 million tonnes (mt) in 2025 from 11 mt in 2023 and 15 mt in 2022, according to Kpler data. The diversion of cargoes mainly via the Cape of Good Hope extends journeys by about 10 days, bringing total travel time to as

much as 50 days, Coface said — 10x the time taken to deliver cargoes via the Hormuz.

Energy shipments through the Hormuz have virtually ground to a halt after reinsurers in London notified shipping companies last week that they were cancelling the war-risk clause in their policies, an insurance broker told *Business Standard*.

The Trump administration has announced a \$20 billion reinsurance programme to cover war-risk losses for vessels transiting the Persian Gulf. Indian officials said they had sought US help on marine insurance, but what Washington plans to offer falls far short of requirements, said Shanaka Anselm Perera, a global geopolitics expert, on X. He cited JP Morgan estimates of \$352 billion as the aggregate war-risk exposure for all Gulf maritime commerce.

"A single very large crude carrier can carry \$300 million in insured cargo. Sixty-six ships and the entire programme is exhausted," Perera said.

Cargo loadings

India has received only 2 million bpd of crude in the first eight days of March, 29 per cent lower than February levels, even though these cargoes were dispatched before the West Asian war began. Six cargoes arrived on March 7 and 8, Kpler data showed.

Moreover, there have been no crude oil loadings in March from Gulf countries for cargoes crossing the Hormuz. This means commercial tankages will start getting depleted later this month in the absence of alternative supplies, a senior industry executive said.

There have also been very few loadings of crude cargoes from the West African region or the Americas to India in recent days, said Sumit Ritolia, analyst at Kpler. These grades are also more expensive in the current environment because of higher freight costs and are not as well-suited to Indian refineries as Iraqi Basrah or Russian Urals crude, India's two biggest import grades, a trader at a state-run refiner said.

Some cargoes are being loaded at Yanbu Port in Saudi Arabia, which bypasses the Hormuz and uses the Red Sea route. Kpler currently expects six cargoes — about 300,000 bpd in total — to be loaded later this month from Yanbu and reach India in the last week of March. Buyers include Reliance Industries, Bharat Petroleum Corporation, and Indian Oil Corporation.

But Yanbu offers limited relief. Historically, loadings from the port have been much lower, said Rohit Rathod, an analyst at Vortexa. "Then there is also the question of how much the terminals at Yanbu can load."

Loadings are capped at around 2 million bpd — roughly one very large crude carrier (VLCC) per day — far less than the volumes that typically pass through the Hormuz, Energy Intelligence said.

There are also serious security concerns. VLCCs loaded at Yanbu would have to traverse the Bab-el-Mandeb Strait, which was nearly shut during Israel's war in Gaza as Yemen's Houthi forces attacked vessels transiting the waterway. That leaves India with the option of sourcing additional Russian barrels after Washington allowed India to purchase Russian oil already in storage until April 4.

But India already buys more than 1 million bpd of Russian oil. Washington's incremental relaxation may allow an additional 1 million bpd if India fends off competition from China and is willing to pay a premium of \$3-4 per barrel over Brent crude, two industry executives said. That compares with a discount of about \$12 per barrel on Russian oil last month.

"A ramp-up in Russian imports will not offset the West Asian supply and may also not be feasible if the Houthis resume attacks in the Red Sea," said Vandana Hari, an energy analyst in Singapore.

ALL IN A DAY

Air India starts extra flights to Europe, North America

Air India has shifted its focus on Europe, North America and South Asia and is adding flights to multiple destinations there as the ongoing Israel-Iran conflict continued to constrain commercial air services in West Asia. The Tata Group-owned airline on Sunday said it will operate 78 additional flights between March 10 and March 18 to key international gateways including New York (JFK), London Heathrow, Frankfurt, Paris, Amsterdam and Zurich, while also adding services to Malé and Colombo. The airline said the additional services will add 17,660 seats across nine routes in both directions. The airline said the extra flights are aimed at supporting travellers facing limited options after airspace restrictions across parts of the West Asia forced several airlines to cancel or reroute flights. The European services of Air India will be operated using Boeing 787-8 aircraft, while the New York flights — subject to regulatory approvals — will use Boeing 777-300ER aircraft. "Despite the odds, Air India continues to maintain its scheduled services to Europe and North America, sustaining connectivity to several international gateways using alternative routings that are assessed as safe for operations," said Nipun Aggarwal, chief commercial officer at the airline. **BS REPORTER**

Jaishankar to make statement in Lok Sabha today on conflict

External Affairs Minister S Jaishankar will make a statement in the Lok Sabha regarding the situation in West Asia on Monday. The second half of the Budget session of Parliament will begin on Monday. According to the revised list of business of the Lok Sabha for March 9 circulated on Sunday evening, "Dr. S Jaishankar to make a statement regarding the situation in West Asia." Till Saturday, the opposition-backed resolution seeking removal of Om Birla as the Lok Sabha speaker was the only listed official agenda for Monday. The opposition has demanded a discussion on the situation in West Asia in the House. The Ministry of External Affairs (MEA) has said more than 52,000 Indians have returned to the country following the partial opening of the airspace across the region. **PTI**

As war intensifies, FPIs withdraw ₹21K cr in last four sessions

Foreign portfolio investors (FPI) investors pulled out ₹21,000 crore from Indian equities over the last four trading sessions amid deteriorating global risk sentiment triggered by the West Asia crisis. The latest selloff comes after FPIs infused ₹22,615 crore into Indian equities in February, the highest monthly inflow in 17 months. FPIs had been net sellers for three consecutive months. They withdrew ₹5,962 crore in January, ₹22,611 crore in December, and ₹3,765 crore in November, according to data from the depositories. VK Vijayakumar, chief investment strategist at Geojit Investments, said "uncertainty surrounding the conflict, the recent market correction, and the depreciation of the rupee have all contributed to sustained FPI selling in the cash market". **PTI**

Centre working for smooth gas supply to fertiliser plants

SAJNEEB MUKHERJEE
New Delhi, 8 March

The government has assured the fertiliser companies that it is working on multiple plans to gradually lower the shortfall in liquefied natural gas (LNG) supplies from the Middle East, ensuring that production of critical plant nutrients does not get hampered even if the war continues for a longer period.

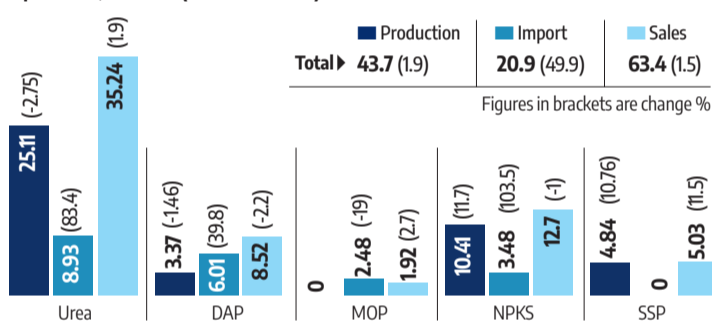
According to sources, top government officials held a series of meetings with senior officials of India's leading fertiliser companies over the last few days. The government officials said that the Centre was looking at every possible way to ensure smooth availability of LNG, and that the shortfall narrows down from 40 per cent to 30 per cent, and subsequently more in a planned calibrated manner, sources added.

The meetings were conducted at a time when several reports stated that GAIL had cut down LNG supplies by as much as 10 per cent to some units of National Fertiliser Limited (NFL), which could harm production if more supply cuts were undertaken. According to some analysts, NFL contributed around 25 per cent of the total annual domestic production of urea in India.

Sources said some government departments were also preparing a risk-assessment report that might be shared with the Ministry of Finance and others to evaluate the situation and work out all possible alternatives. Some sources said the NITI Aayog had also been

Fertiliser balance sheet

Apr 2025-Jan 2026 (million tonnes)



*Includes urea, diammonium phosphate (DAP), muriate of potassium (MOP), nitrogen, phosphorus, and potassium (NPKS), single super phosphate (SSP) Source: Trade & Industry

roped in to work out the demand-and-supply situation in fertilisers and gas availability, and had been told to intervene whenever and wherever required.

According to trade sources, India imported roughly 70 per cent of its urea, 42 per cent of di-ammonia phosphate (DAP), 83 per cent of ammonia and 60 per cent LNG from the Gulf countries in FY25. In total, India imported close to 5.65 million tonnes of urea, 4.57 million tonnes of DAP and 2.54 million tonnes of ammonia last year. As far as LNG is concerned, of the 60 per cent of imports, a majority comes from Qatar, which has stopped supplies due to the war.

India has already imported almost 83 per cent more urea in April-Janu-

ary 2025-26 due to a bump in domestic consumption. West Asia urea prices have gone up almost \$100 per tonne to around \$600 per tonne (FOB) ever since the crisis broke out a week back, while DAP rates have also gone up to around \$750-770 per tonne from \$650-670 per tonne per crisis.

The Centre, last week, in a statement assured farmers not to panic and to start preparing their fields for the next crop. As of March 6, the country has fertiliser stocks equivalent to 17.73 million tonnes, which is a massive 36.5 per cent more than the 12.98 million tonnes during the same period last year, it added.

Traders have said some firms have raised prices of polyethylene and polypropylene bags.

War clouds cast shadow on India-Gulf labour corridor

ANUSHKA BHARDWAJ
New Delhi, 8 March

The conflict in West Asia is beginning to ripple through India's overseas labour market, halting recruitment flows to the Gulf and potentially disrupting hundreds of thousands of migration plans.

With attacks reported across Iran and parts of the Gulf region, uncertainty has slowed the steady pipeline of Indian workers heading to the Gulf Cooperation Council (GCC) countries. Recruiters say the pause could delay more than 300,000 job placements if hiring remains stalled for several months, but the impact is likely to be temporary.

India has roughly 9 million citizens living and working across the GCC, many employed in sectors such as construction, oil and gas, hospitality and healthcare. While governments in the region have moved to stabilise the situation, the ongoing tensions have forced recruiters and employers to temporarily slow hiring.

"The current West Asia tensions have caused an immediate halt in movement and recruitment, leading to a significant slowdown for Indian workers," says Amit Saxena, director of Mumbai-based overseas recruitment agency Ambe International. According to him, between 100,000 and 150,000 Indians migrate to the Gulf every month. "If movement remains stalled for three to four months, more than 300,000 recruitments from India could be affected."

The GCC economies have traditionally offered large-scale employment opportunities across infrastructure, energy, and service sectors. In recent years, demand has also expanded to white-collar roles in finance, compliance, artificial intelligence, and e-commerce. Those from the industry say these roles may take longer to recover if the crisis drags on. Infrastructure and energy projects typically resume quickly due to tight timelines, but white-collar hiring often depends on longer-term business confidence.

The migration process itself takes about three months from recruitment to deployment. "Leading the migration list are Kerala, Tamil Nadu, Andhra Pradesh, Telangana, and Uttar Pradesh, with increasing participation from Gujarat and Maharashtra in skilled roles," says Pallavi Chawla, founder and chief executive officer of Alliance Recruitment Agency.

Large-scale industrial projects could also feel the impact of a hiring pause. "Annually, over 10,000 workers go to major refinery projects across the region, particularly in Qatar and the United Arab Emirates (UAE)," says Saxena, adding that a stoppage in hiring could slow progress on significant contracts. However, recruiters say most migrants are not abandoning Gulf opportunities entirely. Instead, they are recalibrating their plans and favouring relatively stable destinations within the region.

How they add up

Country	Total Indian population	% of host country's total population
UAE	3,568,848	35-40
Saudi Arabia	2,463,509	7-10
Kuwait	995,528	20-26
Qatar	836,784	22-25
Oman	686,635	15-31
Bahrain	327,807	20-22
Total	8,879,111	25

Source: 'Population of Overseas Indians', Ministry of External Affairs (March 2025) Key sectors of employment are oil & gas, construction and healthcare

"In such situations, countries like the UAE, Qatar, and Saudi Arabia continue to attract talent because of their relative stability and strong economic activity," says Dubai-based career consultant Manas Bichoo.

Recruiters add that hiring markets rarely shift overnight. "Some companies may take a short wait-and-watch approach, but overall demand for talent remains stable," Chawla says.

Relief measures

Governments across the region have also introduced temporary relief measures for workers already present

in the Gulf. Several countries have eased visa regulations to prevent workers from falling out of legal status during travel disruptions.

The UAE has waived overstay fines for both tourists and residents unable to leave after February 28. Kuwait has launched a fully digital system allowing a one-month visa extension, with the possibility of further extensions depending on the situation. Qatar has introduced similar temporary measures.

"These steps help retain workers and reduce forced migration," says Saxena.

Recruitment agencies say they remain in close contact with workers already deployed in the region. "We are in touch with many of our candidates. Most of them are continuing their jobs normally. The situation has not created a panic among the workforce," Chawla says.

Despite the current disruption, experts say India's overseas employment market is diversified enough to absorb temporary shocks.

Opportunities are expanding across Europe, East Asia, and parts of Southeast Asia, Chawla points out. "Promoting alternatives such as Germany, Japan, Russia, and Southeast Asian markets helps mitigate risks from regional disruptions while maintaining overseas employment," Saxena adds.

Gulf's enduring pull

The Gulf has historically remained resilient, despite periodic geopolitical

tensions. Even during regional conflicts, recruitment cycles have tended to recover once stability returns.

"Demand in sectors such as oil and gas ensures long-term employment opportunities," Saxena says, adding that hiring in the region typically follows cyclical patterns.

According to Bichoo, the UAE in particular continues to stand out as one of the region's most diversified and stable economies. Companies are still actively hiring across multiple sectors, he claims.

Over the years, Gulf governments have also reformed labour regulations to attract international workers, particularly from India. The UAE updated its Federal Decree Law in 2024 to align with global labour standards, introducing measures such as pay equality, the abolition of unlimited contracts, and clearer work classifications.

Many of these reforms followed the migration disruptions during the Covid-19 pandemic. In 2021, Qatar introduced a non-discriminatory minimum wage applicable to all workers regardless of nationality or sector — the first such move in the region. Bahrain and Oman followed suit, introducing labour reforms in 2024 and 2023, respectively.

"There is no indication that global hiring hubs will shift away from the GCC countries," says Chawla. "International recruitment patterns do not change that quickly."

EAST COAST RAILWAY

Auction Catalogue No.: CAT-MSS-LINEN-3
Lot No./Category: MSS-WAT-VSKP-ST/Gen-101-26-1 (Misc-Static-Services-Static General)
DESCRIPTION: THE CONTRACT IS FOR PROCUREMENT AND SUPPLY OF ECO-FRIENDLY, BIODEGRADABLE, DURABLE AND REUSABLE LINEN COVERS WITH ADVERTISEMENTS IN RESERVED COACHES OF MAIL / EXPRESS TRAINS ORIGINATING FROM WALTAIR DIVISION HAVING PRIMARY MAINTENANCE AT VISAKHAPATNAM (VSKP) YARD FOR A PERIOD OF THREE (03) YEARS.
Lot Start Date & Time: 18.03.2026 at 14:00hrs.
Lot End Date & Time: 18.03.2026 at 11:30hrs.
 Complete details available at website: www.irebs.gov.in
Sr. Divl. Commercial Manager / PR-1202/Q/25-26 Waltair

In the matter of **M/s SAHDEV INVEST PRIVATE LIMITED** (CIN:U67120DL1996PTC081362)
 Registered Office:181, Haridwar Road, Rishikesh, Haridwar, Dehradun, Rishikesh, Uttarakhand 249201
PUBLIC NOTICE
 Notice is hereby given to the general public that the company is intending to make an application to Reserve Bank of India (RBI) as per master directions and notifications issued by RBI for issue of duplicate certificate of registration (COR) due to loss of original COR bearing registration number B-14-1872 and for that company has passed Board resolution as well as filed an FIR dated 28th February, 2026.
 Any person whose interest is likely to be affected by the duplicate of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Reserve Bank of India (RBI) located at 6, Sansad Marg, New Delhi - 110001 within Fifteen (15) Days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below.
 For and on behalf of the applicant
For SAHDEV INVEST PRIVATE LIMITED
 Sd/-
MANJEET JOHAR (Director) Din No. 00763984
 Reg Add: 181, Haridwar Road, Rishikesh, Haridwar, Rishikesh, Dehradun, Uttarakhand, 249201

Undersea Natural Gas Pipeline from Gulf to India
 Affordable Energy Corridor to bring GCC Gas to Gujarat Cost



In India's quest for Energy Security, through a New Route, SAGE, a Global Consortium, is developing \$ 5 Billion world's deepest Natural Gas Pipeline, directly from UAE/Oman to Gujarat coast in India, through the Arabian Sea. 7-8 millions Indians reside in the Gulf - a region friendly to India.
VISION of connectivity to Middle East where over \$ 120 Billion is being spent to increase gas output by 14 BCFD by 2030. Route avoids the Strait of Hormuz.
 (A route via Oman & UAE is being looked at, in order to explore options to import gas from Oman/UAE/Saudi Arabia/Iran/Qatar, a region with 2500 TCF Gas Reserves). Gas from Turkmenistan/Russia can also come through this route via gas swap arrangements.
Gas Qty: 31.1 mmscmd under a 20 years Long-Term Gas Supply Contract
Pipeline tariff: USD 2 to 2.25per mmbtu range. Project pre-FEED work completed.
 Fuelling India's 'Make in India' plans and Gas based Economy vision by this path-breaking connectivity Project for higher economic growth & moving to a \$ trillion USD economy by year 2026-27.
 Meeting needs of Power/Fertilizer & CGD Industry for affordably priced gas, while moving to a low carbon economy. Increasing gas share to 15% in Energy basket will create a demand of 700/750mmscmd gas annually if prices remain low.
 Alternative & geo-politically safer route to bring/swap other region's Gas to India Gujarat coast. There have been new large gas discoveries in Oman/UAE/Saudi Arabia too recently.
 Gas Pipelines are more competitive than LNG upto a distance of 2500/3000 kms, due to high cost of gas liquefaction/transportation/re-gasification (5-6 USD/mmbtu). LNG prices very volatile still. Annual saving of USD one billion approx. (Rs. 6000/7000 Cr.) in comparison with similar quantity LNG import. One million tons of Indian Steel Pipes worth Rs. 7000/8000 Cr. can be used in the Project. Govt. gas subsidy for Urea production is reduced substantially.
 AR Reconnaissance Survey already done in 2013 by Fugro OSAE for Oman-India route.
DNV-GL, Norway/Engineers India Ltd. (EIL)/SBI Capital Markets Ltd. confirmed Project Feasibility.
 GOI/MOPNG diplomatic & political support essential to move this connectivity Project on Fast Track and create a new Energy Corridor/Gas Highway to India from most friendly Gulf Region.
Public & Private Sector Oil & Gas Cos in India and Overseas can also participate in this connectivity Project to Middle East. CGD Cos too are welcome to join.
SAGE Middle East to India Desalination Gas Pipeline
South Asia Gas Enterprise Pvt. Ltd. (Siddho Mal Group)
 A-6, Connaught Place, New Delhi-110 001 | Ph : +91 11 23324245 / 43581237
 E-mail: sms@siddhomalgroup.com | www.sage-india.com

कार्यपालक अभियंता का कार्यालय
 पथ निर्माण विभाग, पथ प्रमण्डल, चतरा।

ई० प्रोक्वोरमेंट नोटिस सं० -12/ 2025-26 (1st Call)
Short Tender Ref. No.: RCD/Chatra/173/2025-26
Date: 06.03.2026

1.	कार्य का नाम:	IRQP Work of Hunterganj - Pandeypora - Pratappur (MDR-246) Road (कुल लम्बाई- 29.75 कि० मी०) का राईडिंग क्वालिटी में सुधार (Improvement of Riding Quality) कार्य।
2.	प्राक्कलित राशि :	₹ 17,63,31,074=00 (₹ 17.63 करोड़ तीसरा लाख एकतीस हजार चौहतर रुपये)
3.	कार्य पूर्ण करने की अवधि :	06 (छ) माह
4.	निविदा प्राप्ति की अंतिम तिथि / समय	25.03.2026 12.00 बजे दोपहर तक
5.	प्री बिड मिटिंग : तिथि, समय एवं स्थान	22.03.2026 (12.00 बजे दोपहर तक) मुख्य अभियंता (थो) का कार्यालय पथ निर्माण विभाग, इजिनीयरींग हास्टल नं०-2, घुर्वा, राँची।
6.	वेबसाईट पर निविदा प्रकाशन की तिथि :	10.03.2026 10.30 बजे पूर्वाह्न
7.	निविदा प्रकाशित करने वाले कार्यालय का नाम एवं पता :	कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमण्डल, चतरा।
8.	निविदा खोलने की तिथि	27.03.2026
9.	ई० प्रोक्वोरमेंट पदाधिकारी का सम्पर्क संख्या :	06541-224540
10.	ई० प्रोक्वोरमेंट सेल का हेल्पलाइन संख्या :	0651-2401010

विस्तृत जानकारी के लिए वेबसाईट <http://jharkhandtenders.gov.in> देखें।
 नोट : निविदा की राशि घट - बढ़ सकती है।
 कार्यपालक अभियंता पणोतिवो, पथ प्रमण्डल, चतरा।
PR.NO.374335 Road(25-26):D

कार्यपालक अभियंता का कार्यालय
 पथ निर्माण विभाग, पथ प्रमण्डल, चतरा

ई० प्रोक्वोरमेंट नोटिस सं० -11/ 2025-26 (1st Call)
Short Tender Ref. No.: RCD/Chatra/172/2025-26
Date: 06.03.2026

1.	कार्य का नाम:	चौपारंग - चतरा पथ (MDR-68) के कि० मी० 0.00 से कि० मी० 49.20 (कुल लम्बाई- 49.20 कि० मी०) का राईडिंग क्वालिटी में सुधार (Improvement of Riding Quality) कार्य।
2.	प्राक्कलित राशि :	₹ 35,25,35,071=00 (₹ 35.25 करोड़ पच्चीस लाख चैंतिस हजार इकहतर रुपये)
3.	कार्य पूर्ण करने की अवधि :	06 (छ) माह
4.	निविदा प्राप्ति की अंतिम तिथि / समय	25.03.2026 12.00 बजे दोपहर तक
5.	प्री बिड मिटिंग : तिथि, समय एवं स्थान	22.03.2026 (12.00 बजे दोपहर तक) मुख्य अभियंता (थो) का कार्यालय पथ निर्माण विभाग, इजिनीयरींग हास्टल नं०-2, घुर्वा, राँची।
6.	वेबसाईट पर निविदा प्रकाशन की तिथि :	10.03.2026 10.30 बजे पूर्वाह्न
7.	निविदा प्रकाशित करने वाले कार्यालय का नाम एवं पता :	कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमण्डल, चतरा।
8.	निविदा खोलने की तिथि	27.03.2026
9.	ई० प्रोक्वोरमेंट पदाधिकारी का सम्पर्क संख्या :	06541-224540
10.	ई० प्रोक्वोरमेंट सेल का हेल्पलाइन संख्या :	0651-2401010

विस्तृत जानकारी के लिए वेबसाईट <http://jharkhandtenders.gov.in> देखें।
 नोट : निविदा की राशि घट - बढ़ सकती है।
 कार्यपालक अभियंता पणोतिवो, पथ प्रमण्डल, चतरा।
PR 374329 Road (25-26)_D

PUBLIC NOTICE
 Notice is hereby given on behalf of Mr. Leelu to inform to the public at large that Mrs. Urmila W/o Mr. Leelu is the owner of Residential house area measuring 46 Sq. Yds. i.e., 38.45 Sq. Mtrs., out of Khasra No.144, situated in the Village Almaspur (outer bound) Pargana, Tehsil and District Muzaffarnagar, Uttar Pradesh vide Gift Deed dated 30.12.2025 (Document No.20192) and same financed & mortgaged by M/s. Prudential Finance Ltd., Meerut. That Original Sale Deed Dated 12.12.2000 executed by Mr. Hariram in favour of Mr. Leelu in respect of said property, duly registered as Document No. 8749, in Advt. Book No. 1, Volume No. 4013, on pages 01-06, Dated 12.12.2000, SRO - Muzaffarnagar has lost/misplaced. If any Person having any type of claim/right/interest over the said property may inform in writing, at the address mentioned below, about his objections, within 7 days from today, failing which it shall be presumed that the said property is free from all type of Encumbrances, lien etc. Lucern Legal LLP B-93B, Second Floor, Opp. SBI Bank Sector 2, Noida, UP-201301>Contact No: 0120-4293979

PUBLIC NOTICE
 General Public is hereby informed that Akshay-Arpit Educational Trust, Nawabganj, is the owner of Agriculture Land comprised in Khasra No. 310 admeasuring 0.189 hectares, situated at Village Richa, Pargana & Tehsil Faridpur, District Bareilly, Uttar Pradesh. In the chain of title of the said property, the two original Sale Deeds dated 29/05/2013 executed by Mrs. Hasmukhi Devi W/o Late Mr. Rishipal Singh vide Regd. No. 3058, Book No. 1, Vol. No. 2789, Pages 245-256, and the other Sale Deed dated 15/12/2014 executed by Mrs. Shaktuntala Devi W/o Mr. Ram Singh vide Regd. No. 11895, Book No. 1, Vol. No. 3392, Pages 199-212, both duly registered in the office of the concerned Sub-Registrar, have been lost, and an FIR regarding the loss has already been lodged vide No. 2026000020628/2026. The said property is proposed to be financed by Varthana Finance Pvt. Ltd., if anybody has any charge/interest/ title/right in the said property of any kind of dispute kindly inform the undersigned in writing and with proof at the below mentioned address within 15 days, failing which it shall be presumed that no such claim exists and the proposed finance/mortgage shall proceed accordingly. It is further clarified that in case of any default in respect of the mortgage, all borrowers/owners shall be responsible for the same. Varthana Finance Pvt. Ltd. Ricky-999771983 Adv Pragyanshu Shukla Ph. No-8920298502

EAST COAST RAILWAY
Notice No. eT-West-WAT-04-2026
Dt. 03.03.2026

NAME OF THE WORK & SUPPLY, INSTALLATION, COMMISSIONING AND MAINTENANCE OF 328 TRACK MOUNTED AUTOMATIC GAUGE FACE LUBRICATORS ON CURVES (ELECTRONIC TYPE) BY THE AGENCY (RDSO APPROVED FIRM ONLY) FOR 5 YEARS UNDER THE JURISDICTION OF SENIOR DIVISIONAL ENGINEER / WEST / WALTAIR.

Advertised Value : ₹ 42,52,40,598.72, EMD : ₹ 22,76,200/-, Tender form cost : ₹ 11,800/-, Completion Period of the Work : 60 Months.

Tender Closing Date and Time : 27.03.2026 at 15:00 Hrs.

No manual offers sent by Post / Courier / Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be rejected summarily without any consideration. Complete information including e-tender documents of the above e-tender is available in website: www.irebs.gov.in

Note : The prospective tenderers are advised to visit the website 10 (Ten) days before the date of closing of tender to note any changes / corrigendum issued for this tender.

Divisional Railway Manager (Engg.), PR-1199/Q/25-26 Waltair

GVK Power (Goindwal Sahib) Limited
 Regd. Office: Plot No. 10, Paigah Colony, Sardar Patel Road, Secunderabad-500003, Telangana, India CIN:U40109TG1997PLC028483
 (A wholly owned subsidiary of Guru Amar Das Thermal Power Limited, GATPL)
 (A step down wholly owned subsidiary of Punjab State Power Corporation Limited, PSPCL)
HOD - Electrical, GATP, Goindwal Sahib, invites E-Tender for the work of:
Tender Enquiry No.129/GATP/EMD/0001821 dated 06/03/2026

1) "Procurement of 2.2 Ton Air Conditioners (Split Type: SRK25C5S-S6/A, (TON: 2.2Make: Mitsubishi Heavy Duty) at GATP" at 2X270 MW Guru Amardas Thermal Plant (GATP), Goindwal Sahib, Distt.: Tarn Taran, Punjab as per details given in the tender specifications.
 For detailed NIT & tender specifications, please refer to <https://eproc.punjab.gov.in> from 06/03/2026 from 17:00 Hrs. onwards.
Note: Corrigendum and addendum, if any, will be published online at <https://eproc.punjab.gov.in>.
 1079/12/2025-26/9146 GATP-23/26

PUBLIC NOTICE
 This is inform the general public that Bank of Baroda, MSME Loni Road Branch, Delhi has accepted the under mentioned property standing in the name of **MRS RACHNA BHARGAVA W/O MR PRAVEEN BHARGAVA and MR PRAVEEN BHARGAVA S/O MR KAMLESHWAR PRASAD BHARGAVA** resident of A-181, Third Floor, A-Block, Meera Bagh, Paschim Vihar, West Delhi, Delhi - 110087 as a security for a loan/credit facility in the name of **MR PRAVEEN BHARGAVA S/O MR KAMLESHWAR PRASAD BHARGAVA, MRS RACHNA BHARGAVA W/O MR PRAVEEN BHARGAVA, MR KUSHAL BHARGAVA S/O MR PRAVEEN BHARGAVA and MR NIPUN BHARGAVA S/O MR PRAVEEN BHARGAVA**.
 In case anyone has got any Right/Title/Interest/claims over the Under mentioned property, they are advised to approach Bank within 10 days along with Necessary proof to substantiate their claim if no response is received within 10 days, it is presumed that the Property is free of any charge/claim/encumbrance and Bank shall continue its Mortgage till the currency of loan's Details of Property: Residential Entire Third Floor with roof/terrace rights with One - fourth share in silt parking in property bearing no. 181, Block A, situated in layout plan of the Janta Co-Operative House Building Society Ltd. Meera Bagh, Paschim Vihar, New Delhi - 110087, with area 800 Sq Yards belonging to MRS RACHNA BHARGAVA W/O MR PRAVEEN BHARGAVA and MR PRAVEEN BHARGAVA S/O MR KAMLESHWAR PRASAD BHARGAVA
bounded by
 East: Plot no. 180
 West: 17 Ft. Wide Road
 North: Plot No. 142
 South: 45 Feet Wide Road
Branch Details/Contact No MSME Loni Road Branch, Delhi 110032 , Mob No 7069581237

कार्यपालक अभियंता का कार्यालय,
ग्रामीण विकास विशेष प्रमंडल,
पश्चिमी सिंहभूम चाईबासा।

:: शुद्धि -पत्र ::
 इस कार्यालय के पत्रांक 2010 दिनांक 17.11.2025 द्वारा प्रकाशित अति अल्पकालीन ई- निविदा सूचना सं० **RDD/SD/CHAIBASA/12/2025-26** के समूह संख्या 01 के अपरिहार्य कारणों से स्थगित किया जाता है। जिसका **PR No. 366170 West Singhbhum(25-26)_D** है।
 ह०/-
 कार्यपालक अभियंता
 ग्रामीण विकास विशेष प्रमंडल,
 पश्चिमी सिंहभूम चाईबासा
 PR 374365 (West Singhbhum) 25-26 (D)

कार्यपालक अभियंता का कार्यालय,
ग्रामीण विकास विशेष प्रमंडल, सरायकेला
Email Id- rdsd.skela@gmail.com

:: निविदा स्थगित पत्र ::
 इस कार्यालय के द्वारा आमंत्रित निविदा सूचना (e-Procurement) notice no. RDD/SD/SKELLA/08/2025-26 को अपरिहार्य कारण से रद्द किया जाता है। जिसका PR 374131 Rural Development(25-26):D है।
 कार्यपालक अभियंता
 ग्रामीण विकास विशेष प्रमण्डल,
 सरायकेला
 PR 374314 (Rural Development) 25-26 (D)

Jammu & Kashmir Bank Limited Technology & Development, Fifth floor, Corporate Headquarters M.A. Road, Srinagar 190001

Online RFP for Selection of a Web Accessibility Auditor/Consultant for adoption of Accessibility Standards for J&K Bank's Digital Products and Services

RFP Notice along with Complete RFP document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcprocure.com> w.e.f. March 06, 2026, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website <https://jkb.bank.in>. Last date for submission of Bids is March 21, 2026, 17.00 Hrs.
 e-RFP Ref. No: JKB/CHQ/7&D/Digital-Products/2026-1674
 Dated: 03-04-2026

Registered office: Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India
 CIN: L65101JK193856C000048; T : +91 (0)194 2481 930-35; F : +91 (0)194 248 1928;
 Email: info@jkbmail.com; W : www.jkb.bank.in

IDBI BANK Amroha Transport Chauraha, Joya Road, Amroha, Pincode : 244221, Uttar Pradesh Regional office- Delhi Road, Majhola Chowk Opp. Dharamkanta, Moradabad- 244001, Uttar Pradesh **SALE NOTICE**

PUBLIC NOTICE/ SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
E-Auction Sale Notice for Sale of Immovable Assets Under The Securitisation and Reconstruction of Financial assets and enforcement of Security Interest act, 2002 read with proviso to rule 8(6) of the Security Interest (enforcement) Rules, 2002.
 Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the IDBI Bank, the Symbolic possession (physical possession was not required as secured asset is an open plot) which has been taken by the Authorized Officer of IDBI Bank will be sold on "As is Where is", "As is What is" and "Whatever there is" on 24.03.2026, for recovery of **Rs. 55,07,243.63 and Rs. 16,86,959.56** + Interest and other charges due as on 01.06.2021 and 31.12.2021. As mentioned in table below due to IDBI Bank from (i) **M/s Virk Spintex (Borrower)**, (ii) **Ms Jagdeep Kaur W/o Manpreet Singh (Borrower)** (iii) **Mr. Saravjeet Singh S/o Kashmir Singh (Borrower)** (iv) **Mr. Manpreet Singh S/o Satnam Singh (Mortgagor & Guarantor)** (v) **Ms Parmjeet Kaur W/o Satnam Singh (Mortgagor & Guarantor)**. The reserve price will be **Rs. 1,05,00,000/-** and the earnest money deposit will be **Rs. 10,50,000/-**. The details of the Borrower(s), Mortgagor(s) and Guarantor(s) amount due, reserve price and earnest money deposit and brief description of the immovable property with known encumbrances, if any is as mentioned in the table below:-

Sl. No.	Name of the Borrower/ Co-Borrower/Guarantor/Mortgagor	Description of the Immovable Secured Assets	Outstanding amount mentioned as per Demand notice	Date and Time of E-auction	A. Reserve Price B. EMD	Name of Contact No. of Authorised Officer/ Nodal Officers	Encumbrances Known to the Secured Creditor
1.	1. M/s Virk Spintex (Borrower) At: House Number 217, Awas Vikas 1st, Tehsil and District Amroha (UP)-244221. 2. Ms Jagdeep Kaur W/o Manpreet Singh (Borrower) Proprietor: M/s Virk Spintex At: House Number 217, Awas Vikas 1st, Tehsil and District Amroha (UP)-244221. 3. Mr Saravjeet Singh S/o Kashmir Singh (Borrower) At: 89/1, Awas Vikas Colony, Prathma Bank Wali Gali, Mandaiya Kamrudden Tehsil And District Amroha (UP)-244221. 4. Mr Manpreet Singh S/o Satnam Singh (Mortgagor & Guarantor) At: House Number 217, Awas Vikas 1st, Tehsil and District Amroha (UP)-244221. 5. Ms Parmjeet Kaur W/o Satnam Singh (Mortgagor & Guarantor) At: House Number 217, Awas Vikas 1st, Tehsil and District Amroha (UP)-244221.	All That Piece and Parcel of Immovable Property Situated at Khasra No: 76 Village Fazalpur, Mandi Samiti Road, Near Power House Tehsil & District Amroha 244221. (Un) Area 3990.00 sq mtrs. [In the name of Manpreet Singh S/o Satnam Singh & Parmjeet Kaur W/o Satnam Singh] Bounded as: on the East by: Ply/Khet of Jugender Singh and Chaman Singh On the west by: Ply/Khet of Amar Singh and Anup Singh On the North by: Ply/Khet of Vimla and Pramod Devi & Chaman Singh On the South by: Pvt Passage thereafter main road Mandi Samiti and property of Puran Singh, Nahar Singh, Kamal Singh, Vijender Singh, Kallu Singh and Smt Kalawati.	Rs. 55,07,243.63 + Int & other charges A/c of (M/s Virk Spintex) Rs. 16,86,959.56 + Int & others charges A/c of (Mr Saravjeet Singh)	24.03.2026 From 11:00 am -12 Noon	Rs. 1,05,00,000/- Incremental Bidding Rs. 50,000/-	Shri Ankit Kumar Gupta 9369810243 Shri Surendar Kumar 9729200678 Shri Manish Kumar 8090098551	Not Known any

Together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth
Last date of deposit of EMD- 23.03.2026 by 5:00 p.m., Date & time of inspection of property- 20.03.2026 from 11:00 a.m. to 4:00 pm EMD is to be deposited through www.baanknet.com only.
 For detailed terms and conditions of the sale, please refer to the link provided in IDBI Bank's website i.e. www.idbibank.com. Auction/bidding shall only be through "online auction platform" through the website of e-service provider i.e. PSB Alliance Pvt Ltd (BAANKNET Platform), website- <https://baanknet.com>. Help line desk contact no- 9990605075/ 9892219848.
Date - 07.03.2026 Place - Amroha **Authorized Officer, IDBI Bank**

airtel
BHARTI AIRTEL LIMITED
 CIN: L74899HR1995PLC095967
Registered Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Haryana - 122 015, India, Tel: +91 12 4422 2222
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India, Tel: +91 11 4666 6100
Contact Person: Rohit Krishan Puri, Company Secretary & Compliance Officer, Tel: +91 124 422 2222, Fax: +91 124 424 8063
 E-mail: compliance.officer@bharti.in, Website: www.airtel.in

REMINDER NOTICE FOR THE ATTENTION OF PARTLY PAID-UP EQUITY SHAREHOLDERS OF BHARTI AIRTEL LIMITED
FIRST AND FINAL CALL PAYMENT PERIOD ENDING ON MONDAY, MARCH 16, 2026

Bharti Airtel Limited ("Company") has sent the First and Final Call Notice along with the detailed instructions and ASBA Application Form on Friday, February 13, 2026, to all the holders of partly paid-up equity shares ("Eligible Shareholders"), whose names appeared in the register of members/list of beneficial owners received from the depositories as on the Record Date i.e., Friday, February 6, 2026.
 Key details in respect of the First and Final Call are as under:

Amount due on First and Final Call	₹401.25 per share (comprising ₹3.75 towards face value and ₹397.50 towards premium)		
First and Final Call Payment Period	From	To	Duration
		Monday, March 02, 2026	Monday, March 16, 2026

Modes of Payment

- Online ASBA: Through the website of the Self-Certified Syndicate Banks ("SCSBs").
- Physical ASBA: By submitting physical application to the Designated Branch of SCSBs.
- Online: Using the 3-in-1 online trading-demat-bank account wherever offered by brokers. Eligible Shareholders are required to check with their respective broker for availability of this facility and process to be followed in this regard.

* Please visit www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFirms&intmid=35, to view the list of SCSBs. The existing list of SCSBs is appended below as part of this publication, for convenience of the Eligible Shareholders.

In view of the above, the Eligible Shareholders are requested to make the payment of the First and Final Call on or before Monday, March 16, 2026.
 The First and Final Call Notice along with other relevant documents, are also available on KFin's website at <https://rights.kfintech.com/callmoney/> (QR code given for reference). The Eligible Shareholders can select "Bharti Airtel Limited - First and Final Call" on the screen and select "First and Final Call Notice" option, and thereafter, enter DP ID, Client ID and PAN details to view and download their respective individual First and Final Call Notice. Further, the specimen of First and Final Call Notice along with other relevant documents can also be accessed on Company's website at www.airtel.in/about-bharti/equity/rights-issue-qip-and-fcbs, and on the website of Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.
 In addition to the above, the Company has published detailed FAQs in respect of the First and Final Call, which can be accessed on the Company's website at www.airtel.in/about-bharti/equity/rights-issue-qip-and-fcbs, on KFin's website at <https://rights.kfintech.com/callmoney/> and by scanning the given QR Code. In case of any further query, clarification and/or grievance, please call at +91 40 6716 2222 during business hours on Monday to Friday or send an e-mail at bharti@airtel.rights@kfintech.com.

Eligible Shareholders may also note the following:

- This is the First and Final Call and there will be no further calls with respect to the Issue.
- Following are the consequences of failure to pay First and Final Call:
 - Interest @ 10% (Ten percent) per annum will be payable for delay in payment of First and Final Call beyond Monday, March 16, 2026 till the actual date of payment;
 - The Company, if decided by its Board, shall be entitled to apply any future dividend payable to such Eligible Shareholder, in or towards all sums of money outstanding on account of calls and interest; due thereon in relation to the partly paid-up equity shares of the Company; and
 - The concerned partly paid-up equity shares of the Company, including the amount already paid thereon at the time of application, shall be liable to be forfeited on failure to pay the First and Final Call, in accordance with the Articles of Association of the Company and Letter of Offer.
- The trading in partly paid-up equity shares (ISIN: IN9397D01014) of the Company has been suspended on the Stock Exchanges with effect from Friday, February 6, 2026 (i.e., closing hours of trading on Thursday, February 5, 2026) on account of the First and Final Call. The Eligible Shareholders who pay the First and Final Call on their partly paid-up equity shares during the First and Final Call Payment Period shall be allotted fully paid-up equity shares of face value of ₹5 each of the Company under the existing ISIN (INE397D01024), upon completion of necessary regulatory formalities including corporate actions by the Company with the Stock Exchanges. The aforesaid process is expected to complete within a period of two weeks from the last date of First and Final Call Payment Period, after which the fully paid-up equity shares so allotted to the Eligible Shareholders will be available for trading on Stock Exchanges.
- Please refer to the below list of Self-Certified Syndicate Banks (SCSBs) as on the date of this publication:
 - AU Small Finance Bank Limited; (2) Axis Bank Ltd.; (3) Bank of Baroda; (4) Bank of India; (5) Bank of Maharashtra; (6) Barclays Bank Plc; (7) BNP Paribas; (8) Canara Bank; (9) Catholic Syrian Bank Limited; (10) Central Bank of India; (11) CITI Bank N.A.; (12) City Union Bank Ltd.; (13) DBS Bank Ltd.; (14) Deutsche Bank; (15) Dhanlaxmi Bank Limited; (16) Equitas Small Finance Bank Ltd.; (17) GP Parsik Sahakar Bank Limited; (18) HDFC Bank Ltd.; (19) The Hongkong Shanghai Bkng. Corp. (HSBC) Ltd.; (20) ICICI Bank Ltd.; (21) IDBI Bank Limited; (22) IDFC First Bank; (23) Indian Bank; (24) Indian Overseas Bank; (25) IndusInd Bank; (26) J. P. Morgan Chase Bank, N.A.; (27) Janata Sahakar Bank Ltd.; (28) Karnataka Bank Ltd.; (29) The Karur Vysya Bank Ltd.; (30) Kotak Mahindra Bank Ltd.; (31) Mehana Urban Cooperative Bank Limited; (32) Nutan Nagarik Sahakar Bank Ltd.; (33) Punjab and Sind Bank; (34) Punjab National Bank; (35) Rajkot Nagarik Sahakar Bank Ltd.; (36) RBL Bank Limited; (37) South Indian Bank; (38) Standard Chartered Bank; (39) State Bank of India; (40) SVC Cooperative Bank Ltd.; (41) Tamilnadu Mercantile Bank Ltd.; (42) The Ahmedabad Mercantile Co-Op Bank Ltd.; (43) The Federal Bank; (44) Jammu and Kashmir Bank; (45) The Kalapur Commercial Cooperative Bank Ltd.; (46) The Saraswat Co-Operative Bank Ltd.; (47) The Surat Peoples Co-Op Bank Ltd.; (48) TJSB Sahakar Bank Ltd.; (49) UCO Bank; (50) Union Bank of India; (51) YES Bank Ltd.; (52) Development Credit Bank Limited; (53) Utkarsh Small Finance Bank Limited; (54) Capital Small Finance Bank Limited; (55) Jana Small Finance Bank Limited; and (56) Bandhan Bank Limited.

All correspondence in this regard may be addressed to:

KFIN Technologies Limited
 (Unit: Bharti Airtel Limited)
 Selenium Tower B, Plot no. 31 and 32, Financial District, Nanakramguda, Rangareddi - 500032, Telangana, India
Contact person: Mr. Murali Krishna, Tel: +91 40 6716 2222, Toll Free No.: 1800 309 4001, E-mail: bharti@airtel.rights@kfintech.com

All capitalised terms not defined herein would have the same meaning as attributed to it in the Letter of Offer dated September 22, 2021.
 This intimation does not constitute an offer of, or a solicitation of an offer to purchase, any securities of Bharti Airtel Limited in any jurisdiction where offers or solicitations are not permitted by law. The information is solely intended for distribution to, and use by, the Eligible Shareholders only and is not to be reproduced, transmitted or distributed to any other person.

For Bharti Airtel Limited
 Sd/-
Rohit Krishan Puri
 Company Secretary & Compliance Officer

Date: March 8, 2026
 Place: New Delhi

CBIC eases rules for returning cargo amid Hormuz closure

MONIKA YADAV
New Delhi, 8 March

The Central Board of Indirect Taxes and Customs (CBIC) on Sunday issued a circular outlining a simplified procedure for handling export cargo returning to Indian ports, amid disruptions caused by the closure of the Strait of Hormuz that have forced vessels to turn back without reaching their destinations.

In the circular, the Board noted representations from field formations about vessels carrying export cargo from India being unable to proceed due to the closure of this key maritime route. The measure, invoked under Section 143AA of the Customs Act, 1962, aims to facilitate trade by ensuring expeditious handling of such consignments upon their return. However, these relaxations will remain in force only until 15 days from the issuance of the circular.

The procedures vary based on the vessel's status and are designed to minimise delays while maintaining regulatory oversight.

For cargo loaded on vessels within Indian territorial waters where the Export General Manifest (EGM) or Sea Departure Manifest (SDM) has not been filed, the master or captain must submit an undertaking confirming that the vessel has not crossed territorial waters or has returned without calling at any foreign port. In such cases, vessels may be permitted to berth at the Indian port without filing a Sea Arrival Manifest (SAM), provided they departed from an Indian port earlier and have not visited a foreign one.

Containers can then be offloaded at the port terminal without filing a Bill of Entry, subject to verification of related shipping documents. Customs officers will verify container particulars against the corresponding Shipping Bills, check the integrity of container seals, and match seal details declared in the Shipping Bills. If seals are found to be tampered with or not intact, the container will undergo 100 per cent examination.

The proper officer must ensure cancellation of both the Shipping Bills and the Let Export Order. Where requested by the exporter, a "Back to Town" facility -- allowing cargo to be returned to the exporter's premises -- may be permitted by the officer.

In scenarios where the vessel has crossed Indian territorial waters but returns without calling at any foreign port, regardless of whether the EGM or SDM has been filed, the master or captain must similarly provide an undertaking. Vessels may berth without a SAM if they originated from an Indian port and avoided foreign calls. Offloading without a Bill of Entry will follow similar verification steps, including seal checks and potential full examination for discrepancies.

To enable this, a new option will be provided in the DG system to cancel Shipping Bills after EGM filing in the ICES system, ensuring export incentives are not disbursed where benefits have not yet been granted. Details of cancelled Shipping Bills will be shared with the Reserve Bank of India (RBI), the Directorate General of Foreign Trade (DGFT), and other concerned agencies.

Govt eyes pvt investment in bullet trains

DHRUVAKSH SAHA
New Delhi, 8 March

India's seven new high speed rail (HSR) corridors, announced by Finance Minister Nirmala Sitharaman in February, are expected to cost ₹16 trillion. The Centre, in a bid to increase private investments in the sector and reduce government outgo on these projects, is exploring ways to build a public private partnership (PPP) framework for HSR, according to at least three officials aware of the matter.

The corridors announced in the Union budget, spanning around 4,000 kilometres, are Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bengaluru, Hyderabad-Chennai, Chennai-Bengaluru, Delhi-Varanasi, and Varanasi-Siliguri.

According to one of the officials, the recommendation was made at the highest

levels of the government in a meeting in December, around two months before the Budget announcements were made.

"Yes, we are looking at that option actively. It is a challenge, as there are very few global precedents of successful projects in HSR. But it is a need and it is important that we keep exploring ways in which this can be done," a top Ministry of Railways official told *Business Standard*.

The railways may look at ways in which it can remove risks and contingencies for private players, which are often land-related at the initial stages, according to the first official.

"The suggestion is that railways should look at a model where the rail-

ways provides land and the private sector undertakes construction, operations, and maintenance," they said.

Queries emailed to the Ministry of Railways in February did not get a response till the time of publishing this report.

A key challenge can also be understanding the rate of return for such a project, since there is not a single working HSR -- commonly known as bullet train -- corridor in India, according to experts.

The 508-kilometre Mumbai-Ahmedabad HSR project has missed out on completion targets in the past. Railways minister Ashwini Vaishnaw has ascribed the delays to a hold-up in land acquisition owing to political differences with the then

state government led by Shiv Sena (UBT) leader Uddhav Thackeray.

The government will look to open a 100-kilometre stretch between Surat and Vapi by 2027. During this time, the projected cost of the corridor has also risen to nearly ₹2 trillion. Last month, the railways ministry also held a review meeting to ascertain the financial viability of these new corridors and expediting their detailed project reports.

The proposed model for bullet train corridors, albeit new, is feasible, according to Lalit Chandra Trivedi, former general manager of East Central Railway. "Yes, it is feasible, if besides ensuring land parcels, the government also guarantees a benchmark rate of return of say 9 per cent (tax free), with the provision that if returns are more than that, the government takes it," he said.

According to Trivedi, there have been

examples of successful bullet train corridors being run in PPP in the UK, France, and one which is under construction in California, even as the UK experiment has had some issues.

Railways needs to go through a thorough concessionaire route besides just providing land, he said. "This should be done to take care of uncertainties around projected ridership, heavy upfront capital investment, technology challenges, etc.," he added.

Railways taking equity in projects for providing land is not a new concept. In 2015, the railways took 26 per cent stake in the joint ventures for the electric locomotive production factory in Madhepura with French rolling stock manufacturer Alstom, and the diesel locomotive factory in Marhowra with US-headquartered Wabtec Corporation (formerly GE Transportation).

Deferred duty payment scheme extended to eligible importers



EXIM MATTERS
TNC RAJAGOPALAN

In her Budget speech last month, the finance minister announced that deferred payment of import duty will be made monthly and that a new class of eligible importers will be created by amending the Deferred Payment of Import Duty Rules, 2016. The Rules were amended on the same day allowing monthly (instead of fortnightly) payment of duty by the 1st of next month, except for March when the due date for payment would be March 31, and including 'eligible manufacturer importers' (EMI) as a class of importers eligible for the facility.

Now, the Central Board of Indirect Taxes and Customs (CBIC) has prescribed the eligibility criteria not only for manufacturers but also for traders who send imported goods to job-workers registered under the Goods and Services Tax (GST) laws. The eligibility criteria are not too demanding. Importers holding recognition

as Authorised Economic Operators Tier-1 and Tier-2 (AEO-T1 and AEO-T2) are already eligible for the facility.

Manufacturers and traders running their business for at least two years and who have filed at least 25 bills of entry in the previous year and have a turnover of at least ₹5 crore can apply for the facility. Micro, small and medium enterprises (MSME) are eligible even if they have filed only 10 bills of entry in the previous year. They must be solvent and must have filed all returns due under the GST laws. Applicants who have collected the GST, excise duty or service tax from customers but not deposited the same with the government and firms whose director/partner/proprietor has been arrested, prosecuted or convicted under any law will be ineligible. The applications for recognition must be submitted electronically on the web portal www.aeoindia.gov.in. When the application is approved, the Customs will update the details in the customs automated system and thereafter, the importers recognised as EMI can exercise the option for deferred payment while filing the bill of entry from the beginning of next month.

The deferred duty payment scheme takes away the important step of duty payment before clearance of imported goods for the eligible importers. Thus, the Customs clearance of their imported

goods will be faster. Secondly, it will improve the cash flow of eligible importers, since import duties -- often around 5-30% of the CIF value of goods -- need not be discharged before clearance of the goods. The scheme for EMI is available till March 31, 2028. It is expected that within that time, such approved EMI will be able to obtain AEO T2/T3 accreditations and get assured facilitation, priority treatment and other benefits available to AEO T2/T3. The existing benefits of AEO accredited entities will also be expanded.

The expansion of the deferred duty payment scheme must be seen in the context of implementation of measures to grant auto goods registration and auto 'out of charge' of the imported consignments, auto goods registration for electronic sealed export cargo and auto 'let export order', introduction of system based scheduling for examination of cargo and mandatory use of body-worn cameras during examination of import cargo and onboarding of five partner government agencies that are also involved in clearance of imported goods under allied laws so that importers get a single touchpoint for filing their documents. These technology-driven, trust-based measures can make imports much easier and faster.

Email: tncrajagopalan@gmail.com

States spent only 51.8% of capex budget till January

HIMANSHI BHARDWAJ
New Delhi, 8 March

After the first 10 months of 2025-26 (April-January), states have managed to spend just over half (51.84 per cent) of their combined annual budgeted capital expenditure (capex) of ₹10.37 trillion amounting to ₹5.38 trillion, according to an analysis of monthly accounts for 23 states released by the Comptroller and Auditor General (CAG) of India.

Of the 23 states for which data is available, 12 spent less than half of their Budget Estimate (BE) on capex during April-January, including Karnataka, Maharashtra, Punjab and Uttar Pradesh, among others. Telangana stood out as an outlier, emerging as the only state to exceed its budgeted capex, with utilisation at 121.56 per cent. Haryana followed at 92.75 per cent, Kerala at 82.09 per cent and Bihar at 80.19 per cent.

At the other end of the spectrum, seven states recorded particularly weak progress. West Bengal spent 29.06 per cent of its budgeted capex during the period, while Tripura utilised 29.46 per cent. States like Chhattisgarh (31.01 per cent), Meghalaya (34 per cent), Uttar Pradesh (36.53 per cent), and Rajasthan (38.47 per cent) spent less than 40 per cent of their annual allocation.

The subdued pace of capital spending by states contrasts sharply with the Centre's performance during the same period. Central government capex reached 76.9 per cent of its Revised Estimates (RE) in the first 10 months of FY26, from April to January, according to the latest data from the Controller General of

Capex roundup

State	Capex BE for FY26	Actuals until Jan	% of BE capex spent until Jan
Top 5 states ▲			
Telangana	36,504.45	44,376.34	121.56
Haryana	18,637.37	17,286.67	92.75
Kerala	17,087.71	14,028.11	82.09
Bihar	41,972.79	33,657.79	80.19
Himachal Pradesh	3,941.13	2,790.88	70.81
Bottom 5 states ▼			
West Bengal	39,337.74	11,433.09	29.06
Tripura	7,903.26	2,328.67	29.46
Chhattisgarh	26,341	8,168.82	31.01
Meghalaya	7,631.29	2,594.80	34.00
Uttar Pradesh	1,70,806.12	62,393.86	36.53

Source: CAG

Accounts (CGA). By comparison, data for 25 states in the previous financial year showed much stronger utilisation. In FY25, states collectively spent 80.2 per cent of their budgeted capital expenditure, amounting to ₹7.8 trillion out of a total allocation of ₹9.7 trillion.

Revenue expenditure progressed more steadily. During April-January, the 23 states spent 68.22 per cent of their budgeted revenue expenditure of ₹51 trillion. Bihar recorded the highest utilisation at 82.9 per cent, followed by Himachal Pradesh at 81.8 per cent, Tamil Nadu at 77.1 per cent and Andhra Pradesh at 76.95 per cent. Jharkhand (56.74 per cent), Maharashtra (57.25 per cent) and Tripura (57.69 per cent) were among the lowest spenders. On the receipts side,

states collected 73 per cent of their budgeted tax revenue of ₹38.1 trillion during the same period. Haryana led with collection equivalent to 80.8 per cent of its annual target, followed by Assam at 80.1 per cent and Gujarat at 79 per cent. Uttar Pradesh, Bihar, Rajasthan and Nagaland were among the weakest performers on tax revenue.

Borrowings and other liabilities comfortably crossed the halfway mark, with states utilising 61.2 per cent of their budgeted borrowings, raising ₹8 trillion against a full-year target of ₹13.1 trillion for FY26.

Anuradha Basumatari, director at India Ratings & Research, expects states to achieve an aggregate capex-to-GDP ratio of 2.7 per cent this financial year, rising to 2.9 per cent in FY27.

RBI takes measured steps on liquidity amid tax outflows

ANJALI KUMARI
Mumbai, 8 March

To meet liquidity pressure because of advance tax outflows this month, the Reserve Bank of India (RBI) has adopted a measured approach with its latest announcement of open-market operations (OMOs), worth ₹1 trillion.

While the immediate trigger is seasonal tax outflows, market participants said the move reflected broader pressures on durable liquidity.

Liquidity has been affected by the maturity of earlier buy-sell swaps and the RBI's intervention in the foreign-exchange market to stabilise the rupee amid heightened geopolitical tensions in West Asia.

Net liquidity was a surplus of ₹3.02 trillion on Thursday, the latest data showed.

The central bank on Friday said it would conduct purchases in two tranches of ₹50,000 crore each, a move, market participants said, was intended to cushion the liquidity deficit, which could emerge as companies made advance tax payments and settlements on goods and services tax (GST) took place.

"The RBI's decision comes when systemic liquidity is expected to temporarily slip into deficit due to advance tax and GST outflows. However, beyond these frictional pressures, durable liquidity has also been strained by the maturity of buy/sell swaps and sustained intervention in the currency market following the escalation of the West Asia crisis," said V R C Reddy, treasury head, Karur Vysya Bank.

Market participants said the forward book remained elevated as the RBI had increasingly relied on forward and swap intervention rather than

LIQUIDITY HAS BEEN AFFECTED BY MATURITY OF EARLIER BUY-SELL SWAPS AND RBI'S INTERVENTION IN FOREX MKT TO STABILISE RUPEE AMID TENSIONS IN WEST ASIA.

outright spot dollar sales to stabilise the rupee, allowing it to avoid an immediate drawdown of foreign-exchange reserves.

However, a large forward book implies sizeable future dollar obligations when these contracts mature. That could have implications for domestic liquidity and the currency market in the months ahead.

The RBI's outstanding net short-dollar position in the rupee forward market rose to \$68.42 billion by the end of January, as against \$62.35 billion by the end of December. Short positions in less than one year fell around \$3 billion, while that in longer than one-year tenures rose by around \$9 billion.

Of the \$68 billion net short-dollar position, \$10.1 billion was in one-month contracts, \$7.8 billion in one-three month tenures, the \$10.1 billion position is set to mature between three months and a year, and the remaining \$40 billion was in more than one-year contracts. The data for FY26 shows the central bank has undertaken sizeable liquidity operations.

The RBI's cumulative OMO purchases have reached a historic ₹7.39 trillion and with nearly ₹1 trillion of on-screen buying, durable liquidity support amounts to about ₹8.40 trillion, equivalent to nearly 78.5 per cent of FY26 net market borrowing.

The RBI has also carried out buybacks worth ₹86,775 crore and bond switches worth ₹1.56 trillion.

Market participants said the RBI had been active through on-screen purchases of government securities in recent sessions. Dealers estimate the central bank over the past week bought bonds worth nearly ₹59,000 crore, including roughly ₹20,000 crore in a single session.

Despite these measures, yields on government bonds hardened in recent weeks. The benchmark 10-year yield went up 45-50 basis points from its yearly lows, reflecting supply pressures, relatively subdued investment demand, and global risk factors such as rising prices of crude oil. Dealers said yields also reacted to the RBI's absence from the market during a trading session.

"The RBI was active in purchasing earlier in the week, but when it stayed away on Friday, yields moved up by 6-7 basis points," said a dealer at a private bank. Market participants added that the central bank appeared keen to prevent an excessive rise in yields because it could weaken the transmission of policy easing to the broader economy. With the policy cycle seen as tilted towards rate cuts, a sharp rise in bond yields could offset the impact of lower policy rates.

"There has also been interest payment in the OIS (overnight indexed swap) market because participants fear that if the RBI stops buying, yields could move higher. The central bank appears to be trying to prevent yields from rising too sharply, especially when the policy cycle is tilted towards rate cuts, because a sharp rise in bond yields would weaken the transmission of lower policy rates to the broader economy," said Anshul Chandak, head of treasury, RBL Bank.

▶ FROM PAGE 1

US waiver frees Lukoil, Rosneft oil for India

To keep supplies flowing during the conflict, the US on March 5 issued a temporary 30-day waiver allowing Indian oil refiners to purchase Russian crude oil currently stranded at sea. The waiver expires on April 4.

Compared with crude oil, India is more exposed to disruption in LNG and LPG supplies during the ongoing conflict involving Iran, the US and Israel. Around 83 per cent of India's LPG imports and 56 per cent of LNG imports are sourced through routes linked to Hormuz. About 40 per cent of India's crude oil imports also transit the passage.

India's oil marketing companies (OMCs) last week raised cooking gas, or domestic LPG, prices by ₹60 per cylinder nationwide as international prices surged amid the crisis. A 14.2-kg LPG cylinder now costs ₹913 in Delhi. The price of commercial LPG, mostly used by restaurants and hotels, has also been increased by ₹114.5 per 19-kg cylinder to ₹1,883 in Delhi.

The government has also directed oil refining companies to maximise LPG production for domestic cooking gas, which is to be supplied to the three state-run OMCs -- Indian Oil, Bharat Petroleum and Hindustan Petroleum. According to government data, India has around 330 million active domestic LPG customers.

Meanwhile, retail prices of petrol and diesel are unlikely to be raised despite a sharp increase in crude oil prices, as state-run OMCs are financially capable of absorbing the impact, a senior government official said.

On Friday, benchmark Brent crude rose to over \$90 a barrel, its highest level in nearly two years, as energy infrastructure in the Gulf came under attack.

Hardeep Singh Puri, minister for petroleum and natural gas, said energy imports into the country were continuing smoothly from all non-Hormuz routes, adding that India's fuel requirements were being fully met. "There is no room for anxiety or speculation in this regard," he said in a post on X on Sunday.

Ministries have Feb-Mar to bridge 26% average RE gap

However, officials said this was more of an adjust-

ment with over ₹7,500 crore being transferred to the reserve fund of the Investors' Education and Protection Fund (IEPF) Authority.

For the Jal Shakti ministry, the difference stands at 72 per cent with ₹29,766 crore, expected to be spent in February-March.

For the Jal Jeevan Mission, for instance, ₹67,000 crore was allotted but not spent because the Department of Water Resources started a review. The REs show ₹16,944 crore has been spent on the scheme. According to the CGA data, the ministry had spent ₹11,670 crore till January.

The government's guidelines on cash management require ministries limit their expenditures to no more than 33 per cent of their Budget estimates for the

March quarter and 15 per cent for the last month of the financial year. Among ministries that have spent the highest proportion of the REs are the railways, which achieved 98 per cent till January, and road, transport and highways, with 87 per cent.

The Ministries of Communications and Chemicals & Fertilisers are among the top-spending ministries, having utilised 93 and 92 per cent, respectively, till January. Agriculture and farmers' welfare needs to spend 34 per cent of the REs in the last two months and the defence ministry 21 per cent.

Several ministries (with allocations above ₹6,000 crore) have higher balances left in their reserves to spend in the last two months of this financial year.

The Ministry of Information and Broadcasting has 46 per cent to spend, while the rural development ministry is yet to spend 45 per cent of the REs.

The Ministries of Urban Development and Women & Child Development have to incur 43 per cent of the RE in January-March.

"In the aggregate, expenditure is more or less on track with the REs. Interministerial differences exist in most years. While ministries with a sizeable amount of underspending will not meet the target, those who have overshot could go above that," said Vivek Kumar, economist, QuantiEco Research.

Nominal gross domestic product, which is lower according to the second advance estimates, has slightly increased the fiscal deficit and made the debt ratio a bit higher, which is expected to necessitate a steeper consolidation path.

Using the nominal GDP of ₹345.47 trillion as denominator, the fiscal deficit for FY26 has been calculated to be 10 basis points higher at 4.5 per cent.

"If the government wants to adhere to the target of 4.4 per cent as fiscal deficit in FY26, there could be a minor cut in overall expenditure in March unless the requirement is met by some form of additional revenue generation, which looks somewhat unlikely now," Kumar added.

Govt sets up 17-member committee for larger reforms in SEZ policy

The government has set up a 17-member committee to suggest larger reforms in the policy for special economic zones (SEZs), an official said. It will submit a concept paper or roadmap or suggestions or amendments within six months along with its recommendations for broad-based and comprehensive reforms to formulate a SEZ 2.0 policy.

It will undertake a background study focused on the harmonisation of various prevalent export promotion schemes, including SEZs, export-oriented units (EOUs), MOOWR (Manufacturing and Other Operations in Warehouse), Advance Authorisation, EPCG (export promotion for capital goods), and Duty Free Import Authorisation (DFIA). The committee's composition includes representatives from commerce, customs, NITI Aayog, Department for Promotion of Industry and Internal Trade (DPIIT), Central Board of Indirect Taxes & Customs (CBIC), Directorate General of Export Promotion, export promotion council for SEZs, two development commissioners, and Department of Economic Affairs.

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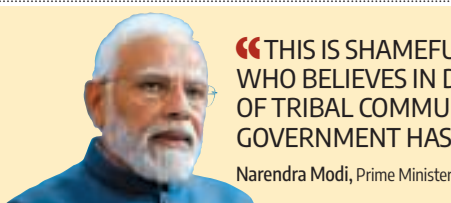
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HOW TO PLAY
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9



“WHEN THE PRESIDENT IS COMING, THE CM SHOULD BE WELCOMING HER... BUT SHE DID NOT COME. I AM ALSO A DAUGHTER OF BENGAL. I DON'T KNOW WHETHER SHE (MAMATA) IS UPSET”

Droupadi Murmu, President



“THIS IS SHAMEFUL AND UNPRECEDENTED. EVERYONE WHO BELIEVES IN DEMOCRACY AND THE EMPOWERMENT OF TRIBAL COMMUNITIES IS DISHEARTENED. THE TMC GOVERNMENT HAS TRULY CROSSED ALL LIMITS”

Narendra Modi, Prime Minister



“WE RESPECT THE HON'BLE PRESIDENT. BUT, SHE TOO HAS BEEN SENT TO SELL POLITICS... I HAVE GREAT REGARD FOR YOU, BUT YOU ARE BEING GUIDED BY BJP POLICIES AND BJP INSTRUCTIONS”

Mamata Banerjee, West Bengal Chief Minister

As Nitish steps aside, Bihar faces unfinished agenda

He leaves behind a reshaped Bihar after two decades, but poverty, fiscal stress, youth migration remain pressing challenges. Md Kaifee Alam explains

For nearly two decades, Bihar's politics has revolved around Nitish Kumar. Since assuming office for his first full five-year term as chief minister in 2005, he has remained at the centre of state power, aligning with different parties as political circumstances required. With Kumar now vacating the coveted chair, apparently for coalition partner the Bharatiya Janata Party (BJP), Bihar appears to be entering the end of an era and approaching a significant political transition.

D M Diwakar, former director of Patna's AN Sinha Institute and now associated with the Development Research Institute in Jalsain, Madhubani, says Kumar's departure will leave a leadership vacuum. According to him, Kumar understood the political pulse of Bihar but did not cultivate a second line of leadership.

When Kumar became CM in 2005, Bihar was counted among India's 'BIMARU' states, alongside Madhya Pradesh, Rajasthan and Uttar Pradesh. Despite progress on several fronts since then, Bihar remains the only one among these states yet to fully shed the label.

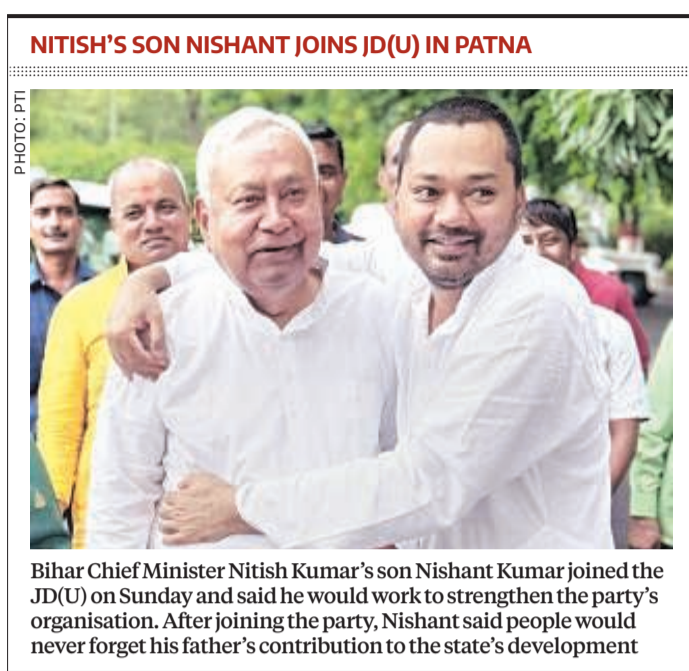
At the time, Bihar's per capita income was among the lowest in India. The road network was underdeveloped, electricity access was limited in both rural and urban areas, and the state lagged on several social indicators. In the years that followed, the government focused on rebuilding state capacity and expanding infrastructure. Bihar's economic growth accelerated in the late 2000s and early 2010s, at times

placing it among India's faster-growing state economies. Over the past two decades, Bihar's Gross State Domestic Product (GSDP) growth has outpaced the national rate several times. The GSDP expanded from about ₹79,382 crore in 2005-06 to roughly ₹91,997 crore in 2024-25. During the same period, per capita income rose nearly eightfold, from around ₹8,223 to ₹76,490.

Poverty indicators have improved. The share of people classified as multidimensionally poor fell from 78.28 per cent in 2005-06 to 33.76 per cent, according to the latest estimates by NITI Aayog and the United Nations Development Programme. Even so, Bihar still accounts for the largest number of people living below the poverty line in the country. “This is the biggest failure of Nitish Kumar,” said an economist based in Patna. “Per capita income has increased manifold, but it remains the lowest in India. The effort required to generate employment opportunities within the state was insufficient.”

The expansion of road networks and improvements in highways connecting districts were frequently highlighted as signs of administrative revival and strengthened Kumar's image as a *vikas purush*.

The state's road network nearly doubled during this period, from about 14,468 kilometres in 2005 to around 26,000 kilometres by 2025, according to data from the state's road construction department. Several new bridges were also built across major rivers such as the



NITISH'S SON NISHANT JOINS JD(U) IN PATNA

PHOTO: PTI

Bihar Chief Minister Nitish Kumar's son Nishant Kumar joined the JD(U) on Sunday and said he would work to strengthen the party's organisation. After joining the party, Nishant said people would never forget his father's contribution to the state's development

Ganga and the Kosi, which historically limited connectivity. “Earlier there was only one bridge across the Ganga connecting north and south Bihar; now several have been constructed,” the economist said.

Electricity infrastructure has also undergone a transformation. With 39,073 villages electrified by 2025, Bihar has achieved near-universal household electrification, according to a reply by the power ministry in the Lok Sabha. Power generation capacity increased from 585 Mw in 2005 to 10,816.26 Mw in 2025, according to the National Power Portal.

Kumar's tenure is also associated with major social policy interventions, particularly in education and women's empowerment. One of the most widely cited initiatives is the Mukhyamantri Balika Cycle Yojana, launched in 2006 to encourage girls to attend secondary school by providing financial assistance to purchase bicycles. The scheme is widely credited with increasing school participation and reducing dropout rates among girls. The scheme formed part of a broader political strategy that recognised women as a key electoral constituency. In 2006,

Bihar became the first state in India to introduce 50 per cent quota for women in Panchayati Raj institutions. Women now occupy over half of elected positions in local bodies, with about 71,046 women representatives among 136,573 elected members. The government introduced a 35 per cent reservation for women in government jobs.

The Jeevika project further sought to economically empower rural women by organising them into self-help groups. Over time, it expanded across the state, forming nearly 1.05 million groups involving over 13 million women.

Education was another pillar of Kumar's development approach. According to Census data, Bihar's literacy rate increased from 47 per cent in 2001 to 61.8 per cent in 2011. Male literacy rose from 59.68 per cent to 71.20 per cent during this period, while female literacy increased from 33.12 per cent to 51.50 per cent. The gender gap in literacy narrowed by 25.8 per cent. The 2023-24 Periodic Labour Force Survey places Bihar's literacy rate at 74.3 per cent. Despite these improvements, the state continues to lag behind the national literacy rate of 80.9 per cent and remains the second lowest in the country after Andhra Pradesh. Public health indicators have improved gradually. Institutional deliveries have increased and infant mortality rates have declined compared with the mid-2000s.

Challenge for the new CM
As Bihar moves towards a leadership

transition, the next chief minister will face several unresolved economic and social challenges. “Managing state finances will be the most difficult task for the new CM,” the Patna-based economist said. “The financial health of the state is in very poor shape. We are nearing the end of the financial year, but funds are being blocked in several government departments.”

Diwakar expressed similar concerns. “The Bihar government does not have sufficient money to pay salaries and pensions. It can only function with the help of overdrafts or special packages; otherwise even routine maintenance will become difficult,” he said. In his view, Bihar's most viable economic path lies in strengthening agriculture and developing agro-based industries.

Kumar's rise to power was partly shaped by public discontent over the period often described as “jungle raj” during the tenure of Lalu Prasad. However, concerns over law and order in recent years have begun to challenge Kumar's reputation as ‘Sushasan babu’, a leader associated with good governance. The new chief minister, who is expected to come from the BJP, will face the task of addressing crime — an issue the party has often used to criticise its rival, the Rashtriya Janata Dal.

Another major challenge will be curbing the large-scale migration of young people seeking employment elsewhere. With a population of over 120 million, a large share of Bihar's residents falls within the working-age group. According to a 2021 NITI

Aayog report, nearly 58 per cent of the state's population is below the age of 25, making Bihar one of India's youngest states. “Bihar has the demography; the task is to convert it into a dividend,” said Diwakar. “Young minds must be turned into skilled minds by expanding higher education and skill training. Otherwise brain drain will continue and demography will become a burden.”

Beyond economic challenges, the leadership transition could reshape Bihar's political and social equations. Over the years Kumar built a broad social coalition that extended beyond traditional upper-caste dominance, consolidating support among Extremely Backward Classes (EBCs), Mahadalits and women.

Data from the socioeconomic and caste census show that EBCs constitute a significant share of Bihar's population, and Kumar's outreach to these groups played an important role in stabilising his electoral alliance with the BJP. “The BJP cannot afford to lose these voter bases, which is why efforts are being made to bring Kumar's son, Nishant Kumar, into politics so that Janata Dal (United) voters can identify with him,” Diwakar said.

Without Kumar as the central figure managing these social coalitions, political parties may attempt to reorganise caste alliances. The Opposition, led by Tejashwi Yadav, is expected to seek support beyond its traditional base, and the reshaping of these equations could significantly influence Bihar's political landscape in the years ahead.

Is Patnaik shedding ‘equidistance’ doctrine?

BJD's tactical tieup with Congress for RS poll hints at shifting political equations in Odisha, writes Hemant Kumar Rout

On March 5, the 110th birth anniversary of former chief minister late Biju Patnaik, Odisha saw an unusual political tableau that few would have imagined until recently.

Biju Janata Dal (BJD) supremo Naveen Patnaik appeared alongside Odisha Congress president Bhakta Charan Das, signalling a potential political alignment to checkmate the ruling Bharatiya Janata Party (BJP) in the March 16 Rajya Sabha (RS) elections.

While the BJD fielded corporate honcho-turned-politician Santrupt Misra as its official nominee, Patnaik declared urologist and former vice-chancellor of Odisha University of Health Sciences, Datteswar Hota, as the “common candidate” backed by the Congress. This is the first time that Patnaik, who has long claimed to maintain “equidistance” from both the Congress and the BJP, has openly sought support from his party's traditional rival for a RS seat for which no single party has the numbers to secure victory on its own.

Odisha has 10 members in the RS — seven from the BJD and three from the BJP, including Union minister Ashwini Vaishnaw, who was elected with the support of the regional party. The tenure of BJD members Niranjan Bishi and Munna Khan, along with BJP's Sujeet Kumar and Mamata Mohanta, ends on April 2.

For the BJP, its Odisha unit president Manmohan Samal and sitting Rajya Sabha member Sujeet Kumar have filed their nomination papers. The party is backing former Union minister and businessman Dilip Ray as an independent candidate.

Departure from a carefully maintained political line

For nearly a quarter century, the idea of the BJD and the Congress standing together behind a single candidate would have been dismissed as political fantasy.



Political analysts claim that Naveen Patnaik-led BJD and the Congress need each other to remain relevant in the post-2024 political landscape in the state

PHOTO: PTI

The BJD's founding identity — carefully crafted by Patnaik after the party's formation in 1997 — was rooted in a clear rejection of the Congress and its long political dominance in the state. The grand old party was the principal opponent against which the BJD defined its politics and purpose.

Patnaik stood at the centre of Odisha's political landscape with unmatched authority for 24 years, leading governments from 2000 until 2024 and transforming the BJD into one of the country's most powerful regional parties.

Even when the BJD occasionally supported the BJP-led government at the Centre, Patnaik maintained that the party's decisions were driven solely by Odisha's interests rather than political alignment.

The 2024 elections, however, dramatically altered that balance. The BJD's defeat not only ended its long spell

40 in fray for 37 RS seats

Forty candidates are in the fray for 37 Rajya Sabha seats, but elections are likely to be held on March 16 only for one seat each in Haryana, Odisha, and Bihar. Candidates for the remaining 34 seats are expected to be declared elected unopposed on Monday evening. Among those likely to be elected unopposed are Bihar Chief Minister Nitish Kumar, and Bharatiya Janata Party (BJP) president Nitin Nabin, both from Bihar, as well as Sharad Pawar of the Nationalist Congress Party (Sharad Pawar faction) from Maharashtra, who is the joint candidate of the opposition Maha Vikas Aghadi.

BS REPORTER

in power but also significantly reduced its strength in the Assembly. Since severing ties with the BJP ahead of the 2009 general elections following the 2008 Kandhamal riots, Patnaik had consistently projected the BJD as an independent regional and secular force, distinct from the ideological and political agendas of both national parties. That long-standing political template now appears to be shifting, quietly but unmistakably.

Analysts believe it is also a strategic signal from the BJD and the Congress to remain relevant in the post-2024 landscape. “Until 2024, Patnaik had both the authority and the numbers to maintain equidistance. Now, the BJD as a political force is declining in the absence of a concrete party structure. With the BJP emerging as the dominant force, the BJD has to depend on support from other parties to stay relevant,” said Gyana Ranjan Swain, head of the

School of Political Science at GM University, Sambalpur.

Why is Patnaik reaching out to Congress?

Ties with the Congress improves the BJD's chances of securing another RS seat despite its reduced numbers while also preventing the BJP from expanding its presence in the Upper House. It also reflects a broader ambition — to consolidate non-BJP political forces in the state.

According to the current arithmetic in the 147-member Odisha Assembly, the ruling BJP is certain to win two RS seats while the BJD is assured of one. Neither party, however, has the 30 first-preference votes required to secure the fourth seat on its own. The BJP has 79 MLAs and the support of three Independents, taking its tally to 82. However, it requires eight more votes to ensure the election of three members to the RS.

The Opposition BJD has 48 MLAs following the suspension of two members in February. After ensuring the victory of its official nominee, the party will have 18 first-preference votes left and will require 12 more to secure another seat. The Congress has 14 MLAs and the CPI(M) has one. Numerically, Hota's victory appears likely only if both the BJD and the Congress maintain internal unity.

But beyond the arithmetic lies a broader strategic consideration. Rahul Verma, fellow at the New Delhi-based think tank Centre for Policy Research, sees the development as part of Patnaik's attempt to reposition the BJD in a new political environment after its 2024 defeat. “For years the BJD was the central pole of Odisha politics. After the 2024 election, that position has shifted to the BJP. In such a situation, a tactical understanding with the Congress may become necessary, especially when the outcome depends purely on numbers,” he said. “This may just be the beginning. If the two parties continue to coordinate, then

four or five years down the line, we may see a new coalition in the state.”

For the Congress, supporting the BJD-backed candidate is also a strategic opportunity. State Congress president Das said the decision to support a common candidate was pragmatic rather than symbolic. “After a long time, a significant political decision has been taken among the non-BJP parties for the fourth seat... It marks the beginning of a new phase in Opposition politics in Odisha,” Das said, hinting that similar possibilities could be explored in the future.

Patnaik, however, neither confirmed nor dismissed the possibility of a broader alliance between the BJD and the Congress. Responding cautiously, he said: “Time always tells future history.” When reminded of his earlier remark that “every bone of mine is secular,” the BJD president simply replied: “I repeat that.”

BJP's calculated strategy

Since the BJP does not have enough numbers in the Assembly to guarantee victory for a third official candidate, it has avoided the risk of direct electoral defeat by backing Ray as an independent. If Ray wins, the BJP can claim it helped secure the victory. If he loses, it can argue that it never formally contested the seat.

Ray, a close aide of Biju Patnaik, unsuccessfully contested the 2024 Assembly elections on a BJP ticket. Recalling his 2002 political manoeuvre — when he challenged Patnaik's leadership and successfully entered the Rajya Sabha as an independent candidate with cross-party support — Ray believes a similar strategy could work again.

Whether Hota wins or Ray manages to secure support from dissidents within the BJD and Congress ranks, one thing is clear: Odisha's politics is entering a new phase — one in which political equations once considered impossible may increasingly become part of the state's evolving reality.

Bessent nuances, thanks America's global partners



US Treasury Secretary Scott Bessent said America was working with the world's largest producers, consumers, and refiners to maintain stability in the world's energy markets

ARCHIS MOHAN
New Delhi, 8 March

Two days after saying that the US had “permitted” India to import Russian crude oil, US Treasury Secretary Scott Bessent on Sunday “thanked” America's “international partners” for helping maintain stability in the world's energy markets.

Sources in New Delhi said Bessent should have been careful with his remarks on Friday, and that his social media post on Sunday is evidence that the current administration in Washington, DC, now has a better understanding of India's role in stabilising the world's oil prices.

New Delhi has maintained ever since the White House imposed a 25 per cent penalty on Indian goods for its import of Russian crude — and External Affairs Minister S Jaishankar said in August — that the Joe Biden administration wanted India to do “everything to stabilise the world energy markets, including buying oil from Russia.” Sources said India buying Russian oil is in “everyone's interest,” as it would help keep oil prices in check across the world and also in the country, given that the conflict in West Asia could be a protracted one.

The Opposition had criticised the government, with Congress general secretary in charge of communications Jairam Ramesh stating that Bessent's remarks were proof that the government's foreign policy is “cowardly and compromised”.

Bessent, in a social media post on Sunday, said that under US President Donald Trump's leadership, “we are working with the world's largest producers, consumers, and refiners to maintain stability in the world's energy markets while we eliminate threats to our safety and security.” Bessent said that this “is a shared purpose towards which we are all working, and we thank our international partners sharing this same goal.”

On Saturday, Bessent said that “to enable oil to keep flowing into the global market, the Treasury Department is issuing a temporary 30-day waiver to allow Indian refiners to purchase Russian oil. This deliberately short-term measure will not provide significant financial benefit to the Russian government, as it only authorises transactions involving oil already stranded at sea.” “India is an essential partner of the US, and we fully anticipate that New Delhi will ramp up purchases of US oil. This stop-gap measure will alleviate pressure caused by Iran's attempt to take global energy hostage,” he said.

In a post on Friday, Bessent said: “Our allies in India have been good actors and have previously stopped buying sanctioned Russian oil. As we work to ease the temporary gap in oil supply around the world, we have temporarily permitted them to accept Russian oil that is already on the water.” The remarks, especially the use of the word “permitted”, were met with protests by the Opposition in India.

India eyes reset in Nepal ties under Balen Shah's stable govt

ARCHIS MOHAN
New Delhi, 8 March

With the Rashtriya Swatantra Party (RSP) led by the musician-turned-politician Balendra Shah ‘Balen’, on course to secure a landslide victory in Nepal's general elections, New Delhi is looking forward to fostering improved ties with a stable full-majority government rather than one comprising disparate coalition partners. Nepal has seen 14 governments in the past 18 years.

South Block is also hopeful of overcoming the strain in relations during the Khadga Prasad Sharma Oli-led government of 2024-25, given its leadership's penchant for turning to Beijing. Balen Shah is expected to be Nepal's next prime minister and would be the first Madhesi PM of the landlocked country, which has deep social, cultural, and economic ties with India. Nepal shares borders with five Indian states. India accounts for 64.1

per cent of Nepal's total trade, amounting to about \$8.85 billion in FY23, followed by China (13 per cent). India is also Nepal's largest export destination, receiving 67.9 per cent of its total exports.

Sources said the Indian government also deeply appreciates the role played by Sushila Karki, the former chief justice and interim prime minister of Nepal, in ordering the conduct of elections and paving the way for the formation of a new government within months of the September 2025 protests. In contrast, in Bangladesh, following youth protests in August 2024, the interim government headed by Mohammad Yunus delayed elections, and minorities were attacked in the country during its tenure. India-Bangladesh relations returned to an even keel after the new government led by the Bangladesh Nationalist Party (BNP) was sworn in, sources pointed out.

Formed in 2022, the RSP has won 120 of the 165 directly elected seats and was



The Balendra Shah-led Rashtriya Swatantra Party has won 120 of the 165 directly elected seats and was leading in another six in the House of Representatives elections as of 5:30 pm on Sunday

leading in another six in the House of Representatives elections, according to Nepal's Election Commission. The EC

had announced results for 156 of the 165 seats as of 5:30 pm.

RSP's 35-year-old Balen Shah defeated four-time prime minister K P Sharma Oli, the chair of one of Nepal's largest parties, the Communist Party of Nepal (Unified Marxist-Leninist) or CPN-UML, by a massive margin of about 50,000 votes in the Jhapa-5 constituency.

In the results announced so far, the Nepali Congress (NC) is a distant second with 17 seats, while Oli's CPN-UML has won a mere seven seats and is leading in three. The Nepal Communist Party (NCP) has won seven seats. Of the 275 members of Parliament, 165 are elected through direct voting, while the remaining 110 are elected through proportional representation.

Prime Minister Narendra Modi congratulated the people and government of Nepal on Saturday for the successful conduct of the election. He said

IN BRIEF

6 held after explosive devices tossed near Mamdani's residence

Authorities arrested six people connected to unrest during an anti-Muslim protest outside the residence of New York City Mayor Zohran Mamdani that prompted a bomb-squad response and a terrorism investigation. New York City Police Commissioner Jessica Tisch said two of the individuals arrested were accused of handling and igniting improvised explosives. Mamdani is New York's first Muslim mayor. The incident began at around 11 am local time near East End Avenue and East 87th Street, where a demonstration organised by conservative influencer Jake Lang drew about 20 participants. Then an 18-year-old man lit and threw an ignited device toward the protest area, landing in a crosswalk near officers. Witnesses reported flames and smoke before the object struck a barrier and extinguished itself a few feet from police, Tisch said. Tisch said she didn't believe Mamdani or the first lady, Rama Duwaji, were at home at the time. Joe Calvello, a spokesman for Mamdani, called the gathering "despicable and Islamophobic" and described Lang as "a vile white supremacist." He said Mamdani spoke with Tisch about the investigation into the incident, which is being conducted by the New York City Police Department and the FBI's Joint Terrorism Task Force. **BLOOMBERG**

Explosion outside US embassy in Oslo causes minor damage

Police in Norway are investigating a link to the war in the Middle East after an explosive was thrown at one of the entrances of the US Embassy in Oslo early Sunday. "We see this as a targeted attack," Frode Larsen, head of the police investigations, said on Sunday. Police believe it is "natural" to see the incident in relation to the Iran war. The blast caused minor damage and police are looking for one or more suspects, they said. There was already increased security around the US Embassy and elsewhere in Oslo, but police are now ramping up their presence even more, Larsen said. The incident took place at about 1 a.m. local time. The US Embassy deferred questions to the State Department's press office, which didn't immediately respond to a request for comment. **BLOOMBERG**

OpenAI robotics chief resigns over company's deal with Pentagon

The head of OpenAI's robotics team resigned Saturday, citing the company's deal to deploy its artificial intelligence models within the Pentagon's classified network as the cause. "This wasn't an easy call," Caitlin Kalinowski wrote in a post on X. "AI has an important role in national security. But surveillance of Americans without judicial oversight and lethal autonomy without human authorisation are lines that deserved more deliberation than they got." OpenAI confirmed Kalinowski's departure in an email statement and said it believes the agreement with the Defence Department "creates a workable path for responsible national security uses of AI while making clear our red lines, no domestic surveillance and no autonomous weapons." **BLOOMBERG**

583 Taliban operatives killed in ops along Afghan border: Pak

Pakistan's security forces have killed 583 Afghan Taliban operatives in the ongoing military operation launched along the border last month, according to an official data released on Sunday. Pakistan launched Operation Ghazab il-Haq on Feb 26 after the Afghan Taliban attacked 53 locations along the border. Providing an update on social media, Information Minister Attaullah Tarar said the Taliban losses include "583 killed and 795 injured." He also said Pakistan destroyed 242 Taliban check posts during the ongoing operation, while another 38 posts were captured and later on destroyed. Tarar said 213 Taliban tanks, armoured vehicles and artillery guns have been destroyed and 64 locations across Afghanistan have been "effectively targeted by air". **PTI**

Iran picks new supreme leader but withholds identity as war intensifies**Israel hits Tehran oil facilities, Netanyahu vows 'surprises' in next phase of conflict**

AGENCIES
8 March

Iran picked a new supreme leader and escalated attacks on the ninth day of the war, hitting a water desalination plant in Bahrain, while Israel struck major fuel depots in Tehran and threatened the Islamic Republic's power grid. Tehran didn't disclose the identity of the new leader.

Meanwhile, Israel's military threatened to kill any replacement for Khamenei, while US President Donald Trump said the war might only end once Iran's military and rulers had been wiped out.

Assembly of Experts member Ayatollah Mohammad Mehdi Mirbaqeri told the *Mehr* news agency a majority consensus over the successor has more or less been reached. Another member of the council, Ayatollah Mohsen Heidari Alekasis, said in a video that a candidate had been selected based on Khamenei's guidance that Iran's top leader should be "hated by the enemy".

Two Iranian sources told *Reuters* last week that the clear favourite was Khamenei's son, Mojtaba Khamenei.

The attacks overnight into Sunday came as Arab states across the Persian Gulf continued to face incoming missiles and drones from Iran, which said it had the capacity to sustain the war for months. Trump said the US will consider widening its strikes on the Islamic Republic in a conflict that's upended energy markets.

The US and Israel have discussed sending special forces into Iran to secure its stockpile of highly enriched uranium at a later stage of the war, *Axios* reported, citing four officials. Asked on Saturday about sending ground troops to secure nuclear sites, Trump said it was something they could do "later on."

The governments of Saudi Arabia, Kuwait, the United Arab Emirates and Bahrain reported Iranian drone attacks in their countries on Saturday and early Sunday, with a huge fire engulfing a government office block in Kuwait. Kuwait's interior ministry said two of its officers were killed "while performing duties", while the UAE said four migrant workers had died in Iranian attacks there so far. Bahrain said on Sunday that an Iranian drone attack had caused "material damage" to a desalination plant, though the country's electricity and water authority said the strike had not disrupted water supplies.

The Iranian strike on Bahrain came after Tehran accused the US of hitting a desalination plant on its Qeshm Island, disrupting water supplies in 30 villages.

Persian Gulf countries rely on the civilian infrastructure for most of their fresh drinking water, and sustained attacks



(Clockwise from top) US President Donald Trump salutes as the remains of a US Army officer killed in Kuwait arrive at Dover Air Force Base on Saturday; an explosion after an attack on Aqdasieh oil depot in Tehran; a building on fire after being hit by a drone in Kuwait City on Sunday **PHOTOS: REUTERS**

could compound the impact of a war that's already rattled the stability of financial hubs in the region.

Iran President Masoud Pezeshkian said he had instructed the military not to attack any nation that isn't striking the Islamic Republic and apologised to neighbouring countries. Trump said the remarks amounted to a surrender, but Tehran pressed ahead with strikes. Saudi Arabia has told Tehran that continued Iranian attacks on the kingdom and its energy sector could

push Riyadh to respond in kind, people familiar with the matter told *Reuters*.

Meanwhile, at least four people were killed when an Israeli strike hit an apartment in the Ramada hotel building in central Beirut early on Sunday, with Israel saying it targeted Iranian commanders operating in the Lebanese capital. Israeli military also said that two soldiers were killed in fighting in southern Lebanon on Sunday. They are the first military fatalities since the start of the war with Iran last week.

Oil market chaos to deepen as more Gulf giants cut output

BLOOMBERG
8 March

The chaos that has gripped the oil market looks set to deepen in the coming days, with more production being shut off as the war in Iran keeps the Strait of Hormuz closed to tankers.

The United Arab Emirates and Kuwait have already started reducing oil production as storage runs down, joining Iraq, where oil production has collapsed by about 60 per cent.

Others may be forced to follow as oil tankers continue avoiding the narrow waterway, rapidly reducing the number of empty ones available for loading. Once all the tankers are loaded, the region's remaining on-land storage will fill even quicker.

The conflict, now in its ninth day, shows no sign of imminent resolution, meaning a strip of water that normally handles a fifth of the world's oil is impassable for commercial ships. About a third of the region's production can theoretically bypass Hormuz, with Saudi Arabia already diverting huge amounts of crude to its Red Sea

coast for export.

Iran has vowed not to back down in the face of US and Israeli strikes that began on February 28.

For oil analysts, executives and traders, that has meant ever-louder warnings that the war is bringing crude to a tipping point, and closer to the psychological \$100-a-barrel threshold. Brent already climbed 30 per cent last week — its biggest jump in six years, putting it just dollars from that mark.

Other markers tied closely to the region have already soared through that level. Futures tied to Abu Dhabi's flagship Murban crude closed at \$103 a barrel on Friday, while Oman crude futures were at \$107. Chinese crude oil futures on the Shanghai International Energy Exchange ended, in US dollar terms, at \$109.

"Every additional day of disruption adds pressure, and in that scenario there is effectively no ceiling to prices in the short term," said former trader Stefano Grasso, a senior portfolio manager at Singapore-based fund 8VantEdge.

'Designed to wreak havoc': Cheap drones are shaping war with Iran

PAUL MOZUR & ADAM SATARIANO
8 March

Long before Iranian drones rained down across the Persian Gulf this past week, the United States military was busy trying to find cheap ways to shoot them down. In 2024, the US military reverse-engineered the Shahed drone to use for target practice, aiming to develop new defences against it. Then came an idea. If the Iranian drone was so cheap and effective, why not just copy it?

Thus was born the United States low-cost unmanned combat system, or LUCAS. Over the past week, American forces used the drone for the first time in combat to hit infrastructure and overwhelm Iranian air defence systems. "These low-cost drones, modelled after Iran's Shahed drones, are now delivering American-made retribution," the US Central Command said.

The duelling drones have become a defining feature of the war with Iran. It is a glimpse of a future in which the ability



The LUCAS drone was produced by SpektreWorks, a small start-up in Arizona **PHOTO: US CENTRAL COMMAND**

to use new technologies, rapidly copy adversaries and mass-produce cheap weapons matters as much as the ability to build the most advanced ones. The fast-innovation style is more familiar to Silicon Valley than to the Pentagon. The lower-cost drones reaching the battlefield range in size, cost and abilities. The Shahed and LUCAS, which each cost

about \$35,000, are roughly 10 feet long with an eight-foot wingspan, and carry an explosive payload in their nose that detonates on impact.

Bombardments that once required salvos of expensive missiles can now be carried out for the cost of a bunch of Honda Accords. Places that once seemed insulated from conflict, like the Gulf's glitzy cities, are easily within range. Software advances for autonomous systems, speedier manufacturing and the spread of precision guidance targeting will make low-cost drones a reality of warfare.

The LUCAS was produced by SpektreWorks, a small start-up in Arizona, and defence analysts believe it is using a military version of Starlink in Iran called Starshield to navigate, or another satellite communication system. It is a sign of how advances in commercial technology can yield simple new weapons as useful as the complicated systems that defence contractors have spent decades building.

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China spurns G2 global co-governance, says world needs collective efforts

K J M VARMA
Beijing, 8 March

China on Sunday rejected the G2 concept of global co-governance between Beijing and Washington, saying that managing international affairs requires the collective efforts of all nations. Last year, US President Donald Trump described the meeting with his Chinese counterpart Xi Jinping in South Korea as a "G2 meeting", saying the two countries could work together for their benefit and that of the world.

Asked whether China will accept the G2 or "Group of Two" framework to address global challenges, Foreign Minister Wang Yi said Beijing does not agree with the logic of co-governance by major powers. China will not tread the old path of "seeking hegemony when one becomes strong," he said during his annual press meet here. His comments came ahead of Trump's planned visit to China from March

“WE SHOULD NOT FORGET THERE ARE MORE THAN 190 COUNTRIES ON OUR PLANET... WORLD HISTORY HAS ALWAYS BEEN WRITTEN BY MANY COUNTRIES TOGETHER... MULTIPOLARITY IS WHAT THE INTERNATIONAL LANDSCAPE SHOULD LOOK LIKE”

Wang Yi, Chinese Foreign Minister



31 to April 2, which would be the first trip to the country by a sitting US president since 2017.

However, China has not officially announced the trip, but it has acknowledged that preparations are underway. Wang said there is no doubt that China and the US have a significant impact on the world, "but we should not forget there are more than 190 countries on our planet."

"World history has always been written

by many countries together, and the future of humanity will be forged through the collective efforts of all nations. Diversity is the inherent nature of human society, and multipolarity is what the international landscape should look like."

"Looking back into history, great-power rivalry and bloc confrontation have invariably inflicted disaster and pain on humanity. Therefore, China will never take the beaten

path of seeking hegemony," he said.

"Turning our backs on each other would only lead to mutual misperception and miscalculation. Sliding into conflict or confrontation could drag the whole world down," he said, referring to the US war on Iran. "China and the US are both big countries. Neither side can remodel the other, but we can choose how we want to engage, that is, to commit to a spirit of mutual respect, to hold the bottom line of peaceful coexistence, and to strive for the prospect of win-win cooperation," Wang said.

He also hailed the interactions between Trump and Xi. "This year is a 'big year' for China-US relations. The agenda of high-level exchanges is already on the table. What the two sides need to do now is to make thorough preparations accordingly, create a suitable environment, manage the risks that do exist, and remove unnecessary disruptions," he said. **PTI**

India, China should view each other as partners, not rivals

PRESS TRUST OF INDIA
Beijing, 8 March

India and China should view each other as "partners, not rivals" and "opportunity instead of threat", Chinese Foreign Minister Wang Yi said here on Sunday.

Wang, at his annual press conference on the sidelines of the Chinese parliament, the National People's Congress (NPC), said both countries should stick to the direction set by Prime Minister Narendra Modi and President Xi Jinping to improve relations without interference.

Modi and Xi had a successful meeting in Tianjin last August, Wang said.

"Building on the fresh start enabled by their Kazan meeting in 2024, the Tianjin summit brought about further improvement in China-India relations," he added. On the future course of the ties, Wang said both countries "must maintain the correct strategic perception of each other as partner rather than rival, and opportunity instead of threat."

"... China and India enjoy profound civilisational ties and share extensive common interests... Mutual trust and cooperation is beneficial to the development of the two countries, while division and confrontation is detrimental to the rejuvenation of Asia," he said.

Fraud safety net

New framework will improve trust in digital payments

The revolution in digital payments in India has transformed the way citizens transact. But it has also exposed users to growing incidents of cyber fraud. Given the seriousness of such concerns, the Reserve Bank of India (RBI) last week issued draft directions to review the framework for limiting customer liability in digital transactions by proposing changes to the existing guidelines on responsible business conduct given by the Department of Regulation. The proposal introduces a compensation mechanism for small-value digital frauds. Customers who lose up to ₹50,000 through fraudulent electronic transactions may receive compensation of up to 85 per cent of the loss or ₹25,000, whichever is lower, if the fraud is promptly reported. This is significant and will boost consumer confidence. The draft directions are expected to come into effect on July 1, 2026, after stakeholder consultation. The directions, among other things, will also clarify what constitutes “negligence” — by a bank or a customer.

The framework comes at a time when India’s digital-payment ecosystem is rapidly expanding. Platforms built on the Unified Payments Interface (UPI), mobile wallets, and online banking have seen significant adoption, even in remote areas. However, phishing attacks, one-time-password scams, fake customer-care calls, and malware-based frauds have become increasingly common. The data from the RBI shows that during 2024-25, frauds involving the card and the internet accounted for 66.8 per cent of the total in numerical terms. Nearly 13,500 cases of card and internet frauds, involving ₹520 crore, were reported in 2024-25. The draft also proposes stronger customer-protection mechanisms, including mandatory SMS alerts for transactions above ₹500 and quick complaint-resolution timelines. Banks will be required to respond to customers within defined timeframes, which could reduce delays and procedural hurdles often faced by fraud victims. Partial reimbursement may also be available even where there is customer negligence if the fraud is reported within five days.

However, compensation alone cannot address the deeper challenges of digital fraud. Many incidents stem from low levels of digital literacy and a limited awareness of cyber risks. First-time users, elderly customers, and small merchants are particularly vulnerable to scams involving fake payment links or impersonation calls. Furthermore, coordination gaps among banks, telecom providers, and law-enforcement agencies often delay the freezing of fraudulent accounts and recovery of funds. The effectiveness of the proposed framework will, therefore, depend on how quickly banks deploy real-time fraud-detection systems and strengthen their internal cybersecurity infrastructure.

A broader ecosystem response is required. Banks need to invest more in tools that instantly flag suspicious transactions. Mandatory real-time alerts, transaction limits for high-risk activities, and stronger authentication systems could reduce the probability of fraud. Campaigns to elevate public awareness, through banks, regulators, and the National Cyber Crime Reporting Portal, are equally essential to educate users about common scam techniques. The aim should be to eliminate the possibility of such frauds. However, until that is achieved, the RBI’s new framework will help enhance customer confidence. Importantly, the framework will require contributions from the RBI, the customer’s bank, and the beneficiary bank to compensate the customer. This indicates that the central bank seriously intends to address the challenge.

Himalayan hopes

RSP’s decisive victory in Nepal raises GenZ’s expectations

Nepal marks the third South Asian country, after Sri Lanka and Bangladesh, where elections have been held following popular protests that ousted established political leaders. Like Bangladesh, this South Asian neighbour also saw young people precipitating political change. Like Anura Kumara Dissanayake in Sri Lanka, a political outlier has received overwhelming support from the electorate in Nepal. But while Mr Dissanayake has over three decades of experience in politics and previously served as minister, Balendra Shah, 35, is a political novice. He has roughly four years of experience in public administration, starting in 2022, when he eschewed a career as a rapper to win the Kathmandu mayoral election as an independent.

Mr Shah, popularly known as Balen, rode a wave of GenZ discontent to defeat four-time former Prime Minister KP Sharma Oli of the Communist Party of Nepal (Unified Marxist Leninist), or CPN (UML), one of the country’s established political parties, by over 50,000 votes. The four-year-old Rastriya Swatantra Party (RSP) is on course to sweep both sections of the 275-member Lower House — 165 seats directly elected through the first-past-the-post system and 110 elected via proportional representation. The RSP’s appeal appears to have spread beyond Kathmandu, where it swept all the seats, decimating political stalwarts. Among them is Gagan Thapa, the Nepali Congress’ prime ministerial candidate, and several from the CPN (UML). An exception was former Prime Minister Pushpa Dahal “Prachanda” of the Nepali Communist Party — Maoist Centre, whose coalition government included RSP members in Cabinet positions.

The RSP’s decisive victory, which promises stability in place of frequent coalitions run by three parties headed by entrenched politicians, has concomitantly raised expectations. GenZ protestors, who precipitated the political crisis in September last year, reflected their frustrations with high joblessness — running at 10 per cent — and rampant corruption among the political elite, among whom the youth’s particular target was “nepo babies”. Chronic political instability — 14 governments since the fall of the monarchy in 2008 — has eroded Nepal’s key tourism and services sectors, even as droves of educated Nepalese have headed overseas. The result is that remittances, rather than productive economic activities, have become a major driver of consumption. Though the RSP is not without administrative experience, it has set itself a challenging agenda. Its manifesto promises to create 1.2 million jobs in five years, reduce foreign migration, double per capita income from \$1,447 to \$3,000 (more than doubling gross domestic product), and provide health care and insurance for all. It is unclear how it plans to achieve this. Balen’s governance record in Kathmandu as a decisive, technocratic disruptor may offer clues to the new government’s approach.

Balen’s victory could also alter the geostrategic landscape of the Himalayan nation, wedged between India and China. He is the first person from the Madhesi community, which inhabits the Terai region, bordering India, to hold office. He has expressed reservations about China’s growing influence in his country, a point that has caused growing discomfiture between New Delhi and Nepal’s earlier administrations. In that context, Prime Minister Narendra Modi’s warm congratulatory message could reflect a new dynamic in Indo-Nepalese ties, just as it has done in Sri Lanka and Bangladesh.



ILLUSTRATION: AJAYA KUMAR MOHANTY

Lead-bank scheme: Still relevant?

In the changed circumstances, the structure of the state-level bankers’ committee needs to be reimaged

When the Reserve Bank of India (RBI) released the new (draft) circular for the lead-bank scheme (LBS), several newspapers carried reports about the proposal to closely monitor credit/deposit (C/D) ratios in rural branches. However, a bit of digging into the past indicates that these are not new concerns but were part of the master circular issued in April last year.

The concerns articulated in the RBI circular do not have any fundamental changes; they continue to be: ■ Expanding banks’ presence in unbanked rural areas, making banking service universally accessible; ■ Better deployment of credit based on a block-level identification of opportunities; ■ Coordination with states and its developmental imperatives.

Apart from tinkering with the coordination mechanism by introducing multiple subcommittees, the draft circular was not newsworthy. Now that the circular is in the news, it is worth our while to examine the relevance of the LBS in current times. The previous review was in August 2009, when a high-powered committee chaired by Usha Thorat examined the issue. The conditions have significantly changed since. The growth of the microfinance sector has made loans available to women across geographies, to the extent that we have pockets of crisis due to over-lending. The branch licensing policy, which mandates 25 per cent of new branches should be in unbanked locations, has helped expand the physical outreach; the Jan Dhan Yojana has brought households to banks; new small-finance banks (SFBs) have been licensed; and the banking sector, including private banks, has consistently achieved the targets in priority-sector lending (PSL). The circular talks of two objectives of the LBS:

■ The first objective of “enhancing the flow of credit to priority sectors for achieving inclusive growth” is adequately addressed;

■ The second objective — “deepening financial inclusion through improved access and usage of financial services” — needs attention.

The draft circular makes changes in the coordination structure, with subcommittees for inclusion and literacy; agriculture; micro, small, and medium enterprises (MSMEs); and payment systems. Even here, the tone of the circular focuses on the planning and dispensation of credit rather than addressing the changed ecosystem.

The contextual framework of the LBS was rooted in pushing credit to excluded sections of society and needed district-level credit committees and preparing annual block- and district-level credit plans. Banks also had a clear service area. Most of these have been breached.

■ The concept of a service area no longer exists, and with interconnected banking, even the concept of a home branch is becoming irrelevant;

■ Many players in the credit market — microfinance institutions, gold-loan companies, and non-banking finance companies (NBFCs) — are dispensing credit while not being authorised to take deposits.

■ The changes in the PSL architecture have incentivised lending to underserved areas by giving additional weights to unbanked districts, and with the tradability of PSL obligations through PSL certificates, there is a discovery of the opportunity sets.

■ The RBI has reduced priority-sector obligations for SFBs from 75 per cent to 60 per cent of adjusted net bank credit. It has also reduced the threshold for qualifying assets to 60 per cent for NBFC-MFIs (micro-



REPROSPECT
M S SRIRAM

A simplistic bull case

A beguiling theory is doing the rounds in India’s financial circles — that the country’s stock market has become unusually attractive for foreign investors; if only the billion-dollar global funds with the best of talent wised up, they can grow their investment eight times in dollar terms over the next two decades.

According to this theory, India will enter a prolonged period of high growth, low inflation, and minimal currency depreciation, thanks to continued structural reforms, improved labour productivity, higher female labour-force participation, transition from an informal to a formal economy, and deeper credit penetration. Foreign investors would miss this “golden age” prosperity at their own peril.

This proposition rests on two heroic assumptions. First: India can sustain an 8 per cent annual growth rate for decades. Second: Inflation will remain subdued enough to prevent meaningful depreciation of the rupee.

That easy 8% growth

In theory almost any economy can grow at 8 per cent for a few years. Doing so for decades is far rarer. It requires policy continuity, relentless implementation, and an ability to correct course when things go wrong. India faces several structural frictions. The most immediate is the weakness of private capital expenditure. During the boom preceding the 2008 global financial crisis, the country’s investment rate rose to almost 38 per cent of gross domestic product (GDP), supporting several years of rapid expansion. Since then it has slipped back to the low 30s. Public spending on infrastructure has risen sharply, but government investment alone cannot replicate the dynamism of a broad private-investment cycle. Many firms remain cautious, wary of uneven demand and an uncertain global environment.

Second, a large share of India’s workforce remains tied to agriculture, a sector that generates a far smaller share of national output. Manufacturing historically

absorbs surplus rural labour during periods of rapid development. Countries such as South Korea and China achieved sustained growth above 8 per cent by shifting millions of workers to factories and export industries. India’s expansion, by contrast, has leaned heavily on services, which employ a smaller slice of the workforce. The result is an economy that grows respectably without generating enough formal, high-productivity jobs.

Educational attainment has improved, yet the quality of schooling and the alignment between skills and industry needs remain uneven. Meanwhile, the machinery of the state — though capable of executing ambitious reforms — often struggles with the slower work of implementation. Regulatory complexity, patchy contract enforcement, and administrative fragmentation across states can delay projects and deter investors. Even after the introduction of goods and services tax (GST), intended to knit the country into a single market, businesses still grapple with compliance burdens and bureaucratic complexities.

Infrastructure has improved in recent years, particularly in roads, airports, and digital payments. Yet bottlenecks persist in logistics, urban planning, and electricity distribution — areas that influence productivity across the economy. India’s urbanisation quality also remains relatively modest for a country at its income level, limiting the productivity gains that dense cities typically generate. Financial markets present another constraint. Although the banking system is healthier than it was a decade ago, access to long-term project finance remains limited and the corporate bond market is still shallow.

Finally, India’s earlier growth surge coincided with a period of buoyant global trade and capital flows. Today’s world is marked by slower trade growth and rising geopolitical tensions, which complicate efforts to expand export-led manufacturing. The country’s growth story, therefore, rests increasingly on domestic



IRRATIONAL CHOICE
DEBASHIS BASU



PLASTIC INC.: The Secret History and Shocking Future of Big Oil’s Biggest Bet by Beth Gardiner
Published by Avery
340 pages \$32

Big Oil’s plastic conspiracy



ZOË SCHLANGER

Last year, researchers at the University of New Mexico studying brain samples from two dozen people who died in 2024 estimated that each person’s brain contained around seven grams of plastic — an entire disposable spoon’s worth. Those who suffered from dementia had more plastic in their brains than those who did not. That’s correlation, not causation, and it will be years before scientists understand the health consequences of these synthetic particles in our tissue, but it is worrying all the same. When the researchers compared the 2024 brains with those of

people who had died eight years earlier, the more recently deceased contained nearly 50 per cent more plastic.

The study encapsulates the whole story of our planet awash in the stuff: Plastic has seeped into the most intimate recesses of our bodies, is implicated in a range of horrifying health outcomes and is rapidly accumulating in our environment in ever larger amounts. How did we get here — to the spoon in our brains?

Beth Gardiner’s rigorous new book, *Plastic Inc.*, answers by way of a compelling true-crime story: Plastic took over the globe through decades of intensive marketing, political manoeuvring and flat-out deceit. Originally, plastic was a way for oil and gas companies to wring value out of petroleum. Today, Gardiner argues, oil and gas makers see plastic as a safeguard against falling revenue in a world reckoning with the climate consequences of burning its products, and aim to increase production significantly.

“It’s not a secret,” she writes, but rather, “the industry’s openly declared

plan.” (Among other evidence, Gardiner cites ExxonMobil’s analysis that it could buffer a projected dip in gasoline demand by investing more heavily in its chemicals business. Developing countries, after all, will only demand more plastic as they gain wealth.)

By-products of drilling can be molecularly rearranged to make plastic, to which additives can be incorporated, yielding any number of remarkably useful properties. Around the middle of the 20th century, companies realised they could make virtually any household item out of the stuff. But how to sell enough of it?

Plastics manufacturers had to invent the “lucrative idea of disposability,” Gardiner, an environmental journalist and former Associated Press reporter, writes. In 1945, a vice president at DuPont, an early leader in the business, told his peers that “a satisfied people is a stagnant people,” and they had to “see to it that Americans are never satisfied.” One way was to con-

vince Americans to throw their products away. Companies set about coaxing a generation that had endured the Depression and years of wartime thrift that the fairly durable plastic objects flooding the marketplace should be, as one historian Gardiner quotes put it, discarded “without a second thought.”

In 1956, the editor of *Modern Packaging* magazine told industry leaders that “the future of plastics is in the trash can.” Today, disposability has gone global. Half of all plastic is made for single-use items, discarded almost as soon as they are acquired. American cities saw this shift as a waste-management crisis, but thanks to relentless lobbying, plastics companies were mostly never made to assume responsibility for this new burden. Instead, a plastics-funded advertising push set out to persuade the public to blame themselves for the scourge of litter, despite the fact that most plastic packaging could never meaningfully be

processed for reuse. Recycling plastic was a palliative fiction, and a useful one. As of 2017, just 9 per cent of plastic waste had been recycled.

Yet the sheen of recycling allowed the industry, unencumbered by the enormous costs of plastic waste, to continue to expand unchecked. One exception is plastic soda bottles: In theory, these could be recycled efficiently. But Gardiner details how in many cities and states so-called “bottle bills” — which would require companies to process used bottles by charging a deposit that consumers would get back upon returning them — have been shot down after lobbying efforts by the industry.

Some of the clearest consequences of plastics production are showing up in public health. Proximity to fracking wells, which extract ethane to feed plastics plants, has been linked to increased rates of childhood leukemia, heart failure and other maladies. At the

finance institutions). Both these indicate the RBI’s movement away from hard regulation to respecting the market forces.

In this context, the lead bank continuing to look at credit plans and monitor C/D ratios of banks makes little sense. MFIs and other players have been lending in districts where the C/D ratio is low with no permission to take deposits.

The priorities of financial inclusion in the current context are different.

First, there is a need to focus on savings-led inclusion. With the Jan Dhan Yojana and the architecture of business correspondents, there is near universalisation of bank accounts. But, there has been no campaign to get the poor to save money in safe places with a menu of options. There is a strong belief that the poor do not or cannot save. Savings is just a matter of managing cash flows, which the poor do much better than a sophisticated fund manager.

Second, the draft circular talks about payments and we see app-based payments visible ubiquitously. However, the account is linked to a device. The focus here should be to get each holder of a bank account an agency to digitally transact with her or his own personal device.

Third, and the most important aspect, would be consumer protection. For some reason financial literacy is always clubbed with inclusion. The framework should move towards customer rights, customer protection, and customer education. There is no point in teaching how to compound interest rates when people do not have choices.

The nomenclature of a “lead bank” is passe. In the changed circumstances the structure of the state-level bankers’ committee needs to be reimaged, and the data of the financial sector needs to be integrated with a larger and broader coordination mechanism. Given that the RBI is trying to get a common regulatory framework for all regulated entities, it is important that it looks at the financial sector (encompassing banks, NBFCs and various subclassifications, payment systems, and others) in an integrated manner for purposes of evaluating the extent of inclusion and data analysis. The current circular is only a small incremental change with a large part of the legacy behind it.

Institutions like cooperatives, chit funds, pawnbrokers, and moneylenders — all regulated by state legislation — need to be integrated into this framework and they should come within the coordination ambit. The RBI should work with state governments to establish state-level financial-sector development and regulatory authorities that are empowered to insist on registration, and which collect data and regulate them in coordination with the central bank. This mechanism has worked well for urban cooperative banks. It has to be expanded to include other state-level initiatives for coordination on the developmental agenda.

There is a need for a high-powered committee with a new set of terms of reference that recognise the developments in the past 15 years and contextualise the changes. We have had enough tinkering.

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reforms and investment. Without faster progress in shifting labour out of agriculture, strengthening human capital and reviving private investment, sustaining growth at 8 per cent will remain an aspiration rather than a baseline.

Inflation vs rupee

The second pillar of the “golden age” theory is that low inflation will prevent the rupee from depreciating meaningfully against the dollar. An analysis of the relationship between the annual depreciation of the rupee against the dollar and the annual consumer price index (CPI) inflation rate from 2000-24 reveals a weak to moderate positive linear correlation, with a Pearson correlation coefficient of approximately 0.31. Only 9-10 per cent of the variation in rupee depreciation can be linearly explained by inflation alone. Other key influences include global commodity prices (especially oil imports), capital flows and foreign investment trends, trade imbalances, monetary policy differentials between the Reserve Bank of India (RBI) and the US Federal Reserve, the RBI’s active foreign-exchange intervention to manage volatility, and external shocks like geopolitical events or global risk aversion. For instance, episodes of sharp depreciation often align more closely with capital outflows or oil price spikes than with purely domestic inflation trends, while periods of rupee appreciation (negative depreciation) have occurred amid strong inflows even when inflation was moderate.

The vision of effortless prosperity — 8 per cent growth, low inflation, and a steadily strong currency — is appealing. But as an investment thesis, it is charmingly simplistic. Foreign investors, who have real money at stake and have sold Indian equities worth nearly \$20 billion over the past 14 months, may appreciate the complexities better. They will certainly return when the arithmetic improves, not because armchair economists have declared a “golden age”.

The writer is cofounder of www.moneylife.in and a trustee of the Moneylife Foundation; @Moneylifers

other end of the material’s life cycle, degrading splinters of plastic seep into waterways, soil, crops and even the air. At the same time, bisphenols and phthalates — additives used to make plastic durable and flexible — are linked to hormonal disruption, which in turn is linked to cancers, metabolism dysfunction, neuropsychiatric problems and diminished fertility.

So much of what has driven plastic’s growth has been “blinkered and distorted by powerful interests, working to obscure their own role,” Gardiner writes. She recounts how in 1969 a New York City sanitation official suggested that producers of packaging be charged a fee for its collection. It’s impossible to imagine where we might be today had that idea become policy. But it’s not too late. The first best time was probably 57 years ago. But the next best time is surely now.

The reviewer is an environmental journalist and the author of *The Light Eaters: How the Unseen World of Plant Intelligence Offers a New Understanding of Life on Earth*.

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(Scan this QR code to view the Prospectus)

ACETECH E-COMMERCE LIMITED

Corporate Identification Number: U47912MH2024PLC419702

Our Company was originally incorporated as a Limited Liability Partnership Firm under the provisions of the Limited Liability Partnership Act, 2008 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai dated December 04, 2014 with the name "Acetech Ventures LLP" bearing LLPIN: AAD-0110. Subsequently, pursuant to a Resolution of our designated partners in their Meeting held on January 30, 2024, our Company was converted from a Limited Liability Partnership to Public Limited Company and consequently, the name of our Company was changed from "Acetech Ventures LLP" to "Acetech Ventures Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 21, 2024, bearing Corporate Identification Number U47912MH2024PLC419702 by the Central Processing Centre. Further, the name of our Company was changed from 'Acetech Ventures Limited' to 'Acetech E-Commerce Limited' pursuant to Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting dated September 27, 2024 and a fresh Certificate of Incorporation was issued by Central Processing Centre dated November 25, 2024. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 175 of the Prospectus.

Registered Office: 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302.

Telephone: +91 84849 93426 | Email Id: info@acetechecommerce.com | Website: www.acetechecommerce.com

Contact Person: Ms. Vandana Mahesh Chandak, Company Secretary and Compliance Officer

OUR PROMOTERS: MS. SWETA BIPPINKUMAR SARAOGI, MS. MADHAVI GOVINDPRASAD SHARMA AND MR. BIPPINKUMAR VIJAY SARAOGI

INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE" OR "NSE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

Our Company has filed the Prospectus dated March 5, 2026 with the Registrar of Companies, Mumbai (RoC) on March 5, 2026 and the Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge or NSE") and the listing and trading of the Equity Shares are expected to commence on March 9, 2026.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Acetech E-Commerce Limited is engaged in the purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating, exporting, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise accessories and equipment, wellness products and equipments and any other human centric products on the Company's online portals or websites as well as through ecommerce, e-commerce internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 43,70,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (THE "EQUITY SHARES") OF ACETECH E-COMMERCE LIMITED (THE "COMPANY" OR THE "ISSUER") AT AN OFFER PRICE OF ₹ 112 PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹ 4,894.85 LAKHS. THE OFFER INCLUDES A RESERVATION OF 2,19,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 112 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 245.95 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO 41,50,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 112 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 4,648.90 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER".

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 EACH AND OFFER PRICE IS ₹ 112 EACH.
THE OFFER PRICE IS 11.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.
ANCHOR INVESTOR OFFER PRICE: NA.**

BID / OFFER PROGRAMME

**BID/OFFER OPENED ON: FRIDAY, FEBRUARY 27, 2026
BID/OFFER CLOSED ON: WEDNESDAY, MARCH 4, 2026**

PROPOSED LISTING: MONDAY, MARCH 09, 2026*

*Subject to the receipt of listing and trading approval from NSE Emerge.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- We are dependent on the procurement of imported products sourced from the People's Republic of China through domestic dealers. Any disruption in the supply of such products from China may impair our ability to meet increasing customer demand and could adversely affect our business operations, financial condition and profitability.
- Our Company does not own a registered office or any warehousing facilities and instead operate from leased premises in Bhiwandi, Bangalore, and Delhi. Our dependence on leased facilities exposes us to risks of non-renewal, termination, or escalation of rental costs, which could disrupt our operations and increase expenses.
- Our Company has a negative cash flow in its operating activities for the six months period ended September 30, 2025, financial year ended March 31, 2025 and March 31, 2024, investing activities for the financial year ended March 31, 2023 and Financing activities for the financial years ended March 31, 2025 details of which are given below. Sustained negative cash flow could impact on our growth and business.
- Our business model is built on identifying and rapidly commercializing trending products, which inherently have short life cycles and uncertain demand trajectories. While this approach allows us to capture early momentum, it also creates unpredictability in revenues, risk of obsolescence, and exposure to working capital pressures.
- We have Certain litigations involving our Company, for which case papers are not currently available, could adversely affect our business, financial condition and results of operations.

For further details, please refer to the chapter titled "Risk Factors" beginning on page 43 of the Prospectus.

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated March 5, 2026 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principal Approval Letter pursuant to letter no. NSE/LIST/5840 letter dated January 28, 2026, from NSE for listing our shares and also for using its name in the Offer document for listing of our shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the 'Disclaimer Clause of NSE' on page 251 of the Prospectus. For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge. The Trading is proposed to be commenced on March 9, 2026 (Subject to the receipt of listing and trading approval from the NSE).

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Offer (excluding Anchor Portion)* received 818 applications for 49,63,200 Equity Shares (before technical rejections and after invalid bids/ Multiple/ Duplicate bids (UPI Mandates) not accepted by investors/ blocked, bids, rejected under application banked but did not registered) resulting in 1.95 times subscription (including reserved portion of market maker)

There was no Anchor issue in this Initial Public Offer.

DETAILS OF APPLICATIONS RECEIVED (BEFORE TECHNICAL REJECTION)

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Amount (₹)
1	Individual Investors	704	16,89,600	18,91,92,000
2	Non-Institutional Investors 1 (not more than 1,000,000/-)	14	70,800	79,29,600
3	Non-Institutional Investors 2 (More than 1,000,000/-)	94	9,09,600	10,18,75,200
4	Qualified Institutional Investors (excluding Anchor)	5	20,73,600	23,22,43,200
5	Market Maker	1	2,19,600	2,45,95,200
	Total	818	49,63,200	55,58,35,200

DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less: Valid Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Individual Investors	704	16,89,600	12	28,800	692	16,60,800	606	14,54,400
2	Non-Institutional Investors 1 (not more than 1,000,000/-)	14	70,800	0	0	14	70,800	14	70,800

Sr. No.	Category	No. of Applications	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% of Total
3	Non-Institutional Investors 2 (More than 1,000,000/-)	94	9.09,600	0	0	94	9,09,600	94	5,52,000
4	Qualified Institutional Buyers	5	20,73,600	0	0	5	20,73,600	5	20,73,600
5	Market Maker	1	2,19,600	0	0	1	2,19,600	1	2,19,600
	Total	818	49,63,200	12	28,800	806	49,34,400	720	43,70,400

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, i.e., National Stock Exchange of India Limited on March 5, 2026.

1) **Allotment to Individual Investors (After Rejections):** The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or the Offer Price of ₹ 112 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 1.14 times. The total number of Equity Shares Allotted in this category is 14,54,400 Equity Shares to 606 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% of Total	
					Before Rounding off	After Rounding off				
2,400	692	100.00	16,60,800	100.00	2,102	2,400	303	346	14,54,400	100.00
	692	100.00	16,60,800	100.00					14,54,400	100.00

2) **Allotment to Non-Institutional Investors (After Rejections):** The Basis of Allotment to the Non-Institutional Investors in the category of More than 2 lots and upto 10 lacs, who have bid at the Offer Price of ₹ 112 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 1 times. The total number of Equity Shares Allotted in this category is 70,800 Equity Shares to 14 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% of Total	
						Before Rounding off	After Rounding off				
1	3,600	9	64.29	32,400	45.76	3,600	3,600	1	1	32,400	45.76
2	6,000	1	7.14	6,000	8.47	6,000	6,000	1	1	6,000	8.47
3	7,200	1	7.14	7,200	10.17	7,200	7,200	1	1	7,200	10.17
4	8,400	3	21.43	25,200	35.59	8,400	8,400	1	1	25,500	35.59
	Total	14	100.00	70,800	100.00					70,800	100.00

3) **Allotment to Non-Institutional Investors (After Rejections):** The Basis of Allotment to the Non-Institutional Investors in the category of more than ₹10 Lacs, who have bid at the Offer Price of ₹ 112 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 1.65 times. The total number of Equity Shares Allotted in this category is 5,52,000 Equity Shares to 94 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% of Total	
						Before Rounding off	After Rounding off				
1	9,600	93	98.94	8,92,800	98.15	5,844	4,800	1	1	4,46,400	80.87
2	9,600	0	0	0	0	0	1,200	81	93	97,200	17.61
3	16,800	1	1.06	16,800	1.85	8,536	8,400	1	1	8,400	1.52
	TOTAL	94	100.00	9,09,600	100.00					5,52,000	100.00

4) **Allotment to QIBs excluding Anchor Investors (After Rejections):** Allotment to QIBs, who have bid at the Offer Price of ₹ 112 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 1 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 20,73,600 Equity Shares, which were allotted to 5 successful Applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated/ allotted	% of Total	
						Before Rounding off	After Rounding off				
1	2,41,200	1	20.00	2,41,200	11.63	2,41,200	2,41,200	1	1	2,41,200	11.63
2	3,76,800	1	20.00	3,76,800	18.17	3,76,800	3,76,800	1	1	3,76,800	18.17
3	4,46,400	1	20.00	4,46,400	21.53	4,46,400	4,46,400	1	1	4,46,400	21.53
4	4,56,000	1	20.00	4,56,000	21.99	4,56,000	4,56,000	1	1	4,56,000	21.99
5	5,53,200	1	20.00	5,53,200	26.68	5,53,200	5,53,200	1	1	5,53,200	26.68
	TOTAL	5	100.00	20,73,600	100.00					20,73,600	100.00

(Continued next page.)

(Continued from previous page...)

5) Allotment to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the Offer price of ₹ 112 per Equity share, was finalized in consultation with the NSE. The category was subscribed by 1 time. The total number of Shares allotted in this category is of 2,19,600 Equity Shares in full out of the reserved portion of 2,19,600 Equity shares. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Total No. of shares allocated	% of Total	
						Before Rounding off	After Rounding off				
1	2,19,600	1	100.00	2,19,600	100.00	2,19,600	2,19,600	1	1	2,19,600	100.00
TOTAL		1	100.00	2,19,600	100.00					2,19,600	100.00

The Board of Directors of the Company at its meeting held on March 5, 2026, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. Emerge Platform of National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices will be dispatched to the address of the applicants as registered with the depositories. Further, the instructions to Self-Certified Syndicate Banks have been dispatched/mailed for unblocking of funds and transfer to the public issue account on or before March 9, 2026. In case the same is not received within Ten (10) days, investors may contact at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on **March 6, 2026**, for credit to the respective beneficiary accounts subject to validation of the account details with the Depositories concerned. The Company is in process of obtaining the listing & the trading approval from NSE and the trading is expected to commence on March 9, 2026.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as assigned to them in the Prospectus dated **March 5, 2026** filed with the Registrar of Companies, Mumbai. ("ROC")

DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOs FOR THE LAST 3 FISCAL YEARS AND CURRENT FISCAL YEAR:
GRETEX CORPORATE SERVICES LIMITED

TYPE	FY 2023-24	FY 2024-25	FY 2025-26*
SME IPO	10	6	10
MAIN BOARD	0	1	0

*As on March 6, 2026

INVESTORS, PLEASE NOTE

The details of the allotment made also be hosted on the website of the Registrar to the Offer, **Skyline Financial Services Private Limited** at www.skylinert.com. All future correspondences in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013. Contact Person: Mr. Pradip Agarwal Telephone: +91 9331926937 E-mail ID: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration Number: INM000012177 CIN: L74999MH2008PLC288128</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, 1st Floor Okhla Industrial Area, Phase-I, New Delhi- 110020 Contact Person: Anuj Kumar Tel No: 011-40450193 / 011-40450197 E-mail: ipo@skylinert.com Website: www.skylinert.com SEBI Registration No: INR00003241 CIN: U74899DL1995PTC071324 Investor grievance email: grievances@skylinert.com</p>

On behalf of Board of Directors
For ACETECH E-COMMERCE LIMITED
 Sd/-
Bippinkumar Vijay Saraogi
 Managing Director
 DIN: 05320263

Date: March 06, 2026
 Place: Thane

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ACETECH E-COMMERCE LIMITED.

Disclaimer: Acetech E-Commerce Limited has filed the Prospectus with the ROC, Mumbai, on March 5, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of the BRLM, at www.gretexcorporate.com and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 43 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

INVITATION FOR EXPRESSION OF INTEREST FOR TRANSFER OF STRESSED LOAN EXPOSURE OF KAY BOUVET ENGINEERING LIMITED UNDER SWISS CHALLENGE METHOD

PNB Investment Services Limited ("PNBISL" or "Process Advisor"), has been mandated by IDBI ("Lead Bank") on behalf of consortium of lenders viz. IDBI Bank Limited, Punjab National Bank, Bank of Maharashtra, Bank of Baroda, India Exim Bank and STCI Finance Limited (the "Lenders"), for assisting and advising the Lenders on the bid process and matters incidental thereto in connection with transfer of stressed loan exposure of **KAY BOUVET ENGINEERING LIMITED** under Swiss Challenge Method to eligible ARCs/ any other permitted transferees, in accordance with the regulatory guidelines issued by the Reserve Bank of India, including the RBI guidelines on Transfer of Stressed Loan Exposure (the "Guidelines") as may be amended, modified or substituted from time to time.

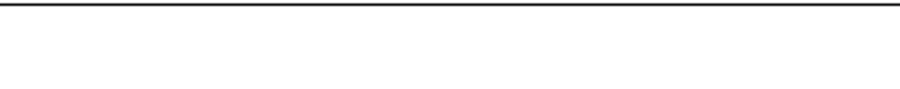
PNBISL, on behalf of Lead Bank invites Expressions of Interest ("EOI") from ARCs/ any other permitted transferee under the Guidelines, to acquire the stressed loan exposure of **KAY BOUVET ENGINEERING LIMITED** (CIN U57909PN1993PLC074309). The Lenders propose to undertake **Swiss Challenge Bid Process** (the "Bid Process") on "All Cash" basis. The transfer of stressed loan exposure shall be on "As is where is", "As is what is" "As is howsoever is", "Whatever there is" and "Without Recourse Basis" without any representation, warranty or indemnity by the Lenders, based on existing offer in hand ("Anchor Bid"). Considering that the auction is under the "Swiss Challenge Method", on the Anchor Bid, the anchor bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid in the manner as elaborated in the Bid Process Document.

Interested Prospective Bidders may refer to the web notice, format and manner of submission of EOI, and should submit their EOI in the prescribed format along with all the annexures to participate in the Bid Process as made available on the Process Advisor's website (www.pnbisl.com) under "Latest on PNBISL". The request is to be submitted electronically vide email to projectmachine@pnbisl.com or physically at "PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051". The deadline for submission of EOI along with the duly executed annexures is **9th March, 2026 by 6:00 PM**.

For any clarifications, please contact the following:

Contact Person	Designation	Telephone Number	Email ID
Mr. Rajendra Shenoy	DGM, IDBI, NMG Dept.	+91- 8494939091	assignment@idbi.co.in
Mr. Abhirup Das	AGM, IDBI, NMG Dept.	+91- 9233378006	
Ms. Komal Gupta	VP, PNBISL	+91- 7405250342	projectmachine@pnbisl.com
Ms. Samrudhhi Khawas	DM, PNBISL	+91- 7028058699	

Note: Please note that Bid Process envisaged in this advertisement shall be subject to final approval of the Competent Authority of the Lenders. IDBI and/or PNBISL reserves the right to cancel or modify the Bid Process and / or disqualify any Prospective Bidders without assigning any reason and without any liability or obligation whatsoever. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to transfer the stressed loan exposure. Applicants should regularly visit the above website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. The Lender reserves the right to amend and/ or annul this invitation including any timelines or the process therein, at any time, without giving or assigning any reasons or assuming any liability or costs. Any such amendment shall be available on the Process Advisor's website (www.pnbisl.com)/Virtual Data Room or shared through email with eligible Prospective Bidders. PNBISL and Lenders shall not be held liable for any failure on part of the Prospective Bidders / eligible Prospective Bidders for whatsoever reason to keep themselves updated of such modifications



OSBI
 Information Security Department, State Bank of India,
 Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai-400 614

REQUEST FOR PROPOSAL

Ref: SBI/GITC/Information Security Department/2025/2026/1440
 Dated: 06.03.2026 and BID Number GEM/2026/B/7320784
 Dated: 06.03.2026

Bids are invited by State Bank of India from the eligible bidders procurement of active-led video walls, controller, admin console and other related equipment, including installation. AND

Procurement of interactive smart board/monitors/displays, digital podium, speaker systems and microphones and other related equipment including installation. For details, please visit 'Procurement News' at <https://sbi.bank.in> and <https://gem.gov.in>

Commencement of download of RFP: 06.03.2026 From 15:00 Hrs
 Last date and time for Bid submission: 27.03.2026 up to 15:00 Hrs

Place: Navi Mumbai
Senior Vice President
Information Security Department
 Date: 09.03.2026

The Singareni Collieries Company Limited
 (A Government Company)
 Regd. Office: Kothagudem - 507101, Telangana.

E-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services/Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or <https://scclmcs.com>

NT/Enquiry No. - Description/Subject - Last date and time.
E082500370 - Procurement of Dynamic Balancing Machine with SRP OC sliding and ABRO for use at Central Workshop - **23.03.2026 - 17:00 Hrs.**

E142500368 - Transportation of coal from SRP Group of mines to specific make (SPP) CHP on weight basis for a period of 2 years - **20.03.2026 - 15:00 Hrs.**

E152500371 - Procurement of MS HR Strips and MS Plate Chequered 6mm thickness to SCCL - **18.03.2026 - 17:00 Hrs.** GM (MP)

NT/Enquiry No. - Description/Subject - Estimated Contract Value - Last date and time.
BPA/CVLN.1/EP-193(30)/2025-26/4188, Dt. 27.02.2026 - Maintenance of Filter beds at Goleti Township and Cleaning of Overhead tanks and Ground level tanks of Public buildings and Higher type quarters for two years period i.e. 2026-27 & 2027-28 in Bellampalli Area, Rebbeena Mandal, Kurnambheem-Asifabad Dist., Telangana State - **Rs. 26.84,101.40/- -- 18.03.2026 - 04.30 PM.** GM BPA

BHP/CVLET-50/2307/2025-26, Dt. 24.02.2026 - Construction of record room for Personnel, P&A and Civil departments at G.M. office complex, Bhupalpalli. (Invited under earmarked works - SC Community are eligible to participate) - **Rs. 25,78,807/- -- 17.03.2026 - 04.30 PM.** AGM (Civil), BHP

BHP/CVLET-51/2328/25-26, Dt. 04.03.2026 - Maintenance of filter beds at KTK-6 Incline, Bhupalpalli area for a period of two years. - **Rs. 45,59,678/- -- 20.03.2026 - 04.30 PM.** AGM (Civil), BHP

CRP/CVLA/TA-64/2025-26, Dt. 05.03.2026 - Restoration works with stainless steel lining for the existing 6000T AGL Bunker (1No.) at GOLETI CHP, Bellampalli Area, Kurnambheem-Asifabad Dist., Telangana State - **20.03.2026 - 04.30 PM.** GM (Civil)

PR/2026/ADVT/MP/BPA/BHPL/CVL/24 DIPR R.O. No.: 1242-PP/CL-AGENCY/ADVT/1/2025-26, Date: 07-03-2026

STOVEC INDUSTRIES LIMITED
 CIN : L45200GJ1973PLC050790
 Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382405, Gujarat
 Tel: +91 (0) 79 6157 2300, E-mail: secretarial@stovec.com, Website: www.stovec.com

NOTICE
(For the attention of Equity Shareholders of the Company)

Mandatory transfer of Equity Shares of the Company to the Demat Account of Investor Education and Protection Fund ("IEPF")

This Notice is being published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the said Rules"). As per Section 124 (6) of the Companies Act, 2013 read with the said Rules, all shares in respect of which dividends has not been claimed/paid for seven consecutive years or more are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

In accordance with the said Rules, Individual communication is being sent to the registered address of the shareholders whose dividends are lying unclaimed for seven consecutive years or more and whose shares are liable to be transferred to IEPF for their appropriate action.

The Company has also uploaded the details of such shareholders and the corresponding shares due for transfer to the Demat Account of IEPF, on its website at www.stovec.com. The Shareholders are requested to visit Company's website to verify the details of the Unclaimed Dividends and the Shares liable to be transferred to the Demat Account of IEPF.

Shareholders who have not claimed their dividend pertaining to the financial year 2018 onwards are requested to claim their Dividend expeditiously. In case the Shareholder's fail to claim the above said Unclaimed Dividend on or before **June 05, 2026**, the Company will proceed to transfer the underlying Equity Shares of the Company, registered in the name of the Shareholder to the credit of the Demat Account of IEPF pursuant to the said Rules.

Shareholders may please note that all future dividends (if any) and other corporate benefits (if any) on the said shares shall be credited to the IEPF. Shareholders may further note that both the Unclaimed Dividend and the corresponding Shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by Shareholders from the IEPF Authority after complying with the procedure as set out in the said Rules.

The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing New Share Certificate(s) in lieu of the Original Share Certificate(s) held by Shareholder(s) for the purpose of transfer of such shares to IEPF as per the Rules (as amended from time to time) and upon such issue, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. Further, the concerned shareholders who are holding shares in dematerialized form and whose shares are liable to be transferred to IEPF may note that Company would be issuing instruction(s) to Depositories by way of Corporate Action for the purpose of transfer of their shares to IEPF.

The Shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed to be adequate notice in respect of issue of the New Share Certificate(s) by the Company and issuing of instruction(s) to Depositories for the purpose of transfer of shares to IEPF, pursuant to the said Rules.

In case of any queries, please contact the Company's Registrar and Share Transfer Agent, at their following address/e-mail/Telephone number.

MUFG Intime India Pvt. Ltd., Unit: Stovec Industries Ltd., 5th Floor, 506 to 508, Amarnath Business Center-I, (ABC-I) Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad - 380 009, Gujarat. **Telefax:** +91 (0) 79 2646 5179/86, **E-mail:** iepf.shares@in.mpmis.mufg.com **Website:** www.linkintime.co.in.

For Stovec Industries Limited,
 Sd/-
Sanjeev Singh Sengar
 Company Secretary

ADITYA BIRLA


HINDALCO INDUSTRIES LIMITED
 Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.
 Tel: +91 22 69477000 / 69477150 | Fax: +91 22 69477001 / 69477090.
 Email: hiinvestors@adityabirla.com | CIN No.: L27020MH1958PLC01238 | Website: www.hindalco.com.

SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF HINDALCO INDUSTRIES LIMITED

Securities and Exchange Board of India ("SEBI") had discontinued transfer of physical shares from April 1, 2019. However, a special window was opened by SEBI from July 7, 2025 to January 5, 2026, for re-lodgement of physical share transfer requests originally submitted before April 1, 2019 but returned due to deficiencies in documentation.

In order to facilitate the Investors, another special window is now open for one year i.e. from February 5, 2026 to February 4, 2027 pursuant to SEBI's Circular No. HO/38/13/11 (2)2026-MIRSD-POD/N3750/2026 dated January 30, 2026 has decided to open another special window for one year from February 5, 2026 to February 4, 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate(s). For ease of reference, kindly refer the below table:

Execution Date of Transfer Deed	Was the Transfer Lodged Before April 1, 2019?	Is the Original Share Certificate Available?	Eligible for Lodgement Under the Current Window?
Before April 1, 2019	No (it is a fresh lodgement)	Yes	✓
	Yes (it was previously rejected/returned)	Yes	✓
	Yes	No	✗
	No	No	✗

Further, the following cases will not be considered under this window:
 • Cases involving disputes between transferor and transferee.
 • Securities which have been transferred to Investor Education and Protection Fund (IEPF).

All securities transferred under this window will be credited exclusively in demat form to the transferee's account and will remain under a mandatory lock in for one year from the date the transfer is registered. During this lock in period, such securities cannot be transferred, pledged, or lien marked.

Shareholders are encouraged to avail this opportunity by submitting the required documents to the:
 a. Company's RTA i.e. MUFG Intime India Private Limited at email id mt.helpdesk@in.mpmis.mufg.com or its office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 or
 b. Company at its registered office mentioned above or at hiinvestors@adityabirla.com for further assistance.

UPDATION OF KYC AND CONVERSION OF PHYSICAL SHARES INTO DEMATERIALIZED FORM
 Shareholders holding equity shares in physical form are encouraged to update their KYC details and convert their physical shares into dematerialised (electronic) form. Holding shares in demat form offers multiple benefits and eliminates the risks associated with physical share certificates.

For Hindalco Industries Limited
 Sd/-
Geetika Anand
 Company Secretary & Compliance Officer


WIPRO LIMITED
 Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035.
 CIN: L32102KA1945PLC020800 Tel: +91-80-2844 0011
 Website: www.wipro.com; E-mail: corp-secretarial@wipro.com

NOTICE
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Please note that a Special Window for Transfer and Dematerialisation ("demat") of Physical Shares will remain open from February 5, 2026 till February 4, 2027, pursuant to SEBI circular No. HO/38/13/11 (2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 ("SEBI CIRCULAR").

This facility of a special window is for lodgement of physical securities transfer and dematerialisation ("demat") which were sold/purchased prior to April 01, 2019. Kindly refer to the matrix below with regards to the applicability of lodgement:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

Kindly note that the request(s) which are accompanied by original certificate(s) along with transfer deeds and relevant supporting documents will only be considered under this special window. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock-in period.

Shareholders who wish to avail the opportunity are requested to contact our Registrar and Share Transfer Agent, KFin Technologies Limited, at einward_ris@kfinetech.com; Contact Number - 1800-309-4001, Unit: Wipro Limited, Selenium, Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.

For **WIPRO LIMITED**
 Date: March 8, 2026
 Place: Bengaluru
M Sanaulla Khan
 Company Secretary

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STREET VIEW
 "A MULTI-POLAR GLOBAL MONETARY AND FINANCIAL SYSTEM WOULD BE GOOD FOR THE WORLD BUT WE'RE NOT YET AT A POINT WHERE OTHER SOURCES OF GLOBAL LIQUIDITY COULD STEP UP AND SUBSTITUTE FOR THE DOLLAR"

Barry Eichengreen,
 Professor of Economics and Political Science, UC Berkeley



Bharat Forge stock rides global demand rebound for trucks, defence spend boom

RAM PRASAD SAHU
 Mumbai, 8 March

The stock of auto component major Bharat Forge hit fresh all-time highs on Friday, supported by multiple triggers across its key business segments. The stock has been the top gainer in the BSE 200 index over the past month, rising 24 per cent during this period.

The rally has been driven by a recovery in Class 8 truck demand in the US, strong commercial vehicle (CV) demand in the Indian market, improving prospects in the oil and gas segment, and expanding opportunities in the defence space.

However, the sharp gains of about 68 per cent over the past six months have pushed valuations into premium territory. At the current price, the stock is trading at more than 46 times its FY27 earnings estimates.

The immediate trigger for the recent surge has been sales of heavy trucks (Class 8) in the key North American market. Preliminary net orders jumped 47 per cent month-on-month and 159 per cent year-on-year to 47,200 units. This marks the highest level in the past three and a half years and the third consecutive month of order growth exceeding 20 per cent.

While part of the demand still reflects previously deferred replacement purchases returning to the market, FTR, a freight and transportation market data provider, notes that the consistency and breadth of recent order activity suggest that momentum is increasingly being driven by improving freight fundamentals.

Beyond the US, other markets are also showing signs of improvement. Elara Securities pointed out that the commercial vehicle sector has recently seen upgrades, including from Volvo, signalling that demand may have bottomed out and a recovery is under way. Volvo has revised its CY26 growth guidance for Europe from 1.7 per cent to 2.9 per cent, and for North America from -5.7 per cent to 2.7 per cent. While other Indian auto component majors with significant exposure to Europe and the US — such as Samvardhana Motherson, which is facing slowing global passenger vehicle growth, and Sona BLW Precision Forgings, which is dealing with limited organic growth — are encountering headwinds, Bharat Forge appears to be benefiting from more favourable demand tailwinds.

Another potential catalyst for the company is demand for components used in the production and exploration of shale oil and gas in the US. Bharat Forge's oil and



gas vertical stands to benefit from rising crude oil prices, as shale drilling becomes economically viable when prices exceed \$70 per barrel. Revenues in this vertical had declined significantly over the past couple of years due to weak crude prices and subdued demand.

Commercial vehicle sales in India are also witnessing strong traction, supported by goods and services tax cuts and improved operating economics. Commercial vehicle manufacturers reported sales growth of 22 per cent year-on-year in February, led by Tata Motors and Ashok Leyland, whose sales rose between 28 and 33 per cent. Nomura Research noted that elevated freight

Rising trajectory

Growth (% Y-o-Y)	FY26E	FY27E	FY28E
Sales	13.5	17.8	12.7
Operating profit	13.5	23.4	15.6
Margin (%)*	17.8	18.7	19.1
Net profit	31.0	39.0	24.0

E: Estimates, *absolute figures
 Source: Motilal Oswal Research

rates and improving fleet operator economics are sustaining replacement demand, thereby supporting volume momentum. Analysts Kapil Singh and Siddhartha Bera of the brokerage said demand conditions remained favourable, with healthy supporting factors

across segments. The Truck Freight Index rose 8 per cent year-on-year in February, indicating the potential for a strong CV upcycle in the country.

Axis Securities expects industry growth for CV players to remain in the high single digits to low double digits in FY26, driven by a pick-up in replacement demand and favourable macroeconomic conditions.

The defence vertical is perhaps the strongest long-term growth driver for the company. Of the ₹2,390 crore worth of orders secured in the third quarter, around 77 per cent came from the defence segment. As of December, the defence order book stood at ₹11,100 crore. The company is also exploring new opportunities in unmanned systems and drones across both underwater and aerial domains. The ongoing Iran war and rising defence spending worldwide, including in India and the EU, are opening up global growth opportunities. Bharat Forge expects the defence segment to deliver revenue growth of 30-40 per cent in FY27 and anticipates margins to improve in line with the auto business. Over time, the defence business is expected to achieve profitability levels similar to the auto segment, with higher return on capital employed due to lower capital expenditure requirements.



24,000 support level for Nifty under watch

The Nifty 50 has retreated about 6 per cent from its recent peak of 26,000, rattled by escalating geopolitical tensions in the Middle East and persistent selling by global funds. The benchmark index ended the latest session at 24,450. With sentiment remaining fragile, market participants say the near-term trajectory will hinge on whether the index can hold key support levels. Technical analysts are closely tracking the 24,000 mark, which is seen as a critical psychological threshold. "Despite the correction, the index managed to defend the 24,300-24,350 support range, which aligns with a previous swing low and continues to act as a key demand zone," said Hariprasad K, founder of Livelong Wealth. He noted that the 24,000 level remains the most crucial support and a decisive break below this level could trigger a deeper medium-term correction.

Nifty IT turns defensive play amid ₹ weakness

After plunging nearly 20 per cent in February, information technology (IT) stocks are emerging as a relative safe haven in the latest market downturn. Last week, the Nifty50 declined nearly 3 per cent, while the Nifty IT fell a milder 1.5 per cent. On days of intense selling pressure, the sectoral index even managed to post modest gains. Analysts say the sharp correction last month has made valuations more reasonable. In addition, IT stocks tend to benefit from a weakening rupee, as a large share of the sector's revenues is denominated in foreign currencies. "Valuations have turned reasonable after the steep correction in February. IT stocks also act as a hedge against rupee weakness. Moreover, growth for the sector is expected to slow rather than collapse, as IT services remain deeply embedded in enterprise technology stacks and operations," said an analyst.

First IPO at GIFT City takes off

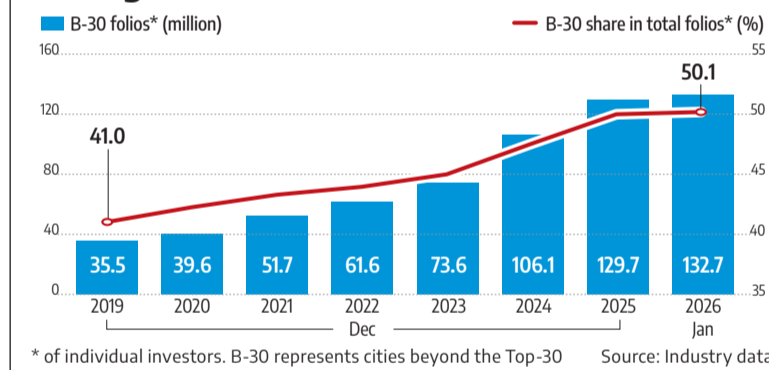
The much-awaited first IPO at the GIFT City IFSC has finally opened, with market participants closely watching the response to gauge whether the fledgling ecosystem can emerge as a viable alternative for smaller firms looking to raise dollar-denominated capital. Bankers say the platform offers certain advantages over traditional domestic listings. "Regulators are seen as more facilitative and quicker in approvals. In addition, GIFT City offers tax efficiency and is designed to attract offshore capital," said a banker. The offer by XED Institute, which provides executive education programmes, opened on Friday and will close on March 18. The company aims to raise \$12 million (about ₹100 crore), including a fresh issue of \$9.6 million and an offer for sale of \$2.4 million.

CONTRIBUTED BY SAMIE MODAK

Small towns surge ahead of cities in MF folios



Taking the lead



* of individual investors. B-30 represents cities beyond the Top-30 Source: Industry data

ABHISHEK KUMAR
 Mumbai, 8 March

Investors from smaller towns have taken the lead over those in the country's largest cities in terms of mutual fund (MF) investor folios for the first time, signalling a sharper rise in participation from regions beyond the major urban centres in recent years.

The MF industry classifies investors into two broad categories: T-30 and B-30. The top 30 cities with the highest MF investments fall under the T-30 category, while the rest of the country is classified as B-30.

The latest industry data shows that B-30 locations accounted for 50.1 per cent of total individual investor folios in January 2026, edging past the T-30 segment in their overall share of folios. The share of B-30 folios has been climbing steadily over the past few years. In December 2019, investors

from these locations accounted for 41 per cent of the industry's folios. The proportion gradually rose to 44.9 per cent by December 2023 before accelerating further over the past two years.

In absolute terms, the number of B-30 folios has also surged. The tally rose from 35.5 million in December 2019 to 132.7 million in January 2026, nearly a fourfold jump over the period.

Investors beyond the top cities have been clocking faster growth across key parameters, including assets under management and systematic investment plan (SIP) accounts. B-30 locations had already surpassed T-30 cities in the number of SIP accounts in November 2023.

Industry participants say the expansion of distribution networks, greater investor awareness and sustained investor education campaigns have played an important role in improving mutual fund penetration in these regions.

NIFTY50@30

Tracking India's economic shift with 13% annual returns

Combined mcap of index companies up 150-fold at nearly ₹200 trn

SAMIE MODAK
 Mumbai, 8 March

The Nifty50, the benchmark barometer of India's equity markets, is set to mark its 30th year, a milestone that reflects a period in which the index has delivered annualised returns of nearly 13 per cent while tracking the country's economic transformation.

The 50-stock blue-chip index, which anchors India's rapidly expanding passive investment ecosystem, was formally launched in April 1996. Its base date, however, is November 3, 1995.

Since inception, the index has delivered an annualised total return, including dividends, of 12.74 per cent, while the price return stands at 11.23 per cent as of February 27, 2026. Put simply, an investment of ₹1 lakh in the index at inception would have grown to roughly ₹37 lakh today.

The trajectory of the index mirrors the evolution of India Inc — from a market once dominated by state-owned enterprises and old-economy conglomerates to one increasingly shaped by financial services, technology and consumption-led businesses.

The scale of expansion is evident in the surge in market capitalisation. The combined market value of Nifty50 companies has climbed from ₹1.26 trillion in December 1995 to nearly ₹200 trillion by December 2025, an increase of more than 150-fold. Over the same period, the total market capitalisation of all NSE-listed companies has grown from ₹2.57 trillion to ₹448 trillion. This growth has been underpinned by the formalisation of the economy, rising domestic savings flowing into equities, and steadily increasing institutional participation.

Despite the index's semi-annual rebalancing, 11 companies have remained part of the Nifty50 since its inception. These include HDFC Bank, ICICI Bank, Reliance Industries, State



Top weight

Year*	Companies
2007	ONGC
2008-2011	RIL
2012	Infosys
2013-15	ITC
2016	Infosys
2017-2020	HDFC Bank
2021-2023	RIL
2024 till date	HDFC Bank

Note: Returns from Nov 3, 1995 to Feb 27, 2026; *Includes dividends; *At the start of the calendar year

3 decades of growth

Nifty50's CAGR returns since inception (%)



Heavy flows

Passive funds tracking Nifty50 (AUM in \$ bn)	Value
Domestic	53
International	3.7

The OGs
 These 11 firms have been part of Nifty50 since inception

- HDFC Bank
- ICICI Bank
- Reliance Inds
- SBI
- L&T
- ITC
- HUL
- Tata Steel
- Hindalco
- Bajaj Auto
- Tata Motors

Bank of India, Larsen & Toubro, ITC, Hindustan Unilever, Tata Steel, Hindalco Industries, Bajaj Auto and Tata Motors.

Leadership within the index has also shifted among its heavyweight constituents. Since 2007, only five companies have held the position of the index's largest stock by weight — ONGC, Reliance Industries, Infosys, ITC and HDFC Bank, which currently occupies the top spot.

Changes in weightings have mirrored broader shifts in India's corporate landscape. In 2006, ONGC carried the highest weight in the index, followed by Reliance Industries and Infosys, reflecting the dominance of energy and technology companies at the time.

By the late 2000s, Reliance Industries had emerged as the benchmark's most influential stock, often accounting for more than 10 per cent of the index weighting.

The 2010s saw financial services firms gain prominence as credit markets deepened. HDFC Bank steadily climbed the rankings and has been the largest constituent since 2023, with a weighting exceeding 12 per cent. At present, heavyweights include HDFC Bank, Reliance Industries and ICICI Bank, underscoring the growing importance of financial services in India's equity markets.

The Nifty50 has also been central to India's passive investing boom. Assets tracking the index have surged over the past decade, with domestic passive funds managing about ₹4.9 trillion as of January 2026. Overseas funds tracking the benchmark account for an additional \$3.7 billion (₹34,000 crore). Exchange-traded funds account for a substantial share of these assets. The SBI Nifty 50 ETF, with assets exceeding ₹2.13 trillion, is the largest fund tracking the benchmark.

Markets in for another crude week as oil scramble continues



AGENCIES
 New Delhi, 8 March

Domestic equity markets face a volatile week as surging crude prices and escalating conflict in West Asia ripple through global energy markets. For Asia's third-largest economy, heavily dependent on imported oil, the trajectory of crude prices and disruptions to Gulf supply chains will be critical for investor sentiment, even as West Asian oil producers begin trimming output.

Brent crude has surged above \$90 a barrel after a sharp rally driven by the war involving Iran, the near-closure of the Strait of Hormuz and fresh risks to oil infrastructure. The narrow waterway normally carries roughly a fifth of global oil shipments, but commercial tankers have largely avoided the route amid security concerns. As storage facilities in the Gulf fill and tanker availability shrinks, producers including the United Arab Emirates and Kuwait have begun curbing production, joining Iraq, while other exporters could soon face similar constraints.

The disruption is reverberating through equity markets in India. Benchmark indices declined nearly 3 per cent last week as investors responded to rising oil prices, currency pressure and geopolitical uncertainty. Foreign investors have pulled roughly ₹21,000 crore from Indian equities over four trading sessions, reflecting concerns that sustained crude prices above \$90 could worsen inflation, widen the current-account deficit and weigh on economic growth.

Domestic macroeconomic indicators will also be closely watched. "This week, movements in global crude oil prices and further geopolitical developments in West Asia will remain critical external variables influencing market direction. The week will also feature key macroeconomic releases that could shape near-term sentiment. On the domestic front, investors will closely monitor the Consumer Price Index inflation data, scheduled for March 12," said Ajit Mishra, senior VP, research, Religare Broking.

Foreign portfolio investor (FPI) flows and currency movements will remain key variables to watch, as they provide important signals on global capital allocation trends and investor confidence in emerging markets such

as India, said Ponmudi R, CEO, Enrich Money, an online trading and wealth tech firm.

Gold prices, too, are expected to remain volatile. "Focus will again be on the developments in West Asia and further escalation would be positive for gold prices, but any sign of de-escalation may trigger sharp selling," said Pranav Mer, vice president, EBG-commodity & currency research, JM Financial Services.

India's vulnerability reflects a broader Asian challenge. Countries across the region rely heavily on West Asian crude and are scrambling to secure supplies. In Europe, the impact is already visible in energy markets, with jet fuel prices reaching record highs amid disrupted flows.

Analysts warn that the oil

market could remain volatile if the conflict persists. Some scenarios suggest weeks of disruption, while a prolonged blockade of Hormuz could push crude prices towards, or even beyond \$100 a barrel.

Energy producers, meanwhile, are navigating both opportunity and risk. Shares of Saudi Aramco, the world's largest oil company, rose sharply in Riyadh trading as higher crude prices offset concerns about export disruptions. Shares of the oil giant climbed as much as 4.9 per cent intraday on Sunday, the most since May 2023. The company has been rerouting shipments to Red Sea facilities to bypass the Hormuz chokepoint, though analysts caution that logistical limits could constrain how much supply can be diverted.

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Events this week

- March 9**
 - China: CPI & PPI index
- March 10**
 - US: ADP weekly employment change, NFIB small business optimism
 - China: Imports, exports & trade balance
- March 11**
 - US: MBA mortgage applications, CPI & core CPI figures, Federal budget balance
- March 12**
 - India: CPI figures
 - US: Imports, exports & trade balance, initial jobless claims, continuing claims
 - UK: RICS house price balance
- March 13**
 - India: Imports, exports & trade balance*
 - US: Personal income & spending, GDP & GDP price index
 - UK: GDP figures, industrial production, manufacturing production, Index of services, trade balance

* Tentative between Mar 13-16
 Source: Bloomberg
 Compiled by BS Research Bureau

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
Mar 6	PB Fintech	Tencent Cloud Europe Bv (S)	1,435
Mar 4	Sundram Fasteners	HDFC Mutual Fund (S)	832
Mar 5	Amber Ent	HDFC Mutual Fund (B)	7,650
Mar 6	PB Fintech	Goldman Sachs Bank Europe Se (B)	1,435
Mar 4	Sundram Fasteners	HDFC Mutual Fund (S)	832
Mar 6	PB Fintech	Mirae Asset Mutual Fund (B)	1,435
Mar 6	PB Fintech	Viridian Asia Opportunities	1,435

(B) Buy (S) Sell Source: Exchanges

Bank faces higher penalty for delayed card closure



CONSUMER PROTECTION
JEHANGIR B GAI

V.V. Venkatesh had a credit card issued by Standard Chartered Bank. He made a payment of ₹15,500 on August 27, 2010 and instructed the bank to close the credit card, which the bank also confirmed.

After seven years, in 2018, the bank suddenly issued a notice claiming outstanding dues on the credit card. After a further lapse of three years, the bank issued another notice on December 25, 2020, demanding ₹33,83,173.12 as the pending amount. It followed this up with telephone calls and reminder notices dated June 15, 2022 and June 18, 2022. Venkatesh replied to all the legal notices, pointing out that the card had been closed after he had cleared all the dues. Yet the bank's recovery agents, Shaha Finlease, kept harassing him with telephone calls demanding payment. Aggrieved, Venkatesh filed a complaint before the Additional District Consumer Commission for Bengaluru against the bank as well as the recovery agent, alleging deficiency in service and unfair trade practice. He stated that the bank had wrongly termed him a defaulter and adversely affected his CIBIL rating, because of which financial institutions rejected his loan applications.

The bank as well as the recovery agent did not even bother to contest the case, so the commission decided to exparte on the basis of the evidence produced by Venkatesh. The District Commission concluded that the bank had been deficient in service and had also engaged in unfair trade practice.

It awarded ₹1 lakh as compensation along with 10 per cent interest from the date of the order and ₹3,000 as litigation cost.

Venkatesh was not satisfied with the compensation awarded, so he appealed to the Karnataka State Commission. He cited a decision of the Supreme Court in a similar matter in *Canara Bank v. S. Reghukumar & Anr.*, where the apex court had awarded ₹5 lakh as compensation. Similarly, in *Anil Milkhiram Goyel v. Hongkong and Shanghai Banking Corporation Ltd.*, the National Commission had awarded ₹15 lakh as compensation for mental agony and ₹1 lakh as litigation cost. Venkatesh argued for the enhancement of the compensation in conformity with the observations and compensation awarded in these precedents.

The Karnataka State Commission considered the guidelines issued by the Reserve Bank of India relating to the closure of credit cards, which stipulated that once the outstanding dues were cleared, the bank had a duty to complete the closure formalities within seven days, and any delay would result in a penalty of ₹500 per day payable to the cardholder.

The Karnataka State Commission noted that the bank had failed to explain why it had not closed the credit card on August 27, 2010 and why it had issued a demand notice after a lapse of seven years. It indicted Standard Chartered Bank for engaging in unfair trade practices that had affected the customer for about 10 years because of an adverse CIBIL rating.

Accordingly, by its order dated February 12, 2026, delivered by Sri Ravi Shankar of the Bench along with Sunita Channabasappa Bagewadi, the Karnataka State Commission enhanced the compensation to ₹5 lakh. It also awarded ₹1 lakh as advocate's fees and a further ₹50,000 to cover litigation cost.

The writer is a consumer activist

TACKLING IRAN WAR'S IMPACT ON INVESTMENTS, HOUSEHOLD BUDGET

Avoid panic selling, keep SIPs going: Past wars caused transitory selloffs

Households should postpone major discretionary spending to ensure monthly budget can withstand potential higher inflation and EMIs

HIMALI PATEL

Most asset classes have remained fairly resilient amid the ongoing US-Israel versus Iran war. However, Brent crude has risen from \$73.91 per barrel just before the conflict to \$92.35 currently, a nearly 25 per cent increase. If the war persists and crude prices stay elevated, households could face higher inflation. Equity markets could also take a hit.

Crude prices may remain high

Geopolitical conflicts are typically inflationary. "If the conflict persists, oil prices could rise above \$100 per barrel and remain elevated," says Alekh Yadav, head of investment products, Sanctum Wealth.

Higher global crude prices, however, do not translate immediately into higher petrol and diesel prices. "Oil companies sometimes absorb part of the increase for a period," says Feroze Azeez, joint chief executive officer (CEO), Anand Rathi Wealth.

Yadav adds that the government could lower excise duties to prevent the full impact from being passed on to consumers. If crude prices remain elevated for a prolonged period, however, absorbing costs becomes difficult.

Persistently high crude prices could widen the current account deficit and put pressure on the rupee. "A weaker rupee could push up imported inflation through higher fuel and commodity prices," says Arihant Bardia, chief investment officer (CIO) and founder, Valtrust.

Inflationary pressures may rise

Geopolitical conflicts in energy-producing regions have historically triggered inflationary spirals. "Spiking crude oil and natural gas prices create broad-based cost-push inflation because energy is embedded across supply chains," says Nikhil Aggarwal, founder and group CEO, Grip Invest. "Higher crude prices tend to feed into inflation through fuel, transportation, and logistics costs, while also putting pressure on the currency. These factors may gradually raise the cost of living," says



Market impact

The hit taken by frontline indices during the first week of West Asia conflict

Indices	Chg (%)
Nifty 50	-2.9
NIFTY Midcap 100	-2.9
NIFTY Smallcap 100	-2.5

Sahil Kapoor, head of wealth products, 360 ONE Wealth.

Cut discretionary spending, travel

Households should moderate large discretionary expenses for the time being. "They should prioritise essential spending," says Azeez. They should maintain an emergency fund covering 6-12 months of expenses. "Households should also review discretionary travel," says Azeez.

Risk of higher EMIs

If inflationary pressures rise, the central bank could hike interest rates. Equated monthly instalments (EMIs) of retail loans, whose rates are linked to benchmark rates, would rise. "Avoid taking on additional leverage until the macro environment stabilises," says Kapoor. EMIs should not exceed 30-40 per cent of take-home salary. Households should maintain room in their monthly budget to absorb a possible rise in EMIs. Azeez says partial prepayments can help reduce the impact of higher rates.

Equity MFs: Avoid knee-jerk reactions
Experts say geopolitical shocks usually

Some sectoral indices have declined more

Sectoral Indices	Chg %
Nifty PSU Bank	-6.5
Nifty Realty	-4.9
Nifty Bank	-4.5
Nifty Financial Services	-4.4
Nifty Media	-4.3

Silver has declined more than gold

	Chg %
Gold	-0.2
Silver	-2.2

Rupee: Under pressure

	Chg %
Rupee	-0.8

Change calculated between Feb 27 and March 6, 2026. Sources: Bloomberg, IBSA, Compiled by BS Research Bureau

create only short-lived volatility. "Past wars or oil crises caused only temporary selloffs. Markets rebounded once earnings recovered," says Jiral Mehta, senior manager - research, FundsIndia. Mehta says that over five to 10 years and beyond, gross domestic product growth and corporate earnings drive returns.

Avoid panic selling if the markets correct. "Indian markets routinely see 10-20 per cent dips, yet they close higher in about 75 per cent of those years," says Mehta.

Rebalance if the current asset allocation has deviated from the original level. Investors should keep systematic investment plans (SIPs) running to accumulate more units at lower prices.

Staying invested allows compounding to continue. "Indian equities have doubled in about six to seven years around 73 per cent of the times and tripled in about 10-11 years around 80 per cent of the times, highlighting the power of multi-year compounding," says Mehta.

Investors should avoid placing large bets on volatile segments, such as small-cap stocks and niche themes. They should also consolidate funds with exposure to

the same stocks or sectors.

Debt mutual funds: Reduce duration

According to Dhawal Dalal, president and CIO - fixed income, Edelweiss Mutual Fund, investors should reduce the duration of their fixed-income portfolios if they expect the Reserve Bank of India (RBI) to raise policy rates (though he expects the crisis to be resolved soon).

"Short-duration, ultra-short duration, money market and floating-rate funds tend to remain relatively insulated when rates are rising or are range-bound at elevated levels. As rates rise, these funds re-price quickly and can deliver better yields over 12-18 months," says Aggarwal.

Dalal says bond funds with an average maturity of two to three years make sense because of their relatively attractive credit spreads.

Hedge with precious metals

Gold and silver typically act as safe-haven assets during geopolitical conflicts. However, avoid excessive exposure. "Rising inflation concerns, mixed economic data and lower rate-cut expectations can weigh on gold prices," says Manav Modi, commodities analyst, Motilal Oswal Financial Services.

According to Harsh Vira, chief financial planner and founder, FinPro Wealth, investors should maintain a strategic allocation of around 10-15 per cent in precious metals for portfolio stability. Modi says the allocation to gold and silver should be 70-75 per cent and 30-35 per cent, respectively.

Manage the rupee impact

A falling rupee is not entirely negative from an investment perspective. "It typically benefits export-oriented sectors and enhances the value of global investments when converted back into rupees," says Bardia. Vira suggests investors take some exposure to global assets and export-oriented sectors.

The writer is a Mumbai-based independent journalist

SUPREME HOUSING FINANCE LTD.
Registered Office:- 2nd Floor, 13/29, Block-E, Harsha Bhawan, Middle Circle, Connaught Place New Delhi-110001

"APPENDIX-IV-A" [See proviso to rule 8(6)] Sale Notice for Sale of Immovable Properties
Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable property mortgaged / charged to the Supreme Housing Finance Ltd. (SHFL) (Secured Creditors), the possession of which has been taken by the Authorised Officer of Supreme Housing Finance Ltd. (SHFL), Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on **10.04.2026**, for recovery of amount as mentioned below, due to the Secured Creditors from following Borrower(s), Guarantor(s) and Corporate Guarantor(s). The reserve price and earnest money to be deposited is mentioned below respectively.

Name of Borrower, Co-Borrower/ Guarantor(s) with address/es	Description & Owner(s) of Properties
1. SABRA W/O MUSTAK, Saad Mohalla Near Jain Mandir Hathin Palwal, Faridabad, Haryana-121103 Mob No: 8816099306. Also At : Khawat No. 98, Khata No. 122, Mu No. 95, Kila No. 12/2/1(5-7), Mu No. 98, Kila No. 1/2(6-13), 2(8-0), Village-hathin, District-palwal, Haryana-121103	All That Piece And Parcel Of A Residential Property Khawat No. 98, Khata No. 122, Mu No. 95, Kila No. 12/2/1(5-7), Mu No. 98, Kila No. 1/2(6-13), 2(8-0), Village-hathin, District-palwal, Haryana-121103 Measuring 105 Sq.yd. And Bounded As:- North Street 21ft Wide, South Property Of Isha Khan, East: Other Property, West Vacant Plot
2. MUSTAK S/O RAMJAN, Saad Mohalla Near Jain Mandir Hathin Palwal, Faridabad, Haryana-121103 Mob No: 8816099306 Also At : Khawat No. 98, Khata No. 122, Mu No. 95, Kila No. 12/2/1(5-7), Mu No. 98, Kila No. 1/2(6-13), 2(8-0), Village-hathin, District-palwal, Haryana-121103	All That Piece And Parcel Of A Residential Property Khawat No. 98, Khata No. 122, Mu No. 95, Kila No. 12/2/1(5-7), Mu No. 98, Kila No. 1/2(6-13), 2(8-0), Village-hathin, District-palwal, Haryana-121103 Measuring 105 Sq.yd. And Bounded As:- North Street 21ft Wide, South Property Of Isha Khan, East: Other Property, West Vacant Plot

Reserve Price (RP) & EMD Amount 10% of the Reserve Price & Incremental Amount (Rs. 10,000/-)
Rs. 5,50,000/- & Rs. 55,000/-

Recovery Amount as per Demand Notice
Rs. 5,50,000/- as on 15-Dec-2025

Date & Time of On-Site Inspection of Property
08.04.2026 From 10.00 AM to 5.00 PM

Date & Time of E-Auction with unlimited extensions of 5 Minutes each
10.04.2026 From 10.00 AM to 5.00 PM

TERMS AND CONDITIONS OF SALE: 1) Full description of the above property is available with Authorized officer. The properties/documents can be inspected after fixing date and time with the Authorized Officer. 2) The intending bidders should send their bids to Authorized Officer, at the above said office address of "Secured Creditor", in a sealed cover scribing as "Bid for auction/sale of property" along with EMD by demand draft drawn in favor of "Supreme Housing Finance Limited", New Delhi, Bank Address - 2ND FLOOR, HARSHA BHAWAN, 13/29, E-BLOCK, MIDDLE CIRCLE, CONNAUGHT PLACE, NEW DELHI 110001, BANK ACCOUNT NO. 00030340068154, IFSC CODE- HDFC0003030 on or before 08/04/2026 up to 5.00 PM. 3) The sealed bids will be opened on 09/04/2026 at 01.30 P.M. and thereafter the eligible bidders may be given an opportunity at the discretion of the Authorized officer to participate in inter-se bidding to enhance the offer price. 4) The successful bidder is required to deposit 15% of the bid amount (exclusive of EMD), on the same day by DD / Cheque drawn in favour of "Supreme Housing Finance Limited" payable at New Delhi and the balance amount shall be paid by the successful bidder within 15 days from the date of confirmation of sale by Supreme Housing Finance Limited. The EMD as well as Sale Price paid by the interested bidders shall carry no interest. The deposit of EMD or 25% of sale price, whatever the case may be shall be forfeited by the "Secured Creditor", if the successful bidder fails to adhere to the terms of sale or commits any default. 5) The successful bidder shall bear all expenses including statutory dues / taxes / bills etc. to Municipal Corporation or any other authorities and fees payable for stamp duty, registration fee etc. for registration of the Sale Certificate. 6) Bank does not take any responsibility to procure any permission / NOC from any Authority or under any other law in force in respect of property offered or any other dues i.e. outstanding water/electricity dues, property tax or other charges if any. 7) The Authorized Officer has absolute right to accept or reject any or all the offers / bids or adjourn / cancel the sale without assigning any reason or modify any terms of sale without any prior notice. 8) The scheduled property will be sold on "as is where is basis" & "without recourse basis" on deposit of the money demanded by the undersigned. 9) To the best of his knowledge and information, the "Secured Creditor" is not aware of any encumbrances on the properties to be sold except of the "Secured Creditor". Interested parties should make their own assessment of the properties to their satisfaction. Secured Creditor does not in any way guarantee or makes any representation with regard to the fitness / title of the aforesaid properties. For any other information, Mr. Ravi Singh Bhatti (Mobile No. 9350250219) may be contacted at the above address.

STATUTORY 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002
Place: FARIDABAD (HARYANA)
Date: 09.03.2026

Sd/-
Authorized Officer
Supreme Housing Finance Ltd.

UJJIVAN SMALL FINANCE BANK
SECOND FLOOR, GMTT BUILDING D-7, SECTOR 3, NOIDA (U.P.) - 201301

POSSESSION NOTICE (for immovable property) [Rule 8(1)]

Whereas, the undersigned, being the Authorised Officer of Ujjivan Small Finance Bank Ltd., under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice to borrower / guarantor on the date mentioned hereunder, calling upon the Borrower(s) / Guarantor(s) to repay the amount mentioned in the respective demand notice within 60 days of the date of the notice.

The Borrower / Co-Borrower / Mortgagee having failed to repay the amount, notice is hereby given to the Borrower / Mortgagee, Co-Borrower / Mortgagee, Co-Borrower and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement Rules, 2002, on the date mentioned against each account.

The Borrower / Mortgagee's, Co-Borrower / Mortgagee's and Co-Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

The Borrower / Mortgagee, Co-Borrower / Mortgagee and Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Ujjivan Small Finance Bank Ltd. for an amount(s), mentioned herein below besides interest and other charges / expenses against each account.

Name of Borrower / Co-Borrower / Mortgagee	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount as per demand notice
(1) Sandeep Kumar Rohatgi S/O Phool Singh Rohatgi, R/o 1/36, Teela, Panchkuiyan, Shahaganj, Agra, Uttar Pradesh - 282010. Also at: Flat No. KAV003/709 on 7th Floor in KAV003 Tower (Kaveri Tower), Unnati Awes Yojana, Ganpati Smart City, Mauja Babarpur Mustqil, Tehsil & Distt. Agra, Uttar Pradesh - 282007 (2) Preeti Daksh D/o Basant Lal, R/o 1/36, Teela, Panchkuiyan, Shahaganj, Agra, Uttar Pradesh - 282010; Also at: Baipur Ehtmal Agra, Uttar Pradesh - 282007; Also at: Flat No. KAV003/709 on 7th Floor in KAV003 Tower (Kaveri Tower), Unnati Awes Yojana, Ganpati Smart City, Mauja Babarpur Mustqil, Tehsil & Distt. Agra, Uttar Pradesh - 282007. In Loan Account Nos. 2245210130000036 & 2245210150000012.	All that piece and parcel of property bearing Flat No. KAV003/709 on 7th Floor in KAV003 Tower, having area admeasuring 77.57 Sq. Mtr. i.e. 835 Sq. Ft., comprised under Khaska No. 8 Agra, Uttar Pradesh - 282010. Also at: Flat No. KAV003/709 on 7th Floor in KAV003 Tower (Kaveri Tower), Unnati Awes Yojana, Ganpati Smart City, Mauja Babarpur Mustqil, Tehsil & Distt. Agra, Uttar Pradesh - 282007. The Property belongs to Sandeep Kumar Rohatgi S/O Phool Singh Rohatgi i.e. No. 1 among you & Preeti Daksh D/o Basant Lal i.e. No. 2 among you.	20.12.2025	06.03.2026	Rs. 15,88,448/- as on 30.11.2025 and interest thereon
(1) Monu S/o Suraj Bhan, R/o Madh, Saharanpur, Uttar Pradesh - 247001; Also at: House No. M/77, Near Shiv Mandir, Madh, Pargana, Saharanpur, Uttar Pradesh - 247001	Residential Property bearing Municipal No. M/77, having area admeasuring 53.70 Sq. Yards, i.e. 44.90 Sq. meters, situated at Village Madh, Tehsil Pargana & District Saharanpur, Uttar Pradesh, which is bounded as follows:- Boundaries:- East: Land of Mangle; West: Passage; North: Plot of (2) Monika W/o Monu, R/o 78, Behat Road, Madh, Saharanpur, Uttar Pradesh - 247001; In Loan Account No. 2234250250000040	23.12.2025	06.03.2026	Rs. 4,32,954/- as on 30.11.2025 and interest thereon

Uttar Pradesh - 247001; In Loan Account No. 2234250250000040
Date: 07.03.2026
Place: Agra & Saharanpur (U.P.)
Authorized Officer

Bank of India
Relationship beyond banking

E-AUCTION SALE NOTICE OF PROPERTIES: 25-03-2026
Ghaziabad Zone B-32, Sector 62, Noida-201307
Phone: 0120-2404135

SALE NOTICE FOR SALE OF MOVABLE / IMMOVABLE PROPERTIES

APPENDIX- IV-A Under the provisions of Rule 8(6)
E-Auction Sale Notice for Sale of immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is given to the Public in general and in particular to the borrower (s) and Guarantors (s) that the below described immovable properties mortgaged / charged to Bank of India, the constructive/Physical possession of which has been taken by the Authorized Officer of Bank of India, will be sold on "As is where is" "As is what is" and "Whatever there is" basis on **25.03.2026 (Time 10:00 AM to 5:00 PM)**. The Last date for submission of EMD/Documents online is 25.03.2026 (Upto 4:00PM). The Intended buyer shall get their names registered in the portal <https://www.baanknet.com/eauction-psb/bidder-registration> and submit EMD online to the Global EMD Wallet.

Short description of the properties to be sold are given below: Amount to be recovered (secured debt) and particulars of possession are also mentioned in the table below.

Sr. No.	Name of the Branch & Name of Account / Borrower	DESCRIPTION & OWNER OF PROPERTY	Outstanding Amount (Secured Debt) Date and Type of Possession	Reserve Price		Date and time of e-auction	Name and Mobile No. of Authorized officer / BM to whom bidder may contact
				Bid Increase Amount	EMD		
1	Bank of India - Sikandrabad Branch Account - I) M/S Dildar Sanitary Store Prop. Mohd Saad S/O Jamil Ahmad (borrower) Legal Heir of Late Guarantor Jamil Ahmad S/O Dildar Ahmad ii) Dilshad S/O Jamil Ahmad iii) Mohd Samad S/O Jamil Ahmad iii) Nazirani W/O Jamil Ahmad	All part and parcel of freehold residential property situated at H.no.168, Qaziwara, Karkhane vali Gali, Pargana-Tehsil & Distt. Sikandrabad UP admeasuring 50.53sq.mtr in the name of Late Jamil Ahmad S/O Dildar Ahmad. Boundary:-North- House of Mohd Anif, South- House of Allah Rash, East- Jama Massajid, West- Gali 7 wide	Rs.19,37,637.83+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	₹ 18.63 Lakh ₹ 1.87 Lakh ₹ 0.19 Lakh	₹ 1.87 Lakh	25.03.2026 10 a.m to 5 p.m	Rajesh Kumar Singh 8368040874
2	Bank of India - Bulandshahr Branch i) Mr.Haroon Ibrahim S/O Akhlaq Ibrahim ii) Mr. Naseem Ibrahim W/O Haroon Ibrahim iii) Mr. Sharim Alam	All part and parcel of residential building situated at House no.928, Mohalla- Kothiyat, City- Bulandshahr, Tehsil & Distt- Bulandshahr, UP-203001 admeasuring 125.42sq. mtrs in the name of Mrs. Naseem Ibrahim W/O Haroon Ibrahim. Boundary - North- House of Roop Chand, South- Rasta gali 6ft wide, East- Rasta gali 8ft wide, West- Plot Nanak Chand and Kalua	Rs.17,99,229.41+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	₹ 41.36 Lakh ₹ 4.14 Lakh ₹ 0.42 Lakh	₹ 4.14 Lakh	25.03.2026 10 a.m to 5 p.m	Rajesh Kumar Singh
3	Bank of India - Bulandshahr Branch i) Mr. Jugendra Singh S/O Mahendra Singh ii) Mrs. Asha W/O Jugendra Singh	All part and parcel of residential building situated at H.no.46/1, ward no.02, Village- Akbarpur, Sushila Vihar-1, Tehsil & Distt- Bulandshahr, UP-203001 admeasuring 105.00sq. mtrs in the name of Mr. Jugendra Singh S/O Mahendra Singh. Boundary - North- Plot of Mukir, South- House of Mahendra Singh, East- House of Mr. Bheem Singh, West- Road	Rs.7,12,543.32+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	₹ 39.44 Lakh ₹ 3.95 Lakh ₹ 0.40 Lakh	₹ 3.95 Lakh	25.03.2026 10 a.m to 5 p.m	Rajesh Kumar Singh
4	Bank of India - Babugarh Branch i) Nafis S/O Habib ii) Mr. Naushad S/O Mr. Asloob	All the Part and Parcel of the Residential Building Situated at -Plot No- 24 & Part of Plot No.-23, Part of Khaska No.-566 Ml, Gali No.-5, Mohalla- Trilokpuram, Bulandshahr Road, Hapur UP-245101 admeasuring 54.35 Sq. Mtrs. in the name of Mr. Nafis S/O Mr. Habib. Boundary - North-Land of Others, South- Rasta 12'0" wide, East: Rest Part of Plot No-23, West: Rest Part Of Composite Plot	Rs.10,00,188.52+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	₹ 10.61 Lakh ₹ 1.07 Lakh ₹ 0.11 Lakh	₹ 1.07 Lakh	25.03.2026 10 a.m to 5 p.m	Vinayak
5	Bank of India - Wazirabad Road Branch Account - i) M/s Kaku Bhai Prop. Mrs. Shabana Azmi ii) Mr. Jufikar Ali S/O Haji Dost Mohd	All part and parcel of the Residential property situated at F-766, Sector-3, Vaishali, Ghaziabad UP admeasuring 31.94 sq.mtr in the name of Mr. Jufikar Ali S/O Hazi Dost Mohammad, (mortgagor). Bounded by:- North -Plot no.765, South-Plot no.767, East-Plot no.735, West-40ft wide road.	Rs.26,85,297.34 + Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	₹ 60.80 Lakh ₹ 6.08 Lakh ₹ 0.61 Lakh	₹ 6.08 Lakh	25.03.2026 10 a.m to 5 p.m	Dharmesh Vij 7042733944
6	Bank of India - Meerut Bypass Road Branch i) Mr. Sunchit Sharma S/O Sunil Sharma ii) Ms. Anurikhi Sharma D/O Sunil Sharma	All part and parcel of the Residential property situated at EWS Flat no. A-105, Ground Floor, Block-A, Shradhapuri Phase-1, Meerut UP-250001 admeasuring 32.60sq.mtr in the name of Mr. Sunchit Sharma S/O Sunil Sharma. Boundary-North-H no. A-100, South-H.no. A-108, East- H.no. A-106, West- Rasta	Rs. 7,97,375.28+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	₹ 9.21 Lakh ₹ 0.92 Lakh ₹ 0.10 Lakh	₹ 0.92 Lakh	25.03.2026 10 a.m to 5 p.m	Sharad Tyagi
7	Bank of India-Sanjay Vihar Branch i) Khushi Mohammad S/O Islamuddin ii) Nafees Ali S/O Fakrudin	All part & parcel of residential property situated at 4/5th part of Khaska no.496ml, VIII- Chamri, Inside Delhi Road, Opp. Pawan Telecom, Hapur UP admeasuring 80.00 sq yards(66.912sq.mtr) in the name of Mr. Khushi Mohammad S/O Islamuddin, boundary-North- Talab ki bhumi, South- Rasta 15' wide road, East- House of Haneef, West-House Yusuf	Rs. 11,44,545.78+ Intt. W.e.f. date of interest ceased (Less amount if any deposited thereafter) Symbolic Possession	₹ 22.61 Lakh ₹ 2.27 Lakh ₹ 0.23 Lakh	₹ 2.27 Lakh	25.03.2026 10 a.m to 5 p.m	Richa Singh

TERMS AND CONDITIONS

- Auction sale /bidding will be only through "Online Bidding process" through the website <https://www.baanknet.com/eauction-psb/bidder-registration>
- Date and time of E-auction is 25.03.2026 (10.00 AM to 05.00 PM with Auto-Extensions of 10 minutes each). The last date for submission of EMD is 25.03.2026 (Upto 4:00PM).
- Auction will commence on the Reserve Price plus first incremental value as mentioned in bank's website. Bidders shall improve their offers in multiples/incremental value mentioned in the above table for all the properties simultaneously. The properties shall not be sold below the Reserve Price plus first incremental value.
- The intending bidders shall get their names registered on the portal <https://www.baanknet.com/eauction-psb/bidder-registration> and submit EMD online to the Global EMD Wallet and thereupon they would be allowed to participate in the online auction through the said portal. Buyers shall submit their KYC documents, phone number and email ID to the website.
- The property shall be sold with all existing or future encumbrances (if any). The authorized Officer shall not be responsible for any third party rights /claims or dues on the properties.
- To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the property. The intending bidders should make their own independent inquiries regarding encumbrances/ title of properties, statutory liability /tax liability /arrears of property tax etc. The Properties can be viewed by login to the website <https://baanknet.com>. For Physical Inspection of the property Authorized Officer can be contacted during working hours.
- The successful bidder / purchaser would bear all taxes including TDS @ 1% of sale price payable on purchase of property (if sale price is Rs. 50 lakhs/- & above) and the taxes payable to service provider for conducting online sale. Also the fees payable for execution of sale certificate such as stamp duty, registration fee, etc. shall be borne by the successful bidder.
- Unsuccessful bidder shall take up with BAANKNET on their own for refund of EMD. Authorized officers shall not be responsible for refund of EMD.
- The authorised Officers/Bank is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn /postpone /cancel the e-auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there of.
- The Sale certificate will be issued in the name of purchasers /applicants only and will not be issued in any other names.
- The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration. The Earnest money Deposit shall not bear any interest. The Successful bidders shall have to deposit 25% of the sale price including EMD already paid, immediately before the end of next working day on acceptance of Bid price by the authorized officer & the balance of the sale price on or before 15th day of sale. The auction sale is subject to confirmation by the Bank. Default in deposit of amount by the successful bidders would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidders shall have no claim/right in respect of property /amount.
- The intending bidders who wants to get registered with the website and to submit the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact the customer care at 8291220220 or support.baanknet@psbfinance.com and for any property related query may contact Authorized Officers at their respective phone numbers OR at Ghaziabad Zonal Office in 0120-2404135. Sale will be done by the Authorized Officers through e-auction platform provided in the website <https://www.baanknet.com/eauction-psb/bidder-registration>
Note: All interested bidders may inspect the property and its related documents/visit the site after contacting the AO/Branch from 18.03.2026 to 20.03.2026 during working hours only and no request for site visit shall be entertained thereafter or prior to the date mentioned.
For detailed terms and conditions of the sale, please refer to the link provided in <https://www.bankofindia.co.in>

Date: 06.03.2026, Place, Ghaziabad
Authorized Officer, Bank of India



GUEST COLUMN
NIKHIL KURHE

Building trust in open finance framework

India's digital public infrastructure (DPI) has reached an inflection point. The foundational phase established interoperable rails for data transmission. We are witnessing a structural migration away from the commoditisation of connectivity. A new value-chain predicated on predictive synthesis is emerging. Here, the utility of the open-finance layer is measured by its capacity to inform immediate, autonomous decisioning. However, this transition rests on a singular, fragile pillar: A sophisticated, multi-layered trust architecture.

To move beyond the infrastructure-led phase, the financial ecosystem must recognise that raw data is not an absolute asset. In the nascent stages of open banking, the industry celebrated the velocity of data packets across the network. But for a lender or an insurer, a raw JavaScript object notation (JSON) file is not a decision. The cognitive gap between a data stream and a credit decision is where actionable intelligence resides. This intelligence results from signal extraction: the ability to transform disparate, consented data points into high-fidelity behavioural patterns that reflect financial reality more accurately than legacy proxies.

Recent research into our open-finance layer suggests that this "intelligence phase" requires a departure from heuristic-based risk models. Traditional underwriting has historically relied on static, retrospective snapshots, such as credit scores, which often fail to capture the nuances of the informal economy. Actionable intelligence leverages real-time cash flow data, goods and services tax (GST) filings, and granular transaction metadata to construct a dynamic customer profile. This shift is transformative for India's "thin-file" segments, small businesses and gig workers, who have long been overlooked by the rigidity of collateral-based lending. By utilising



IN THE WAKE OF THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023, THE INDUSTRY MUST TRANSITION FROM PASSIVE COMPLIANCE TO RADICAL TRANSPARENCY

the triple-A framework — availability, accessibility, and analysis — institutions can now build predictive models that identify credit-worthiness through intent and operational flow rather than just fixed assets.

However, as complex decisioning models are brought in to synthesise this data,

trust deficit remains a systemic risk. Building trust in this high-velocity environment is no longer just about satisfying regulatory checklists; trust must be embedded into the design of all interactions. In the wake of the Digital Personal Data Protection Act (2023), the industry must transition from passive compliance to radical transparency.

Trust in an open finance layer is effectively three-dimensional. First, there is technological trust: The baseline assurance that application programming interface (APIs) are resilient, secure, and performant. As transaction volumes scale, any perceived latency or security vulnerability in the open data rails erodes the collective credibility of the entire DPI ecosystem. The second layer is procedural integrity: Ensuring that consent mechanisms move beyond binary acceptance towards a framework of granular, revocable, and informed agency for customers.

The third, and perhaps most critical dimension, is outcome trust. This transcends mere transactional gains. While a customer may initially share data for tangible economic benefits, such as customised interest rates or higher credit limits, genuine systemic trust is rooted in the perception of inherent fairness. If the intelligence derived from APIs results in opaque, black-box decisioning, that foundational confidence evaporates. Trust is not merely a tool for economic exchange; it is a cognitive state where the customer feels secure within the architecture. In a mature open-finance landscape, "the computer said no" is an insufficient response. Trust is sustained when the system demonstrates technical reliability and ethical consistency, proving that data sharing leads to equitable, transparent, and predictable outcomes.

Furthermore, the convergence of heterogeneous data silos, the integration of financial records with health or commerce data, introduces complex second-order risks. While this convergence facilitates hyper-personalised financial journeys, it simultaneously expands the attack surface for sophisticated fraud. To mitigate this, the industry may pivot towards collaborative intelligence. Similar to the unified threat intelligence models utilised in cybersecurity, financial institutions can consider the merits of sharing anonymised and consented signals to identify and neutralise cross-institutional fraud patterns in real time. Our open-finance layer has transcended its technical origins to become the economic substrate of a digital-first state. This necessitates a pivot from data volume to intelligence quality.

The writer is cofounder and CEO, Finarkein



MFIs may have to grin and bear for some time

Experts are calling for a reimagining of microfinance as credit costs rise with higher risk provisions and writeoffs, reports Raghu Mohan

Tucked away in the Financial Stability Report of December 2025 is a line which states that the credit cost of microfinance institutions (MFIs) rose sharply to 15.5 per cent in September 2025 from 4.4 per cent in September 2023 owing to the higher risk provisions and writeoffs.

This has to be read in the larger context. The credit bureau CRIF High Mark's latest edition of its quarterly "MicroLend: December 2025" (Q3 FY26) has it that the gross microfinance portfolio at ₹3.21 trillion as of December 2025 and supporting 112 million active loans is a fall of 18 per cent and 23 per cent, respectively, on a year-on-year (Y-o-Y) basis.

This comes even as there is a shift to loans in the over ₹50,000 ticket size, reflecting a shift to safety (and adjustment for inflation).

A new worry is the "Bihar Micro Finance Institutions (Regulation of Money Lending and Prevention of Coercive Action) Bill, 2026." While Clause 2.2 makes it clear that it does not apply to Reserve Bank of India (RBI)-regulated entities (and only prohibit coercive practices), similar legislations passed by Karnataka and Tamil Nadu in 2025 to curb coercive recovery practices and usurious lending rates led to a fall in the MFI business.

India Ratings and Research (Ind-Ra) which had earlier revised its stance on the sector to neutral from deteriorating (while maintaining a "stable" rating Outlook for FY27) is now having a rethink.

It believes the Bihar legislation can delay the anticipated recovery, leading to slower loan disbursements, a tightening of short-term liquidity, and challenges to scaling operations.

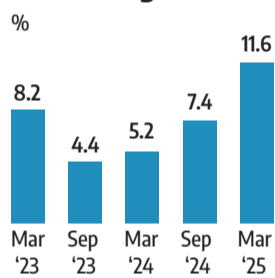
"These could intensify and potentially delay recovery, as borrowers' credit discipline may experience temporary disruption, given the state's geographic significance," says Karan Gupta, head and director-financial institutions, Ind-Ra. "I think the larger question we should address is given that the microfinance portfolio has come down by over one trillion in the last 18 months, how do we ensure access to formal regulated credit at the bottom of the pyramid given the huge size of that segment our country," points out Manoj Kumar Namblar, managing director (MD),

Portfolio, active loans decline; delinquencies slide

Metric	As of Dec '24	As of Sep '25	As of Dec '25	Y-o-Y (Dec '24 - Dec '25) In %	Q-o-Q (Sep '25 - Dec '25) In %
GLP (₹ trn)	3.92	3.46	3.21	-18.0	-7.2
Active loans (mn)	146	124	112	-23.0	-9.1
Amount disbursed in last 3 M (₹ cr)	58,679	56,536	61,716	5.2	9.2
Loans disbursed in last 3 M (mn)	11.28	9.6	10.25	-9.1	6.8
PAR 1-30 (%)	1.80	1.40	1.00	0.8	0.4
PAR 31-90 (%)	3.10	1.80	1.40	1.7	0.5
PAR 91-180 (%)	3.20	2.70	2.00	1.3	0.8
PAR 1-180 (%)	8.20	6.00	4.40	3.8	1.6
PAR 180+ (incl. W/O) (%)	7.10	15.30	17.30	10.2	2.0

PAR is portfolio at risk Source: MicroLend report 2025

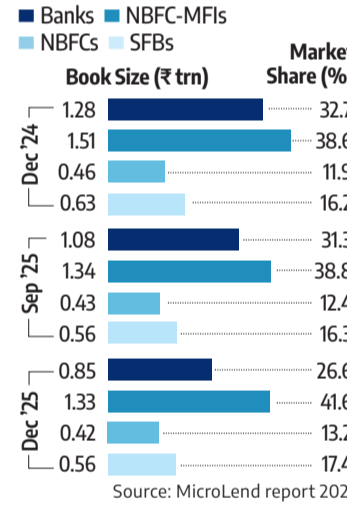
NBFC-MFIs' credit cost rising



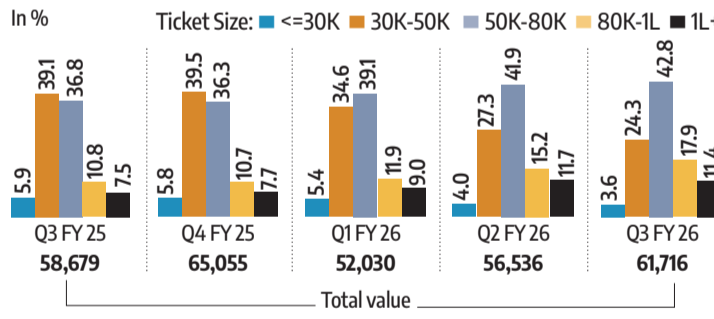
Notes (1) Based on a common sample of middle-layer NBFC-MFIs.

(2) Credit Cost = (Provision for Standard Assets and Non-Performing Assets + Annualised Write-offs)/Average gross advances. Source: RBI supervisory returns; and staff estimates.

NBFC-MFIs' share of portfolio at 41.6%



Shift towards ticket sizes greater than ₹50K



Source: MicroLend report 2025

Arohan Financial Services; and director, Microfinance Industry Network, the self-regulatory organisation (SRO) for the trade.

Are the issues deeper? "Microfi-

nance has to be reimagined. As on date, loans are given without underwriting the way bankers do it. It is based on the consequences that borrowers have to face in case

of default," says MS Sriram, Centre for Public Policy at the Indian Institute of Management, Bangalore. As he views it, at the borrower level, there is the issue of scale. "As long as the borrower is running the show using slack capacity and resources, it is fine. But the moment an investment has to be made to augment facilities, it needs greater scrutiny."

That "when the MFI model based on consequences reaches a saturation, you have a crisis. As long as the sector grows at 5-8 per cent, it is fine. Anything more, you have a problem."

The points raised by Sriram are echoed in RBI deputy governor Swaminathan J's observation (November 28, 2025) that MFIs have to serve the household, not just the applicant. Credit decisions work best when they read the full cash life cycle of the family. It is better to promote a savings habit, a basic insurance cover, and a short emergency line, as all these together can make credit quality predictable. And "product design needs to match how small businesses actually grow. A single working-capital loan is often the first step; but it should progressively graduate into inventory finance, capital asset financing, and basic payments support."

And, growth is going to be a headache. In its January note, Ind-Ra held on the concerns faced by small and mid-sized MFIs: funding availability, higher cost of funds, and elevated operating expense to assets under management ratios (compared to large peers) due to smaller scale of operations.

And, this inherent cost disadvantage necessitates adopting higher lending rates to sustain profitability and manage adverse customer selection risk. This creates a cycle of elevated pricing, riskier portfolio composition, higher credit costs, and pressure on return ratios, ultimately limiting financial flexibility and competitive positioning.

It brings us to the funding architecture: The need for a dedicated institution, more so for the smaller and mid segment MFIs. "In Bangladesh, you have the Palli Karma-Sahayak Foundation. It provides technical and financial support by way of bulk lending. We need a similar institution. Otherwise, the banking system will be reluctant to lend, especially in times of a crisis," feels Jiji Mammen, executive director and chief executive, Sa-Dhan, a self-regulatory organisation (SRO) for the sector. "The banking system can be encouraged to lend to MFIs by providing government guarantee support which will assure timely repayment from MFIs, as was done during Covid."

In October last year, there were hopes of an MFI funding lifeline: The number that was being banded then was around ₹6,000 crore though the demand was for a much higher sum.

Grapevine has it that a credit guarantee scheme may be announced soon. The bigger picture is with state polls around the corner — when political parties typically throw fiscal caution to the winds while promising freebies — MFIs fear its impact on credit discipline. They have raised the issue of loan waivers with the RBI and North Block, Assam, Kerala, Tamil Nadu and West Bengal go to polls this year. Also, you have the knockdown effects of the West Asia crisis to pencil in.



WE NEED A DEDICATED INSTITUTION FOR MFI FUNDING. THE BANKING SYSTEM WILL BE RELUCTANT TO LEND IN TIMES OF CRISIS

JJI MAMMEN
ED & CEO, Sa-Dhan



THE LARGER QUESTION IS ACCESS TO FORMAL CREDIT AT THE BOTTOM OF THE PYRAMID

MANOJ KUMAR NAMBLAR
MD, Arohan Financial Services



WHEN THE MFI MODEL BASED ON CONSEQUENCES REACHES A SATURATION, YOU HAVE A CRISIS

MS SRIRAM
Centre for Public Policy, Indian Institute of Management, Bangalore



IT (BIHAR LEGISLATION) COULD DELAY MFI RECOVERY AS CREDIT DISCIPLINE MAY EXPERIENCE DISRUPTION

KARAN GUPTA
Head & Director-financial institutions, Ind-Ra

Awareness of TReDs among MSMEs needs to improve

Since rolling out in 2017, the Receivables Exchange of India (RXIL) has cumulatively enabled financing of over ₹2.82 trillion across more than 16 million invoices, supporting over 59,000 micro, small and medium enterprises (MSMEs) with over 3,300 buyers, and more than 70 financiers on the platform. RXIL is the country's first Trade Receivables Discounting System (TReDS) — a Reserve Bank of India (RBI) initiative — to solve the problem of delayed payments for MSMEs. Ketan Gaikwad, managing director (MD) and chief executive officer (CEO) of RXIL, speaks in an email interview with Raghu Mohan about the potential of TReDS and issues involved. Edited excerpts:

What will it take to achieve the goal to onboard a million firms on to the TReDS platforms over the next two years?

The TReDS reforms announced in the Union Budget will accelerate MSME participation. When large buyers and government procurement platforms participate, their vendor ecosystems, largely consisting of MSMEs, get onboarded. The onboarding process has also become highly streamlined. If MSMEs have the required documents ready, registration on TReDS can be completed in less than 10 minutes. However, policy support and technology alone are not enough. Continuous awareness and outreach are equally important. Many MSMEs are still unaware that they can unlock working capital by discounting approved invoices

without providing additional collateral. Another key factor will be deeper participation from lenders. As more of them participate actively on TReDS platforms, liquidity improves and competitive bidding ensures that MSMEs receive financing at competitive rates. With supportive reforms, simplified onboarding, and stronger ecosystem participation, onboarding a million MSMEs on TReDS platforms over the next two years is an achievable goal.

How is RXIL positioning itself among TReDS platforms?

We account for nearly 35 per cent of the market and have financed about ₹80,500 crore to MSMEs in FY25 alone. Building on this momentum, the platform is targeting financing volumes of around ₹1.2 trillion in FY26. A



key differentiator has been continuous technology innovation and enhancement of the end-to-end digital journey. RXIL has also expanded its footprint into global trade finance. Through RXIL Global, it operates the International Trade Finance Services platform at GIFT City.

Is there a case to extend the Credit Guarantee Fund Scheme for Factoring under National Credit Guarantee Trustee Company?

In our view, there may not be a strong case for doing so. Over the past few years, the scheme has seen limited adoption within the factoring ecosystem, and its practical util-

isation has remained utilised. However, the Credit Guarantee Fund Trust for Micro and Small Enterprises under the new TReDS platform framework could play a much more meaningful role. By extending support to receivables financing transactions on TReDS, lenders could receive partial credit guarantees on financing extended to MSME suppliers. This would reduce the perceived risk for financiers, particularly in cases involving buyers with limited credit visibility. Such credit enhancement can significantly encourage wider participation from lenders. TReDS has evolved considerably in recent years with the introduction of multiple risk mitigation mechanisms. RBI's regulatory framework in 2023 enabled participation of trade credit insurance companies as 4th participant category.

It is felt that capacity building needs to improve. What can be done to deepen engagement with lenders on non-financial aspects?

Collaborative outreach programmes involving lenders, industry associations, and MSME clusters can help educate suppliers on receivables financing, digital

onboarding, and effective use of platforms like TReDS. Many MSMEs still require guidance on invoice management, documentation practices, and the operational aspects of participating on digital trade finance platforms.

Your views on TReDS' integration with Government e-Marketplace (GeM), goods and services tax (GST) network, e-invoicing, and the Account Aggregator (AA) framework.

It generates verified transaction data that lenders can use to understand business performance and repayment capacity. The proposed linkage between TReDS and GeM, expected to be operational by June 2026, will allow suppliers participating in government procurement to seamlessly finance receivables once the invoices are approved on the platform. Similarly, integrations with GST systems and e-invoicing will enable automated verification of underlying transactions, reducing fraud while improving transparency. AA framework enhances the ecosystem by enabling consent-based data sharing between MSMEs and financial institutions.

Deal road awaits new turns

Business Standard unpacks the promises and pitfalls of agreements signed with India's largest trading partners

SHREYA NANDI
New Delhi, 8 March

When India announced trade agreements with two of its largest trading partners, the European Union (EU) and United States (US), within a span of a week, it unveiled an outcome that would have been unthinkable even a year ago.

The agreements were facilitated by the fact that breakthroughs in one trade deal led to openings in the other.

With the US administration under President Donald Trump imposing sweeping tariffs and targeting even its closest strategic allies, Brussels was compelled to fast-track and conclude free trade agreement (FTA) negotiations with India last year. Talks that had started 19 years ago and resumed in June 2022 suddenly acquired fresh urgency, leading finally to what European Commission chief Ursula von der Leyen hailed as the "mother of all deals" on January 27.

Then, in a surprise move on February 2, Trump announced on social media that the US has reached a deal with India and that he will lower the 50 per cent tariff on Indian exports to the US to 18 per cent. Both sides remain committed to a trade deal — irrespective of the more recent uncertainty arising from the US Supreme Court's decision to strike down the sweeping global tariffs by the Trump administration.

Big is good

For India, locking in trade deals with the US and almost all of Europe — the 27-nation EU, UK and the four-nation European Free Trade Association (EFTA) — had become a strategic necessity. It was the only way to secure durable market access and anchor India deeper into global value chains. Together accounting for 41 per cent of India's merchandise exports, these markets are expected to give a massive boost to domestic labour-intensive sectors such as textiles, leather, footwear and handicrafts. Over the last few years, labour intensive sectors, especially textile and apparel exporters, have sought tariff parity with rivals such as Bangladesh and Vietnam that enjoy zero-duty access in these large markets.

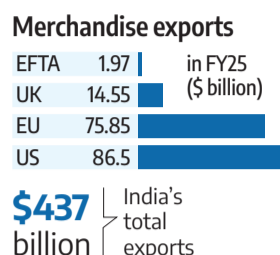
The deal with EFTA countries — Iceland, Liechtenstein, Norway, and Switzerland — kicked in in October 2025 and the pact with the UK is expected to be implemented by April. The EU agreement may take at least a year to come into effect.

Beyond market access, government officials believe that from now on, FTAs should now be viewed as a way to attract investments too.

With the pivot towards trade agreements with developed countries instead of competing nations, these deals are expected to spur foreign direct investment (FDI) — providing a much-needed boost to the country's manufacturing and growth.

For instance, European manufacturers typically have higher production costs — due to higher regulatory and labour costs

FTA push



FTA implementation timeline

EFTA Oct 1, 2025

UK April, 2026

EU: Finalised on Jan 27; to be implemented a year later

US: Joint statement for an interim deal announced on Feb 7. Deal signing and implementation uncertain due to US SC striking down reciprocal tariffs

Growth drivers and challenges

- Tariff parity for labour-intensive industries such as leather, textiles, handicrafts vis-a-vis Asian competitors
- Pivoting towards trade deal with developed nations to attract FDI
- Exporters will have to navigate strict standards and regulations such as CBAM, Due Diligence, and Deforestation in EU

— compared with countries in South and Southeast Asia. If such companies in sectors such as automobiles invest in India, manufacture locally and export to Europe duty-free, it becomes a low-hanging win-win for both sides.

Under India's trade deal with the EFTA, in force since October 1, 2025, the four nations have collectively made a commitment to invest \$100 billion in India over a 15-year period. India needs to facilitate such FDI as the true benefit of an FTA can only be reaped if multi-national companies invest and make India an export hub. Countries such as Vietnam, China, and South Korea have successfully leveraged FTAs to attract FDI, which gave a big push to their manufacturing exports, Deep Kapuria, Deep Kapuria, Chairman, Hi-Tech Gears Ltd said.

There's more to be done

Sealing these trade agreements is only a task half done, a former trade ministry official said. Going ahead, preparing the domestic industry to fully leverage and utilise the deals is the real challenge. Although these two markets are well-exploited by existing exporters, India's share remains as low as 1-2 per cent in several product lines. This needs to be stepped up as soon as the lower tariffs kick in.

"It is important to recognise that FTAs are not just tariff reduction any more and go beyond that. The industry should focus on joint ventures and investment opportunities, and government agencies such as Invest India should handhold companies," the former trade official said.

The trade deals are timely given that India is aiming to achieve a \$1 trillion goods exports target in the next five years.

Ajay Sahai, director general and chief executive officer of the Federation of Indian Export Organisations (FIEO) said these trade deals will provide a level playing field for India — if not a "better one" as compared with its key competitors.

"Even without an FTA, we enjoy substantial market access. With an agreement in place we will expand it further. The impact will be the most visible in the case

of sectors like leather, carpets, textiles. For most labour intensive sectors, the US and EU will account for more than 50 per cent of India's exports globally," Sahai said.

Sahai warned that tariff concessions and greater market access alone cannot guarantee exponential export growth. Capacity expansion — needed to meet demand from these large markets — could be constrained since scaling up output beyond a level in labour-intensive industries may require more skilled workers.

Flagging barriers

Experts also raised concerns over regulations such as the carbon border adjustment mechanism (CBAM) and on deforestation. CBAM was introduced in the EU on January 1, and the UK plans to introduce it from 2027.

These regulations do not specifically target India and are country-agnostic. However, they could act as a non-trade barrier, potentially limiting the gains from trade deals.

Agneshwar Sen, trade policy leader, EY India, said in the case of the India-EU deal, the real test lies beyond tariffs. The expansion of CBAM to all products and or the stricter enforcement of the EU deforestation regulation could act as further non-tariff barriers, particularly if their compliance costs escalate.

CBAM imposes a charge on imports of more than 50 tonnes of cement, iron and steel, aluminum, fertiliser, electricity and hydrogen.

According to the European Commission, starting January 1, 2028, this will expand to include specific steel and aluminium-intensive downstream products.

The EU deforestation regulation is a part of the bloc's plan to tackle deforestation. It will come into force between December 2026 and June 2027.

"To prevent this from becoming a hindrance, I am confident that provisions on transparency, transition periods and technical assistance will be included within the FTA architecture. We can't let environmental objectives become disguised protectionism," Sen added.

Thoughts for banking panel for Viksit Bharat

Issues the high-level committee can look into to prepare the Indian banking system for 2047



BANKER'S TRUST
TAMAL BANDYOPADHYAY

In her Budget speech on February 1, Finance Minister Nirmala Sitharaman proposed a "high-level committee on banking for Viksit Bharat" to comprehensively review the sector and align it with India's next phase of growth, while safeguarding financial stability, inclusion, and consumer protection.

Its backdrop, she said, was the banks' strong balance sheets, historic high profitability, improved asset quality, and upwards of 98 per cent rural India coverage. "At this juncture, we are well-placed to futuristically evaluate the measures needed to continue on the path of reformed growth of this sector," she said.

We don't know yet who the members of the committee will be or its terms of reference, but everybody expects a repeat of the first Narasimham Committee of 1991, which charted the course for banking reforms in India as the economy opened up. Among others, it had recommended ending the dual control of public sector banks, or PSBs (by the Reserve Bank of India [RBI] and the finance ministry); reducing reserve requirements; mergers and acquisitions by PSBs; freeing of interest rates; and intensifying competition. At that juncture, it had addressed three key issues — liberalisation, privatisation, and globalisation — to improve the efficiency of the banking sector, which was until then dominated by PSBs.

Here are some areas this committee can look into.

Merger of PSBs: The banking community has been talking about another round of merger of PSBs. Between 2017 and 2020, there were a series of mergers, starting with five associate banks and the Bharatiya Mahila Bank becoming part of the State Bank of India. The consolidation drive reduced the number of PSBs from 27 to 12.

Among the 12, there are four relatively smaller PSBs in east, west, north and south India. I guess in the last round, they were not touched keeping considerations beyond balance sheets. Should they be merged with big peers? Or, should large PSBs be merged to make them larger? What purpose will that serve?

There are other ways of looking at the PSBs that continue to dominate India's banking industry. While foreign ownership in domestic private banks remains capped at 74 per cent, and voting rights at 26 per cent, there is a change in the regulator's approach to the role of foreign investors in private banks. Let foreign investors have a higher stake in PSBs, too. The floor for the government's stake in these banks can remain at 51 per cent, but

the foreign stake, capped at 20 per cent, can go up to 49 per cent.

Since the late 1980s, the government has infused close to ₹4.5 trillion into PSBs. These banks have strong balance sheets and have been paying handsome dividends to the government. This is the right time to allow higher foreign stake in PSBs. This will help them scale up business, backed by capital, with the government encashing the value.

Corporate entry into banking: At the moment, besides the 12 PSBs, we have 21 private banks, 44 foreign banks, 11 small finance banks, six payments banks, two local area banks, 28 regional rural banks, and 34 state cooperative banks.

For the financial year ending March 2025, the RBI's Financial Inclusion Index was 67, rising about one-fourth since its inception in 2021. Going by the World Bank's Global Findex Database 2025, 89 per cent of adults in India now have access to banking, up from 77.5 per cent in 2021 and 35 per cent in 2011. Still, we need more banks. Setting up smaller banks and gradually turning them into universal banks will not meet the Indian economy's growing credit needs. We need more universal banks. Should corporate houses be allowed to enter the scene?

In 2020, an RBI internal working group on the ownership norms and corporate structure of private sector banks recommended allowing large corporate houses into the banking turf, with a few caveats. Four of the five members of the committee opposed the recommendation. Many who were consulted for the report also did not support this.

Incidentally, the RBI's 2013 bank licensing norms did not oppose corporate entry into banks. Around two dozen corporate houses had sought licences to float banks, but the RBI did not find any of them "fit and proper". Two withdrew their applications even before the regulator picked the right (non-corporate) candidates. Later, when the RBI sought applications for small finance banks, corporations were not allowed to enter the arena.

Globally, there is no consensus on this. Many electronic goods makers run banks in Japan; a few retail chains do so in the UK; but it's a strict no-no in the US. India needs more banks, and large industrial houses have deep pockets to dive into the business, but most experts don't approve of their entry purely because of governance issues.

As suggested by the working group, an amendment of the Banking Regulation Act to deal with connected lending and exposures between banks and other financial and non-financial group entities, besides strengthening the RBI's supervisory mechanism for large conglomerates, including consolidated supervision, can pave the way to open the banking sector for big industrial houses.

Digital banks: Is it also time to allow pure-play digital banks in India? Globally, digital banking is shifting from simple app-based banking to full financial ecosystems. Such banks have low-cost operations and address the pain

points of consumers by cutting down transaction cost and time, and onboarding them seamlessly.

Revolut, Europe's largest digital bank, with at least 40 million users, is frequently cited as an example for launching financial products faster than conventional banks. Its co-founder and CEO, Nikolay Storonsky, claims to have launched 27 bets (products/features) in the past three years. The plan is to become a global financial super-app. Not every product has become successful, but it is continuously evaluating customer needs and meeting them.

Brazil's Nubank, one of the world's largest digital banks, was launched in 2014 with a digital-first credit proposition. By the end 2025, it had 131 million customers and was expanding fast, beyond Brazil, across Latin America. In a hugely underbanked population, it is offering simple credit cards and mobile banking with very low costs compared to traditional banks in Brazil.

South Africa's first fully digital bank, being rebranded as GoTyme Bank (from TymeBank), which has 12 million customers, serves the lower-income market, offering high interest rates on savings, free instant payments, and zero-fee, card-based transactions. The largest neobank in the United States, Chime, with 20 million users, focuses on fee-free banking and offers a full financial ecosystem — deposits, credit, and investments. In Asia, WeBank, MYbank (both in China) and KakaoBank (South Korea) are successful mobile-only banks, integrating with super-apps and the payment ecosystem.

Digital banks can operate roughly at one-third the cost of traditional banks; they are into data-driven lending instead of branch networks; and they offer super-apps that combine banking, payments, investments, and lifestyle services. The next phase will be artificial intelligence-driven financial services and embedded banking inside everyday apps. Can we afford to keep our eyes closed? There seems little choice but to open the door to neobanks.

Priority-sector loans & reserve requirements: There are many other areas the committee can look into. For instance, the 40 per cent target for priority-sector loans has remained unchanged for over four decades, even though the components for such directed lending get finetuned periodically. It's time to take a close look at the products, processes and the incentive structure (both for customers and banks) for such loans.

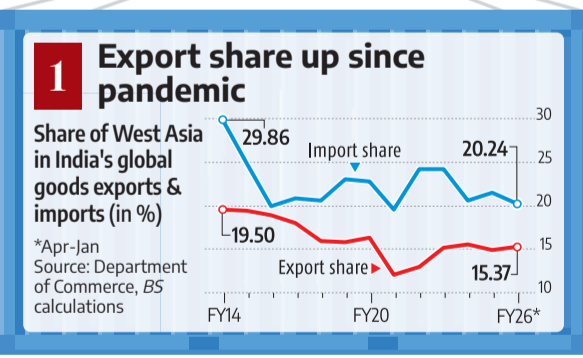
Similarly, why should banks have such a high burden of reserve requirements? For every deposit of ₹100, a bank parks ₹3 with the RBI in the form of cash reserve ratio on which it earns no interest. It also needs to invest at least ₹18 of ₹100 in government bonds (statutory liquidity ratio). Depending on the composition of its liabilities, it needs to invest more in government bonds to meet liquidity coverage ratio norms. The banking industry's average bond holding now is around 25 per cent of its liabilities.

If banks continue to use one-fourth of their deposits to support the government's borrowing programme, how would they meet the growing credit demand? Over to the high-level committee.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book: *Roller Coaster: An Affair with Banking*. To read his previous columns, log on to www.bankerstrust.in. X: @TamalBandyopadhyay

STATSGURU

Conflict threatens India's stakes in West Asia



YASH KUMAR SINGHAL

The United States-Israel-Iran conflict has engulfed almost the entire West Asian region. Given India's historical economic and people-to-people ties with the region, the stakes for the country are high.

The share of West Asia in India's total imports has come down from nearly 30 per cent in FY14 to 20.24 per cent in FY26 (Apr-Jan). Meanwhile, the share of West Asia in India's exports has risen gradually since the pandemic, although it remains below the FY14 level. (Chart 1)

Almost 49 per cent of India's crude oil was imported from West Asia in FY26 (Apr-Jan). India's dependence on West Asia for imports of precious stones increased in FY26 (Apr-Jan) compared with FY19. (Chart 2)

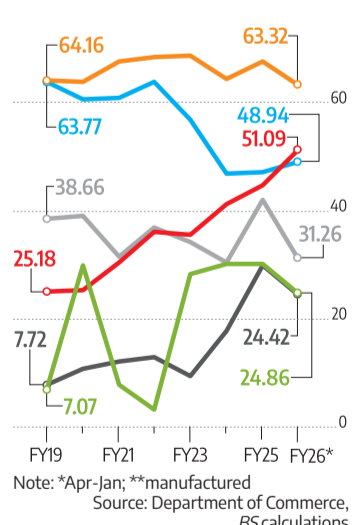
West Asia became a major market for India's exports of precious stones. Meanwhile, the region's share in India's basmati rice exports reduced. (Chart 3)

The United Arab Emirates (UAE) has accounted for over 80 per cent of FDI equity flows coming into India from West Asia this century. (Chart 4)

The UAE, which also accounts for over 40 per cent of overseas Indians living in West Asia, contributed over 19 per cent to India's inward remittances in 2023-24. (Charts 5 and 6)

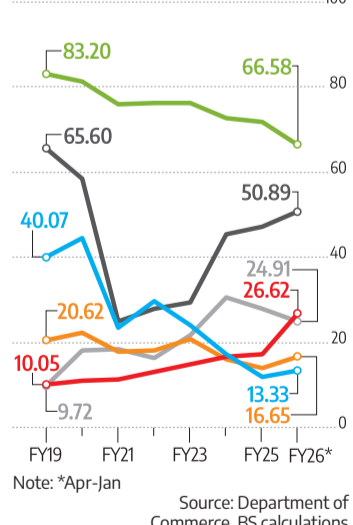
2 Half of oil imported from West Asia

Share of imports from West Asia in total imports by India (in %)



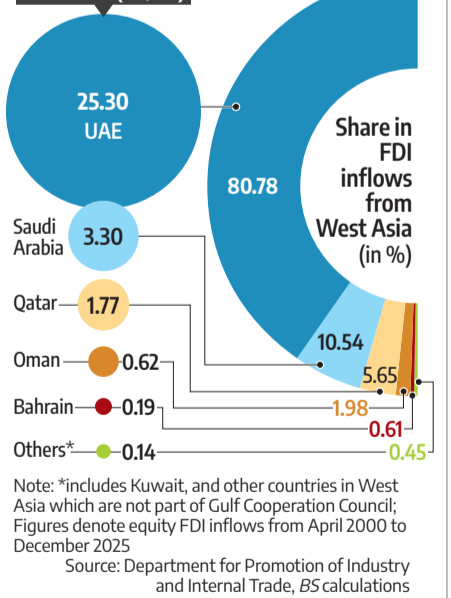
3 Region is major consumer of Indian basmati

Share of West Asia in total imports by India (in %)



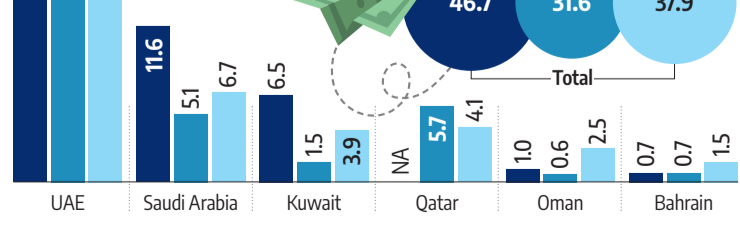
4 4% FDI comes from Gulf

FDI equity inflows from West Asia to India



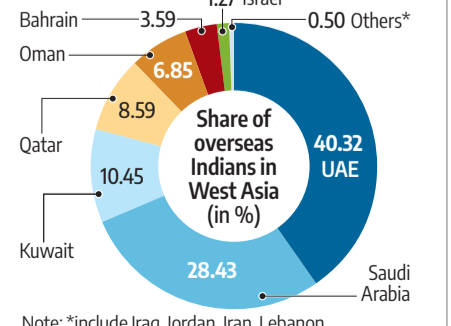
5 UAE is source of a fifth of remittances

Country-wise share in India's inward remittances (in %)



6 28% of overseas Indians live in West Asia

Country-wise Indian diaspora in West Asia



SECOND LEG OF BUDGET SESSION BEGINS TODAY

West Asia crisis, LPG price hike may dominate session

ARCHIS MOHAN
New Delhi, 8 March

The first week of the second leg of Parliament's Budget session, which begins on Monday, will see the Opposition demanding answers on the government's assessment of the situation in West Asia, where 9 million Indians live and work, and the pressure on the country's energy supplies.

The highlight will also be the Opposition-sponsored resolution seeking the removal of Speaker Om Birla.

The government is expected to push for the passage of the Electricity Amendment Bill during the remainder of the Budget session, which is scheduled to conclude on April 2, along with several other pending Bills. These include the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, for which the parliamentary committee submitted its report on December 17. The Securities Markets Code, 2025, is currently under scrutiny by the parliamentary Standing Committee on Finance, which is expected to submit its report during the session. The Viksit Bharat Shiksha Adhishthan Bill has also been referred to a joint committee, while the report of the committee examining the Jan Vishwas (Amendment of Provisions) Bill is awaited.

Opposition parties will also question the government on the ₹60 increase in the price of domestic cooking gas cylinders. In a statement on Sunday, the Communist Party of India (Marxist) politburo said the ₹60 increase would hurt beneficiaries of the Ujjwala scheme, while the ₹114.50 hike in the prices of commercial cylinders would ultimately be passed on to consumers. "The refusal to forego revenue from taxes on cylin-



ders exposes the anti-people nature of the government," it said.

Opposition parties, including the Congress and Left parties, have criticised the government's stance on the conflict in West Asia, particularly regarding Iran and the killing of its supreme leader Ali Khamenei, as well as the US "waiver" on India's purchase of Russian oil. Meanwhile, the Election Commission is expected to announce the poll schedule for four states and a Union Territory — Tamil Nadu, Kerala, West Bengal, Assam, and Puducherry — during the course of the session. State-related issues could influence proceedings, including the outcome of the controversial Special Intensive Revision (SIR) of electoral rolls in West Bengal.

Key issues

- Opposition resolution to remove Om Birla
- West Asia conflict and its impact on India
- ₹60 hike in domestic LPG cylinders

Pending legislations

- Electricity Amendment Bill
- Insolvency and Bankruptcy Code (Amendment) Bill, 2025
- Securities Markets Code, 2025
- Viksit Bharat Shiksha Adhishthan Bill
- Jan Vishwas (Amendment of Provisions) Bill

The Opposition's resolution seeking Birla's removal — the first such effort against a presiding officer of the House in nearly four decades — will be symbolic, since the Bharatiya Janata Party-led National Democratic Alliance has a clear majority in the Lok Sabha.

However, it would allow the Opposition to criticise Birla's alleged "biased conduct of the proceedings" on the parliamentary record.

On Saturday, Prime Minister Narendra Modi backed Birla, saying he had taken all parliamentarians along and remained committed to the principles of the Constitution and parliamentary democracy. The resolution against the Speaker has been listed for discussion on Monday.

From 'values to value'

This year's Raisina Dialogue underscored the importance of pragmatic diplomacy in a fractured world

SATARUPA BHATTACHARYA
New Delhi, 8 March

A key takeaway from last week's Raisina Dialogue in New Delhi is that countries struggling to navigate current geopolitics have little option but to pursue diplomacy with only national interests in mind.

Held over March 5-7 amid a raging war in West Asia, the international security conference, annually hosted by the Ministry of External Affairs and the Observer Research Foundation, a think tank, also highlighted how the West-led global order, in place since the end of World War II (1945), has collapsed. During the closing session of the conference, Foreign Secretary Vikram Misri asked if the developing world was given a voice in shaping the so-called rule-based order.

Calling for the reform of global institutions and rules, he said, he isn't making a case for India but "it is a scandal that Africa does not have a larger voice at the global table". More than half the decisions concerning the continent are taken at the United Nations Security Council without an African voice in a "decision-making role".

While the United States (US) is the sole superpower, China is challenging it through economic, technological, and military means despite significant gaps.

Stephen Harper, former Prime Minister of Canada, said that the first thing he heard from people outside the US and China was the "increasing concern



The conference showed how the Western-led global order, in place since the end of WW II, has collapsed

about the geopolitics that the two powers are engaging in" and the understanding that the two countries were unapologetic and not seeking anybody's consent.

He said the world today was much more fractured and riskier than before.

For middle or emerging powers, including India and Canada, the choice

is simply to adapt or even band together. Although many speakers touched on both topics — diplomacy and the world order — across different panel discussions, the closing session, titled "convergence before consensus", seemed to best encapsulate the new pragmatic approach.

According to Misri, the answer lies in getting past the mental block "created by this craze called shared value", and

while shared values are important, they are not sufficient for partnerships when solutions are needed, and that the time has come to move to "shared values" in relations between or among countries.

Comfort Ero, president and chief executive officer, International Crisis Group, a Western nonprofit, said at the same session the middle powers had demonstrated their ability to put on the table that "you have a choice as a sovereign nation".

"Because if you can't safeguard your choice, as a sovereign nation, it becomes hard to think about what the value looks like, what the rules look like," Philippe Varin, chairman, International Chamber of Commerce, France, said, without naming the US, tariffs had been weaponised.

He said the World Trade Organization (WTO), which is in a bad shape, should remain and reform, because even the developing world would be impacted. He said if the WTO were to disappear, the emerging and developing countries could lose 5 per cent of their gross domestic product.

Varin said last year, there were 3,000 violations of the WTO rule of the law (rules) by countries around the world. "Business needs predictability, stability and legal certainty."

The panel was asked to examine whether accidental partnerships might eventually lead to stable cooperation, or further intensify underlying contradictions. The answers led to an understanding that countries with political differences or land disputes might still collaborate on investment priorities and those competing over technology could work on the climate crisis.

INDIA'S FIRST 'RING METRO' IN DELHI



Prime Minister Narendra Modi (centre) with Union Housing and Urban Affairs Minister Manohar Lal (right) and Delhi CM Rekha Gupta (left) during the inauguration of multiple development projects in New Delhi on Sunday

PHOTO: PTI

PSBs lag private banks in women board seats

Women CEOs at 3 insurers, none in banks

When *Business Standard* looked into the data on women representation in Indian listed and insurance companies this International Women's Day, the numbers were underwhelming.

Only 15 per cent per cent of the board members are women in Indian banks while number is slightly better for insurance companies but still than 20 per cent. In public sector banks, women board members comprise only 10.6 per cent of the total with 4 banks where there is not a single woman on the board. Private banks have 17 per cent

representation of women in their boards. There are no women CEO in Indian banks now, be it private or public sector.

Listed small finance banks fared marginally well with women share little over 16.9 per cent in their board. Ujjivan SFB has 4 women board members — highest among bank.

In the listed insurance space, women board members were 19.5 of the total. There are three insurers where the CEO is a woman.

AATHIRA VARIER & ANJALI KUMARI



Underrepresented

Women board members	In %
Public sector banks	10.6
Listed banks	15.0
Private sector banks	16.5
Listed Small Finance banks	16.9
Listed insurance companies	19.5

Source: Banks/Insurance companies

SPORTS WATCH



Lakshya's brave run ends as Chun-yi wins All England crown

Lakshya Sen (pictured) fought with all his might but fell agonisingly short of ending India's 25-year wait for an All England crown, losing to Chinese Taipei's Lin Chun-Yi in a high-intensity men's singles final here on Sunday. Playing his second All England final after finishing runner-up in 2022, the 24-year-old from Almora fought hard before losing 15-21, 20-22 in a 57-minute contest, marked by high-speed rallies and relentless attacking play.

"Yes, I think it was a good match today. The first set was, I think he was a better player, but in the second game I could have finished off better. But I'm happy with the way I played throughout the week," Lakshya said.

"I'm feeling emotional right now, thinking about the match. But overall, lots of positive things today," he added.

The triumph made Lin Chun-yi the first player from Chinese Taipei to win the All England men's singles title.



PHOTOS: REUTERS

India ahead of New Zealand in T20 World Cup final

Set a massive target of 256, New Zealand slipped to 88 for five after 10 overs in the T20 World Cup final against India at the Narendra Modi Stadium in Ahmedabad on Sunday.

Led by Sanju Samson's (pictured) 46-ball 89 and equally destructive half-centuries from Abhishek Sharma (pictured) (52 off 21 balls) and Ishan Kishan (54 off 25 balls), defending champions India put on a powerful batting show to post a massive 255 for five. In reply, New Zealand lost all their top batters by the time the innings entered the halfway stage. Opener Tim Seifert smashed 52 off 26 balls, but the rest of the top-order disappointed in the stiff chase.

Axar Patel dismissed the dangerous Finn Allen (9) and Glenn Phillips (5) while Jasprit Bumrah removed Rachin Ravindra (1) in the powerplay. Then, Hardik Pandya and Varun Chakravarthy picked up a wicket each.

Earlier, New Zealand bowlers were all at sea after inviting India to bat in the winners-take-all contest with Samson and Abhishek going berserk from the word go, lashing the ground with sixes and fours.

From 1776 to 2026: Adam Smith's lessons for the global economy

REUTERS
London, 8 March

Tax the rich. Trash the tariffs. End monopolies.

Such are the rallying calls of many of today's most heated economic debates. They could also come straight from the pen of revered economist Adam Smith, hailed by some as the "father of capitalism" and others as an early progressive.

Smith knew nothing of Donald Trump or tech billionaires when he railed against trade protectionism and extreme affluence in "The Wealth of Nations", the best-read economics book in history, which celebrates its 250th birthday on Monday.

"It is the maxim of every prudent master of a family never to attempt to make at home what it will cost him more to make than to buy," the Scot wrote in the seminal work, for example.

"Would it be a reasonable law to prohibit the importation of all foreign wines, merely to encourage the making of claret and burgundy in Scotland?" he adds.

The foundational text of classical economics was published on March 9, 1776, the same year as the US Declaration of Independence, 13 years before the French Revolution, and amid the



Adam Smith's *The Wealth of Nations*, the best-read economics book in history, completes 250 years of launch on Monday

PHOTO: REUTERS

early convulsions of the Industrial Age.

Yet it's not hard to find parallels between the doctrines the book denounces - such as rival mercantilist empires seeking to minimise imports and maximise exports - and President Trump's trade tactics and "America First" credo today.

And while Smith is most often cited for his free markets and free trade zeal,

when it comes to distribution of wealth, he could almost be channelling Bernie Sanders or Alexandria Ocasio-Cortez, leftist US lawmakers.

"It is not very unreasonable that the rich should contribute to the public expense, not only in proportion to their revenue, but something more than in that proportion," Smith writes in the 1,000-page-plus tome, which draws on everything from grape-growing to pin factories.

"No society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable," he says in one of his best-known quotes.

Debates rage on what Smith meant

Many scholars of the book - full name "An Inquiry into the Nature and Causes of the Wealth of Nations" - say it remains uncannily relevant to the economic issues of our time, though debates continue to rage about what Smith was actually saying.

Advocates of free-market economics have long claimed him as their spiritual father, while some more recent readings even peg him as a moderate progressive - something akin to a left-leaning, modern-day European social democrat.

"You can find a 'Smith' to support

anything you want to say," King's College London research associate Leo Steeds said of the Scottish Enlightenment thinker.

Smith also accepted that there were certain circumstances when tariffs were called for, either because the terms of trade were unfair or for reasons of security - arguments increasingly heard in the United States, Europe and other trading blocs.

"Smith did understand those arguments," said Eamonn Butler, director of the free market policy think tank the Adam Smith Institute in London. "But he thought these things (tariffs) really should be as temporary as possible. He thought the more trade you have, the better everybody is."

Sleight of the 'invisible hand'

One of the most famous metaphors from the "Wealth of Nations" is that of the "invisible hand", most often interpreted as meaning how free markets channel the self-interest of different participants to the best outcome for all.

"It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest," Smith writes.

But other students of the work note the invisible hand metaphor was used

just once in the book and must be taken alongside his wider arguments rather than being used to justify "laissez-faire" policies.

"This book ... is actually a critique of the way in which special interests, monopolists, powerful people, lobbies capture the state," said Pratap Bhanu Mehta, a leading Indian academic and public intellectual.

"He says: You fix that, then free markets come," US economist Joseph Stiglitz, a professor at Columbia University and Nobel Prize laureate, agreed.

"It was much more of an enlightened self-interest looking at society more broadly," he said. "Modern economics is based on infinitely selfish people. And clearly, Adam Smith didn't believe that."

Indeed, Smith - who taught moral philosophy at the University of Glasgow - is explicit about his views on selfishness at the expense of others. "All for ourselves, and nothing for other people, seems, in every age of the world, to have been the vile maxim of the masters of mankind," he writes.

A tool for producing ideas'

Events to mark the 250th anniversary of "The Wealth of Nations" are taking place throughout the year in Glasgow, Edinburgh, London and Smith's birth-

place of Kirkcaldy on the Scottish coast. In a sign of his lasting imprint on the popular imagination, the ghost of Smith made an appearance last year as a character in a satirical musical staged during the Edinburgh festival about the 2008 collapse of Royal Bank of Scotland. There are, however, limits to how much Smith can be re-branded a progressive or anything else in today's terms.

While he criticised the rich and argued the accumulation of wealth by the few led to the poverty of many, Mehta argued that Smith, like many of his contemporary thinkers, would have been comfortable with levels of inequality not acceptable today.

Still others - including Karl Marx decades later - have criticised Smith's production-enhancing ideas on the division of labour into small tasks as being deployed in factories to leave workers with morale-sapping, mind-numbing jobs.

Nonetheless, economic historian Richard van den Berg, professor at Goldsmiths, University of London, said the many questions and differing interpretations surrounding the book had clearly not diminished its appeal to subsequent generations.

"It is a tool," he said. "A tool for producing ideas."

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