

Business Standard

THE MARKETS ON WEDNESDAY

		change †
Sensex	76,704.1	▲ 633.3
Nifty	23,777.8	▲ 196.7
Nifty Futures‡	23,776.4	▼ 1.4
Dollar	₹92.6	₹92.4##
Euro	₹106.9	₹106.4##
Brent Crude (\$/bbl)	106.1*	100.7##
Gold (10gm)**	₹1,54,259.0	₹786.0

† Over previous close; ‡ (Mar) Premium on Nifty Spot; * Spot price at 6 pm IST; ## Previous close; * At 3pm IST; ** Market rate exclusive of GST; Source: BSE



Prudential may exit insurance JV with ICICI Bank



Centre offers extra 10% LPG to states, UTs committing to PNG shift

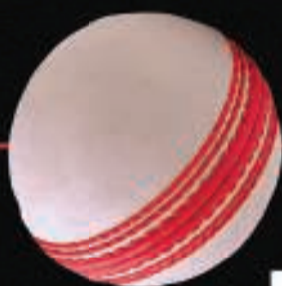


Cabinet clears ₹33.7K cr BHAVYA scheme for 100 industrial parks



@chennaiipl 4.6M Subscribers

Influence that hits



harder than a bouncer



@YourFoodLab 7.1M Subscribers



@oaktreesports 2.1M Subscribers

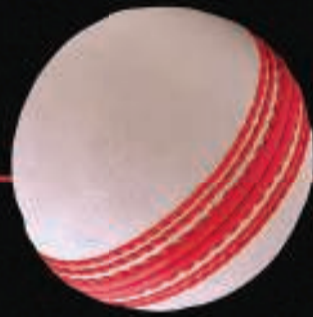
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87% Indians agree
YouTubers are
the most trusted
 (vs **78%** for competition)



YouTubers drives **2.3x**
incremental ROAS
vs social media

There's only one

 **YouTube**



Source

1. Google/Kantar, Future of Video, n=1053 YouTube viewers, n=2296 weekly video viewers 18-64 (IN), Fielded from 3/13/25-4/21/25). Competitive set includes 10 market competitors: Linear TV, Disney+, Amazon Prime Video, Sony LIV, Jio, MX Player, Facebook, Instagram, Moj, MX Takatak, ZEE5.
 2. Equity-to-Sales MMM Meta Analysis commissioned by Google, covering a 2-year measurement period of 20 CPG brands from across the 2021-2023 timeframe. "Long-term ROAS" is defined as impact of each marketing channel in driving brand equity & this brand equity's impact in driving sales, relative to the marketing channel's media spend.



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COMPANIES 2 ▶
Honorary knighthood for Tata Sons chief N Chandrasekaran



ECONOMY & PUBLIC AFFAIRS 6 ▶
India's consumer courts struggle with empty Benches

WORLD 8 ▶
US offers \$2,600 exit bonus to 'illegal aliens' for self-deportation



Prudential may exit insurance JV with ICICI Bank

In talks with Bharti Axa for possible stake buy

AATHIRA VARIER & MANOJIT SAHA
 Mumbai, 18 March

Prudential is exploring an exit from its life insurance joint venture with ICICI Bank, ICICI Prudential Life Insurance, according to people familiar with the matter. Prudential Corporation Holdings Ltd, an indirect wholly owned unit of UK-based Prudential Plc, holds 21.93 per cent in the listed insurer, while ICICI Bank owns 50.95 per cent.

Currently, ICICI Prudential Life has a market capitalisation of ₹85,393 crore. Furthermore, Prudential, according to sources, is in discussions with Bharti Axa Life Insurance regarding a potential stake acquisition. Other foreign insurers are also in talks with the Bharti group-promoted company to buy into the business.

Prudential was among the early entrants into India's insurance market after the sector was opened up for foreign players in the early 2000s.

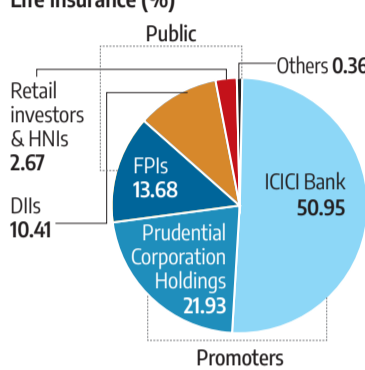
ICICI Prudential Life is India's third-largest private-sector life insurer by new business premium, behind SBI Life Insurance and HDFC Life Insurance. Based on new business premium, the company reported a market share of 5.7 per cent in FY25, up from 4.8 per cent in FY24, and collected premiums of ₹19,228.63 crore in the first 11 months of the current financial year, a 2.42 per cent year-on-year increase.

"The government's move to allow 100 per cent foreign direct investment in the insurance sector is expected to create multiple opportunities for global players. Prudential has also closely observed the Indian insurance market due to its presence for the past 25 years and is quite familiar with the landscape," said a person aware of the development.

Prudential, according to sources, is looking to strengthen its India strategy under Regional Chief Executive Of-

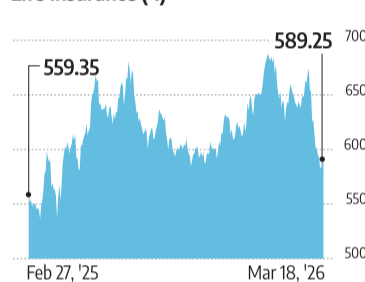
Who owns how much

Stake in ICICI Prudential Life Insurance (%)



Rocky run

Share price of ICICI Prudential Life Insurance (₹)



Source: Capitaline; Compiled by BS Research Bureau

ficer (CEO) Naveen Tahilyani, who assumed the role last year with oversight of markets including India, the Philippines, Cambodia, Laos, Myanmar, and Africa. Tahilyani, previously managing director and CEO of Tata AIA Life Insurance, is credited with expanding that business into one of the top six private-sector players. He also serves on the board of ICICI Prudential Life as Prudential's nominee. Turn to Page 7 ▶

India will prioritise domestic fuel demand over exports as supply fears mount. Iran threatens Gulf energy strikes after attack on its gas field, lifting Brent prices by over 5%. US eases Venezuela oil sanctions for global sales

Centre offers extra 10% LPG to states committing to PNG shift

At least 8 oil tankers diverted mid-voyage from China to India



Indian-flagged ship Jag Laadki, carrying 80,886 tonnes of crude oil, arrives at Mundra Port on Wednesday. Currently, 22 Indian vessels, including 11 fuel tankers, are stranded in west of the Strait of Hormuz. PHOTO: PTI

SHUBHANGI MATHUR
 New Delhi, 18 March

The government has offered states and Union Territories (UTs) an additional 10 per cent allocation of commercial liquefied petroleum gas (LPG), conditional on reforms to support the transition to piped natural gas (PNG), said Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas (MoPNG) on Wednesday.

The push comes as India looks to secure fuel flows amid a tightening global market, with critical shipments snarled and supply routes shifting in real time. According to Rajesh Kumar Sinha, special secretary at the Ministry of Ports, Shipping and Waterways, one LNG tanker carrying 200,000 tonnes, six LPG carriers with 320,000 tonnes, and four crude vessels hauling 1.67 million tonnes remain stranded west of

the Strait of Hormuz. Furthermore, at least seven tankers carrying Russian crude have been diverted mid-voyage from China to India to offset the disruption. Another tanker loaded with Kazakh crude is also enroute. Turn to Page 7 ▶

- Daily urea production poised to jump by 22% by March-end 4 ▶
- India sends warships near Gulf of Oman to escort fuel vessels 4 ▶

₹ slips to fresh low of 92.64/\$

ANJALI KUMARI
 Mumbai, 18 March

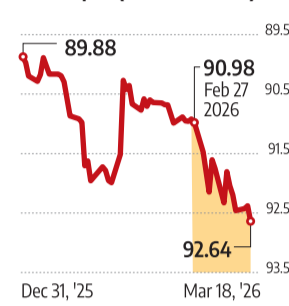
The Indian rupee fell to a fresh low of 92.64 per dollar on Wednesday, breaching the psychologically important 92.50 mark amid sustained importer demand for dollars. The pressure was compounded by thin dollar liquidity ahead of a bank holiday on Thursday. Concerns over a widening trade deficit also weighed on the currency, dealers said.

The Reserve Bank of India (RBI) was seen defending the 92.50-per-dollar level, which was breached as the rupee fell 0.28 per cent on Wednesday.

"The RBI allowed 92.50 to be breached towards the end of the day. For now, the war continues, and higher oil prices are likely to keep India's current account deficit (CAD) elevated until prices fall to \$80 a barrel or below," said Anil Kumar Bhansali, executive director and head of treasury at Finrex Treasury Advisors. The rupee, which closed at 92.38 per dollar on Tues-

Losing ground

₹ vs \$ spot (inverted scale)



Change % YTD -2.98, MTD -1.79, 1-day -0.28

Source: Bloomberg, Compiled by BS Research Bureau

■ RBI to conduct 3-day VRR auction to infuse ₹75K cr 6 ▶

■ Indices rise for a third day; IT stocks surge 12 ▶

day, has depreciated 7.74 per cent against the dollar so far this financial year. It is down 1.79 per cent in March so far and 2.98 per cent in the current calendar year. Turn to Page 7 ▶

PAGE 4
'If war ends soon, APAC EMs can absorb blow'

Many countries in the Asia-Pacific (APAC) are scrambling to secure energy supplies to keep their economies running. S&P Global chief economist for APAC **Louis Kujis** discusses the economic impact of the "energy shock" on various economies in the region in a conversation with Krishna Kant



- OMCs may face cash crunch, scale back fuel orders 4 ▶
- Iran's intelligence chief killed in Israeli strike 8 ▶

LPG shortage and a case of reverse migration

workers to stay on, or return. Rakesh Yadav, a cab driver, says even basic meals have become expensive. "A ₹100 lunch now costs ₹120. If costs keep rising, I might consider going back to my village." That calculation has already played out for some. Gopal, a delivery worker, briefly returned to his hometown as orders dropped and his earnings fell from ₹1,600 to ₹450-500 a day — a consequence, he says, of restaurants shutting or scaling back due to LPG shortages. While he has returned to Delhi since, work remains elusive and survival a challenge. With gig and contractual workers choosing to head back home, businesses, too, find themselves struggling. Turn to Page 7 ▶

Gulf war jitters disrupt art routes, but India mkt remains resilient 20 ▶

Read today's *Business Standard* online. Regular readers can check eligibility for one-year complimentary digital access to *The New York Times*

IN BRIEF

FY26 advance tax collection up 6.42%

Advance tax collection for 2025-26 stood at ₹11.13 trillion as on March 17, an increase of 6.42 per cent over FY25, showed the data released on Wednesday by the income-tax (I-T) department. Advance corporation tax collection increased 9.54 per cent year-on-year (Y-o-Y) to ₹8.29 trillion, while tax from non-corporate entities for FY26 dropped 1.78 per cent to ₹2.83 trillion. "The growth in advance corporation tax appears relatively healthy; we are watchful of the unfolding impact of the West Asia crisis on availability and pricing of inputs as well as profitability in certain sectors," said Ica Chief Economist Aditi Nayar. 6 ▶

Nazara to acquire 50% in two gaming firms

Nazara Technologies on Wednesday said that it would acquire 50 per cent stake in Spain-based Bluetile Games and BestPlay Systems for a consideration of \$100.3 million (₹918 crore). The acquisition will be done by Nazara's UK-based subsidiary. Nazara UK will initially acquire 50 per cent of the equity in Bluetile and Bestplay. Of this, \$59.7 million is payable at first close, while \$40.6 million within six months. 2 ▶

SC to examine validity of '78 'industry' ruling

In connection with the interpretation of the word "industry", the Supreme Court on Wednesday said it would examine, on merit, the long-pending reference concerning the correctness of the 1978 ruling in Bangalore Water Supply & Sewerage Board vs R Rajappa. "Industry" has to be given a wide interpretation under the Industrial Disputes Act, 1947, the court said. 7 ▶

Cabinet clears ₹33.7K cr BHAVYA scheme for 100 industrial parks

VIKAS DHOOT
 New Delhi, 18 March

In a fresh effort to bolster India's manufacturing prospects, the Union Cabinet on Wednesday approved a ₹33,660 crore plan to develop 100 world-class plug-and-play industrial parks across the country, with the Centre funding up to ₹1 crore per acre as well as up to 25 per cent of external connectivity infrastructure costs.

The new Bharat Audyogik Vikas Yojna or BHAVYA scheme, to develop industrial parks over an estimated 33,600 acres of land, will be implemented with States through a challenge mode. Private sector developers can also pitch if their projects are routed through the States, and so can central public sector enterprises.

A scheme to facilitate development of investment-ready, "plug and play" industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector, was announced in the Union Budget for 2024-25. Turn to Page 7 ▶

Plug & play

- **Goal:** 100 investment-ready industrial parks over 33,600 acres
- **Size:** Minimum 100 acres, 25 acres for hilly and north-eastern states; no larger than 1,000 acres
- **Mandated:** A special purpose vehicle with planning and development powers; single window clearance for factories
- **Central support:** ₹1 crore per acre and up to 25% of external infrastructure cost
- **Scheme period:** 6 years
- **Sponsors:** States and Central PSEs; private developers permitted through states
- **Project selection:** Challenge mode

Govt curbs airline seat selection add-ons with 60% free mandate

DEEPAK PATEL
 New Delhi, 18 March

The Ministry of Civil Aviation on Wednesday asked airlines to allocate at least 60 per cent of seats on each flight free of charge and ensure that passengers with the same PNR number were allotted adjacent seats.

The move follows concerns raised by a Directorate General of Civil Aviation (DGCA) official that airlines and travel agents were using "dark pattern" techniques on their websites to nudge passengers into paying for seat selection dur-

THE CIVIL AVIATION MINISTRY DIRECTS CARRIERS TO SEAT PASSENGERS TRAVELLING ON THE SAME PNR TOGETHER, PREFERABLY IN ADJACENT SEATS

ing ticket booking or web check-in, while keeping the number of free seats very low. In several cases, passengers travelling together — on the same PNR number — were allotted separate seats if they did not pay, causing inconvenience. The government's decision to mandate at least 60 per cent free seat allocation is likely to dent air-

lines' ancillary revenue streams, particularly those derived from paid seat selection. Seat-selection fee is one of the largest components of ancillary revenue, and carriers have increasingly leaned on such add-ons to bolster profitability. The trend is evident in IndiGo's financial performance: Its ancillary revenue rose 13.6 per cent year-on-year (Y-o-Y) to ₹2,446.2 crore in the October-December quarter of FY26, outpacing the 6.2 per cent Y-o-Y growth in passenger ticket revenue to ₹20,464 crore. Turn to Page 3 ▶

■ Airline stocks fly into rough weather 13 ▶

PAGE 2
Work on ₹1.5 trn AM/NS steel unit begins next week

Coming Monday (March 23), after nearly a decade and a half, India will once again witness the laying of the foundation stone for a green-field integrated steel plant, this time by ArcelorMittal Nippon Steel India (AMNSI), in Andhra Pradesh's Anakapalli, writes SHINE JACOB

PAGE 6
GST cut 'cooled prices of durables, but not essentials'

Reducing GST rates has not translated into lower consumer prices for several frequently consumed items, said a working paper by the National Institute of Public Finance and Policy, which used the revised CPI series, reports MONIKA YADAV

केनरा बैंक
Canara Bank
 A Government of India Undertaking

Together We Can

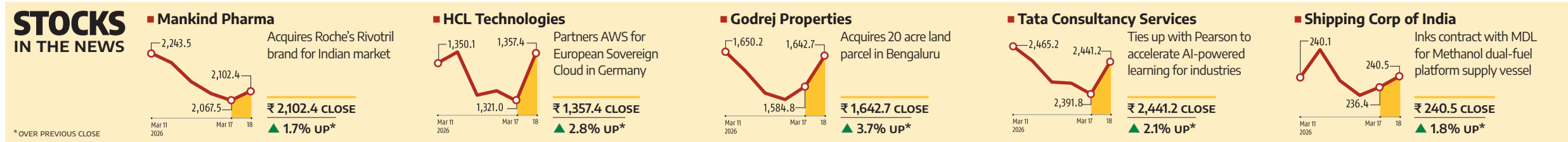
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IN BRIEF

I love what I do: Apple CEO Cook dismisses retirement rumours

Apple CEO Tim Cook on Tuesday dismissed speculation around him stepping down from the top post, saying that he "can't imagine his life without Apple". "No, I didn't say that. I haven't said that. I love what I do deeply. 28 years ago, I walked into Apple, and I've loved every day of it since," Cook said on the TV show *Good Morning America*. "We've had ups and downs, but the people I work with are so amazing. They bring out the best in me. And hopefully, I can bring out the best in them. And Michael, I can't imagine life without Apple," he added. Cook's remarks come ahead of Apple turning 50 on April 1.



BS REPORTER

Conversational AI startup VerbaFlo raises \$7 mn led by Pi Labs

VerbaFlo, an artificial intelligence (AI)-powered platform for real estate businesses, on Wednesday announced it has raised a \$7 million in a seed funding round led by Pi Labs, with participation from Haatch, Navigate Ventures, Old College Capital (University of Edinburgh's venture investment arm), and some family offices. The company plans to use the fresh funds to expand its presence in the United States and other international markets, invest in product development, and scale its team globally. With this round, VerbaFlo's total funding to date has reached approximately \$9 million. Founded in October 2024, the platform enables real estate owners and operators to automate leasing, operations, and resident engagement through conversational AI.

BS REPORTER

No move to privatise BSNL; it belongs to the people of India: Scindia

Communications minister Jyotiraditya Scindia ruled out any move to privatise Bharat Sanchar Nigam Limited (BSNL). The minister told Lok Sabha on Wednesday that the state-run telecom operator will remain a public enterprise. "There is no question at all of privatising BSNL. BSNL belongs to the people of India, and is for the people of India," the minister said. "There is no issue of privatisation under the Prime Minister's leadership, BSNL is fully committed to serving the people of the country," he added. He added that BSNL's subscriber base has increased from 85.5 million to 92.7 million, showing growing consumer trust. "Around 1 lakh 4G towers have already been rolled out, and 5G services will be introduced after the 4G network stabilises," the minister stated.

BS REPORTER

Meta moves Delhi HC against CCPA order slapping ₹10 lakh fine

Meta Platforms Inc on Wednesday assailed in the Delhi High Court a Central Consumer Protection Authority order imposing a ₹10 lakh penalty on it for alleged unauthorised sale and listing of walkie-talkies on the Facebook Marketplace. The senior counsel for Meta submitted that, unlike Amazon and Flipkart, Facebook was not an e-market but merely a "notice board", and therefore, the Central Consumer Protection Authority (CCPA) has no jurisdiction over it. Justice Purushendra Kumar Kaurav listed Meta's petition for hearing on March 25, asking it to explain how the order can be termed "without jurisdiction".

PTI

Cube Highways Trust files ₹5,000 cr OFS for India's first public Invit

SAKET KUMAR
New Delhi, 18 March

Cube Highways Trust has filed for an offer for sale (OFS) of units worth up to ₹5,000 crore to convert from a privately listed infrastructure investment trust (Invit) into a publicly listed Invit, marking the first such transition in India. The proposed conversion will be executed through an OFS by existing unitholders, including BCI IRR India Holdings, Cube Highways group entities and Seventy Second Investment Company LLC. The move aims to broaden the investor base and improve liquidity by enabling participation from mutual funds, insurance firms and pension funds, which have had limited exposure to private Invits. The trust had assets under management of ₹36,519 crore as of September 30, 2025, and has recorded a 43 per cent rise in net asset value per unit since its private listing in April 2023.

AM/NS Andhra project to kick off, ₹1.5 trn investment on cards

State managed to put project on track within 15 months with all required nods

SHINE JACOB
Chennai, 18 March

Coming Monday (March 23), after nearly a decade and a half, India will once again witness the laying of the foundation stone for a greenfield integrated steel plant, this time by ArcelorMittal Nippon Steel India (AM/NS India), at Rajayyapeta in Andhra Pradesh's Anaparthi district.

What is even more exciting is the fact that, in a sector always hit by the twin hurdles of land acquisition and environmental clearance woes, Andhra Pradesh managed to put the project on track within 15 months with all the required nods, making it a case study in itself. According to an industry source, the last foundation stone-laying ceremony for any greenfield steel plant project happened long back in 2010 for the Tata Steel plant in Kalinganagar, Odisha.

The Rajayyapeta plant will reportedly be developed in multiple phases, with plans to expand capacity to 24 million tonnes per annum (mtpa), and an investment of around ₹1.5 trillion. AM/NS India said the first phase of the project will witness an investment of around ₹70,000 crore, and may be commissioned by the end of 2028 or early 2029.

"A greenfield project is coming after considerable time in India, and such a project always has its own challenges. That is where the role of the government comes in. For the nation, it will help in reaching the 300 mtpa target; for the state, it will help in securing a large investment that will create a lot of positive change in the economy of



Steel deal

- The phase 1 with 8.2 mtpa capacity will be one of India's most advanced steelmaking facilities in India
- The project is expected to generate around 100,000 direct and indirect employment opportunities

«FOR THE NATION, IT (PROJECT) WILL HELP IN REACHING THE 300 MT PER ANNUM TARGET. FOR THE STATE, IT WILL HELP IN SECURING LARGE INVESTMENT THAT WILL CREATE A LOT OF POSITIVE CHANGE IN THE ECONOMY OF THAT REGION»

Dilip Oommen
Director & CEO, AM/NS India

that region," said Dilip Oommen, director and chief executive officer (CEO) of AM/NS India.

The clearance in 15 months is important, looking at the history that a lot of such projects used to get stuck due to environmental hurdles in the past. Prime Minister Narendra Modi is expected to be present at the event along with Chief Minister Nara Chandrababu Naidu.

Reasons for speedy clearances

A source familiar with the development told *Business Standard* that the deal was concluded within three months after the Naidu government took charge in 2024. More interestingly, the state concluded this deal without even signing a memorandum of understanding (MoU), finalising everything through a Zoom call and a

WhatsApp chat between AM/NS India board Chairman Aditya Mittal and Andhra Minister Nara Lokesh.

Oommen said the request for the land was put in on August 30, 2024, and by November 26, 2024, the land allotment letter from the government was released. "That was super-efficient and best in class from the state. The state government played a vital role in squeezing the timelines. Its single-window concept also helped in turning the project from proposal to foundation in one and a half years. The chief minister himself was talking to our leaders regularly. It has worked out very well for us," he added.

According to government sources, one major advantage for the company is that it already has a slurry pipeline that originates at

NMDC's Bailadila mines in Chhattisgarh and is currently catering to its pellet plant in Vizag, located near the industrial area of Peddapeta, in Andhra Pradesh. Hence, the only major clearance required was a right of way for this pipeline for almost a 54 km stretch to Rajayyapeta.

The other issues of concern that many states face are land acquisition and environmental clearance. "We had only 673 families in the area, and we have given a special rental allowance of ₹3,000 per month in advance for a year, a first-of-its-kind initiative in the country. This was in addition to the rehabilitation and resettlement (R&R) compensation. Because of this, we could wind up the entire process from acquisition to foundation in a short span," said N Yuvaraj, state principal secretary for Industries and Commerce.

Yuvaraj added that the chief minister wanted the project's first phase to be commissioned by January 2029, and even intervened in getting early clearances from the Centre and NMDC.

"Around 890 acres of the 2,200 acre land was earlier allotted to a central project. Through proper coordination with the Centre, we could fast-track the transfer of that land too. We expect the second phase by 2033," he added. The state even went one step ahead by ensuring availability of cement and steel for construction of houses at a discounted rate locally as part of compensation sops.

In a sector long hit by project delays, turning around one of the largest projects from conception to construction in just 15 months itself makes it a case study on how largescale industrial projects can break free from legacy bottlenecks.

TATA SONS CHIEF GETS TOP UK HONOUR



Tata Sons Chairman N Chandrasekaran on Wednesday received the insignia of the Knight Commander of the Most Excellent Order of the British Empire (KBE) for his contribution to UK-India business relations. Several dignitaries, including top executives of Tata group companies as well as Tata Trusts Chairman Noel Tata, attended the ceremony hosted by British High Commissioner to India Lindy Cameron in New Delhi

PHOTO: TATA GROUP

Nazara to acquire 50% stake in two gaming firms for \$100 million

SHIVANI SHINDE
Mumbai, 18 March

Nazara Technologies on Wednesday announced that it would acquire 50 per cent stake in Spain-based BlueTie Games and BestPlay Systems for a consideration of \$100.3 million (around ₹918 crore). The acquisition will be done by Nazara's UK-based subsidiary.

Nazara UK will initially acquire 50 per cent of the equity in BlueTie and Bestplay. Out of this, \$59.7 million is payable at first close, while remaining \$40.6 million within six months from first close, said the company.

The company said that it 'may' acquire the remaining 50 per cent by 2028, at a valuation based on 6.6x trailing calendar year Ebitda (earnings before interest, taxes, depreciation, and amortisation). This will bring the total acquisition cost to \$340 million. This will be the largest mergers and acquisitions deal in the Indian gaming segment.

The transaction also includes performance-linked earnouts with a most probable payout estimated at \$98.2 million, contingent on achievement of agreed revenue and Ebitda targets for CY27-29 and payable annually from 2028 to 2030.

The upfront consideration is largely funded from Nazara's cash on balance sheet. Future payments are expected to be partly funded from the acquired business's own cash flows as well as additional equity/debt at an appropriate time, said the company.

While explaining the rationale of the acquisition, the company said that this acquisition strengthens Nazara's platform strategy by combining scalable game development capability (BlueTie), player engagement and distribution layer (Bestplay), and data-driven, AI-assisted live operations. Together, these create an integrated gaming platform operating across the full value chain — from content creation through user acquisition, engagement, and monetisation.

Nitish Mittersain, CEO, Nazara Technologies, said: "Nazara UK's acquisition of BlueTie and BestPlay brings proven strengths across game development, player engagement and distribution, and will add meaningful synergies to our global gaming platform."

He said, "AI is not just as a tool, but as a competitive advantage across development, marketing and live operations."

Amritanshu Khaitan quits McLeod Russel board citing personal reasons

ISHITA AYAN DUTT
Kolkata, 18 March

Amritanshu Khaitan, a member of the promoter family of McLeod Russel India, the country's largest bulk tea producer, has stepped down from the company's board.

In a regulatory filing on Wednesday, McLeod Russel India informed that Khaitan, a non-executive director, tendered his resignation due to personal reasons and other commitments via mail/letter dated March 17, 2026. His resignation will be effective from March 17, 2026.

The move is widely seen as a signal for demarcating operational control and governance within the promoter group.

Khaitan's resignation enclosed with the stock exchange filing mentioned, "While I am a member of the promoter family, my role on the board has at all times been limited to that of a non-executive director. My access to information has been confined to such information as was provided to the board in the ordinary course of board proceedings."

It added, "For the sake of clarity, I wish to place on record that I have not been involved in, nor have I participated in, the day-to-day management, operational affairs, or executive decision-making of the company."



KHAITAN'S RESIGNATION IS SEEN AS A SIGNAL FOR DEMARCATING OPERATIONAL CONTROL AND GOVERNANCE WITHIN THE PROMOTER GROUP

It also said the resignation was a personal decision to enable him to focus on other areas and manage time commitments more effectively, and "should not be construed as being connected with the affairs, management, or

operations of the company."

Sources close to the family, however, indicated that Khaitan would continue to be a promoter of McLeod Russel.

Khaitan, the grandson of Brij Mohan Khaitan, had joined the McLeod Russel board and other group companies after the demise of his father, Deepak Khaitan, in 2015.

In the last four years since the Burmans of Dabur India took control of dry cell battery giant Eveready Industries India, he has focused on group company, Kilburn Engineering.

Brij Mohan Khaitan's younger son Aditya Khaitan is a non-executive director of Kilburn. He is also the chairman and managing director of McLeod Russel India.

Sources said a clearer alignment of family interests would help streamline and bring greater clarity to the operations of the two companies — McLeod Russel and Kilburn.

While Kilburn has turned around, McLeod Russel is in discussion with National Asset Reconstruction Company Limited (NARCL) for debt resolution after most lenders assigned their loan accounts to the government-backed entity. The tea producer's debt restructuring proposal is understood to be with the NARCL board for observations, according to sources.

Gulshan group partners IHCL for Taj-branded residences in Noida

Realty company to invest ₹1,000 crore in project featuring 57 floors; construction to be completed by 2031

SANKET KOUL
New Delhi, 18 March

Realty major Gulshan Group on Wednesday tied up with the Indian Hotels Company Limited (IHCL) to launch a Taj-branded hotel and residences in Noida for an investment of ₹1,000 crore.

The investment amount will mainly be financed through internal accruals, sales collection and a debt instrument via collaborations with financial institutions.

"We have collaborated with two financial institutions and have received a sanctioned amount from one of them," said Yukti Nagpal, director of Gulshan Group.

Located in Sector 129 along the Noida Expressway, the development will feature 57 floors, including a 150-

room Taj Hotel and 74 Taj-branded apartments spanning around 7,500 square feet each.

The first 17 floors of the development will be reserved for the hotel, followed by two branded units each floor till the 56th floor. The 57th floor will include a penthouse that would not be for sale.

The construction work has started, with the project expected to be completed in five years, that is, by 2031.

"The total revenue from the sale of residences will be more than ₹2,000 crore," another director Deepak Kapoor told *Business Standard*.

Kapoor added that around 50 per cent of the inventory has been sold, with the buyer profile including high net-worth individuals (HNIs), primarily from South Delhi and micro, small and medium enterprise (MSME)



owners from Noida.

While the firm did not disclose the price point, people in the know told *Business Standard* that the project is currently selling at around ₹35 crore per apartment. Kapoor added that the per unit price is further expected to go up to ₹100 crore.

Luxury playbook

- The investment will be financed by internal accruals, sales collection and debt instruments
- Development to be 2nd such branded residential project by IHCL in India, its first Taj-branded hotel in Noida
- Project to include a 150 room Taj Hotel and 74 Taj branded apartments spanning approximately 7,500 sq ft each

Gulshan group added that the project will include an expansive 8,000 square feet ballroom, complemented by pre-function areas and meeting rooms. "Residents will enjoy exclusive access to a private residents' club featuring terraced gardens, a children's play area, lounge spaces, sports facil-

ities, and an infinity swimming pool," the firm said.

This is the second such project by IHCL in India. In April 2022, the company announced a Taj-branded hotel in Chennai, featuring 235 keys and 123 Taj branded residences, in partnership with AMPA Group.

In Mumbai, too, the company will have 85 apartments at its upcoming Taj branded hotel at Bandstand with 330 keys.

Puneet Chhatwal, managing director and chief executive officer (CEO) at IHCL said the tower would be the tallest Taj Hotel and the first in Noida, Uttar Pradesh. He added that India is among the top-five global economies and the rising affluence levels are leading to demand for luxury products and services, including branded residences in urban centres.

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scan to know more

HC pours fairness into Pisco dispute, upholds dual GI tag

BHAVINI MISHRA
New Delhi, 18 March

In a ruling that will lift the "spirits" of both Peru and Chile, a Division Bench of the Delhi High Court on Wednesday held that both countries could claim the famed grape-based liquor Pisco, provided consumers were not left uncertain about its origin.

Observing the delicate balance between trademark exclusivity and fair recognition of competing geographical claims, the court refused to grant Peru sole ownership of the name Pisco, effectively affirming that both Peru and Chile may market the drink under clearly differentiated labels.

The Division Bench, comprising Justices C Hari Shankar and Om Prakash Shukla, upheld an earlier decision denying Peru exclusive rights to the term. The court made it clear that the spirit cannot travel under a single national identity, and bottles must now carry clear geographical qualifiers. Peru will market its product as Peruvian

Pisco, while Chile retains the right to label its spirit as Chilean Pisco.

The Bench observed that both countries have demonstrated long-standing and legitimate use of the mark for alcoholic beverages (alcobev). It further held that statutory provisions under Indian law, particularly the bar in Section 9A, prevent the grant of an unqualified geographical indication (GI) in such circumstances.

Section 9 of the Geographical Indications of Goods (Registration and Protection) Act, 1999, prohibits the registration of certain GIs. Grounds for refusal include misleading indications, violating laws, containing indecent matter, or offending religious sensitivities. The law also bars generic names and misleading geographical representations. "Both Peru and Chile had established use of the mark Pisco for alcobev. Section 9A bars the grant of a standalone Pisco GI to Peru," the Bench said.



THE COURT OBSERVED THAT BOTH PERU AND CHILE HAVE DEMONSTRATED LONGSTANDING AND LEGITIMATE USE OF THE MARK FOR ALCOBEVS

The dispute dates back over two decades. Peru first approached Indian authorities in 2005 seeking GI protection for Pisco. Chilean producers objected, asserting that the term had long been associated with their own grape distillates. In 2009, the GI registrar struck a compromise by allowing Peru's application with the prefix "Peruvian" to distinguish it. However, that safeguard was later removed by the now-defunct Intellectual Property Appellate Board, which granted Peru broader rights in 2018, sparking fresh litigation.

Revisiting the matter, a single-judge Bench in July 2025 restored

the balance, describing Pisco as a classic case of homonymous GIs — identical names used for products from different regions, each with distinct production techniques and characteristics.

The court observed that both Chilean and Peruvian variants enjoy global recognition, even as they differ in composition and production methods.

Drawing on the Geographical Indications of Goods (Registration and Protection) Act, 1999, and India's commitments under the Trade-Related Aspects of Intellectual Property Rights framework, the single judge held that overlapping claims are legally permissible, provided adequate differentiation prevents consumer confusion. The court accordingly directed that Peru's registration be modified to Peruvian Pisco and that Chile's application for Chilean Pisco proceed.

Peru's diplomatic mission had challenged this ruling. With Wednesday's verdict, the division Bench has now closed that chapter, cementing a dual-identity regime for Pisco in India's GI landscape.



One in three job postings signals hiring urgency

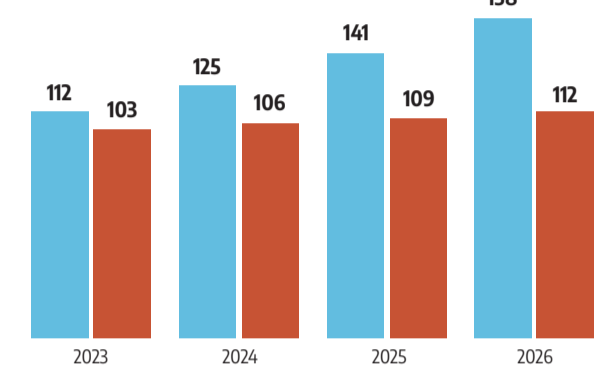
India's hiring landscape is undergoing a significant shift toward "Immediate-Impact" hiring, with employers' demand for quick joiners rising 58% since 2022. This demand marks a nearly five times faster increase than candidate availability, which has grown only 12%, according to the latest data of foundit Insights Tracker. Nearly one in three job postings now signal urgency, using terms such as "Immediate Joiner" or "Short Notice (<30 days)", highlighting employers' growing preference for professionals who can onboard fast and can contribute from day one.

SHIVANI SHINDE

Hurried hiring

Urgency vs employee

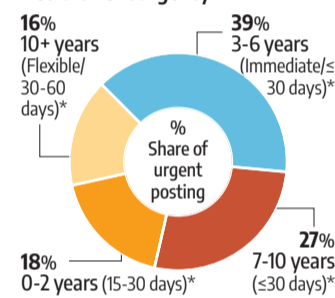
■ Urgency index ■ Availability index



Experience demand: Mid-level professionals lead

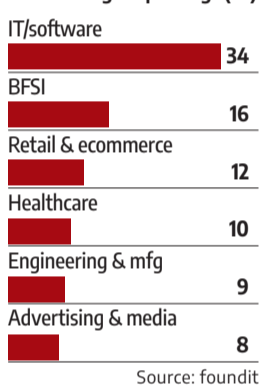
Nearly 40% of urgent hiring demand is concentrated in the 3-6 years' experience bracket.

Recruitment urgency



Top sectors demand immediate joiners

Share of urgent postings (%)



Source: foundit

*Notice expectation

Gold prices will continue to rise, says Indriya CEO

AKSHARA SRIVASTAVA
New Delhi, 18 March



Gold prices, which have been moving south in the wake of the ongoing war in West Asia, will continue their upward trajectory, a top executive at Indriya, Aditya Birla Group's jewellery brand, said on Wednesday.

Gold prices have had a bull run in the last two years, rising over 150 per cent, but have declined recently as the war in West Asia rages on. "I'm basing it on history that I think they will keep rising," Sandeep Kohli, chief executive officer (CEO), Indriya Jewellery, told Business Standard. Amid such a rise in prices, as much as 40-45 per cent of jewellery being bought at the brand's outlets is through old gold exchange. "The prices of the commodity are decided by a host of factors, including geo-

political tensions in the world, but it is not a category that customers can exit," he added.

"We didn't adopt a metro-first strategy and opened four stores consecutively in Delhi, Jaipur, and Indore when we launched. Very soon, we have travelled to all cities, including Mumbai and Bengaluru, and smaller ones such as Hisar, Gaya, and Guntur" he further said.

सेंट्रल बँक ऑफ इंडिया
Central Bank of India

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Central Bank of India invites e-bids for Bid No. GeM/2026/B/7370708 for "Appointment of Technical Consultant for CBS (Core Banking Solution) Contract Renewal and Migration from Solaris Platform and other allied IT Services". Deadline for Tender Submission on GeM portal is 16.04.2026 up to 15:00 Hrs. For details, please visit our Bank's Website : www.centralbank.bank.in

Chief Manager IT

सेंट्रल बँक ऑफ इंडिया
Central Bank of India

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Chief Manager IT

APPOINTMENTS

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• E-mail : hrd@cfs.in
• Website : www.cfs.in

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MMO Building, 55, M. G. Road,
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RECRUITMENT

Centbank Financial Services Limited (CFSL) is a Wholly Owned Subsidiary of Central Bank of India. The Company is interested in recruitment for the post of **Manager (Accounts)** on contract basis for its office at Mumbai. For more details, please log on to www.cfs.in. Kindly download the Recruitment details from the website: <https://www.cfs.in> and submit the application form online. **Online Submission of applications will start from 20th March 2026.** Company reserves its right to accept or reject any/all application without assigning any reasons whatsoever.

Sd/-
(Managing Director)

Date : 19th March 2026

▶ FROM PAGE 1

Govt curbs airline seat selection add-ons with 60% free mandate

The divergence reflects a broader industry strategy: While base airfares are often discounted to remain competitive, charges for services like seat selection tend to remain relatively stable, providing airlines with a cushion to protect margins.

In a statement, the ministry said India had become the world's third-largest domestic aviation market, with airports handling more than 500,000 passengers daily, emphasising the need for more passenger-friendly and uniform practices across airlines.

To address these concerns, the government has asked airlines to mandatorily provide "a minimum 60 per cent of seats on any flight to be allocated free of charge to ensure fair access".

It also directed carriers to seat passengers travelling on the same PNR together, preferably in adjacent seats, to avoid the current practice of splitting groups unless they opted for paid seat selection.

The ministry also said airlines must adopt transparent and passenger-friendly policies for carrying sports equipment, musical instruments, and pets, in line with safety and operational norms.

Additionally, it emphasised strict adherence to the passenger rights framework, particularly in cases of delays, cancellations and denied boarding, and asked airlines to prominently display these rights across their websites, mobile applications, booking platforms and airport counters.

Airlines have also been asked to clearly communicate passenger entitlements in regional languages to improve accessibility and awareness.

The ministry said the measures would benefit passengers, reduce grievances and ensure greater transparency across the aviation ecosystem, even as air travel continued to expand rapidly under initiatives such as UDAN.

VINYL CHEMICALS (INDIA) LIMITED
CIN: L24100MH1986PLC039837
Regd. Office: Regent Chambers, 7th Floor, Jammalal Bajaj Marg, 208, Naniman Point, Mumbai 400 021.
Tel: 22822708/69829000; Email: cs.vinylchemicals@pidilite.com
Website: www.vinylchemicals.com

NOTICE FOR SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Shareholders are hereby informed that pursuant to SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, Special Window has been opened for a period of one year from 5th February, 2026 to 4th February, 2027, providing an opportunity to the shareholders for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to 1st April, 2019 and were rejected/returned/not attended due to deficiency in the documents/process or otherwise. The securities transferred during this window period shall be credited in demat form and shall be under lock-in for a period of one year from the date of registration of transfer.

Eligible investors who wish to avail the opportunity, may submit the transfer request along with requisite documents to the Company's Registrar and Transfer Agent (RTA), M/s. MUG Intime India Private Limited, Unit: Vinyl Chemicals (India) Limited, C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083 within above timelines.

The above intimation is also hosted on the website of the Company viz: <https://vinylchemicals.com/stock-exchange-disclosures.php>.

The Sebi circular can be accessed at https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-special-window-for-transfer-and-dematerialisation-of-physical-securities_99411.htm

For Vinyl Chemicals (India) Limited
Sd/-
Aarti Falorh
Company Secretary
FCS 8726

Date : 18th March, 2026
Place : Mumbai

॥ यद् भावं तद् भवति ॥
— As one's thought or belief, so one becomes. —

Remembering
SHRI GOVIND HARI SINGHANIA
(19.03.1937 - 02.10.2014)

A LIFE DEFINED BY SERVICE AND INTEGRITY

We offer our heartfelt tribute to our visionary mentor, whose wisdom and selfless guidance have lit the way for us. With deep gratitude and respect, we continue to follow the path he has illuminated, forever inspired by his mentorship and his enduring influence on our lives.

J. K. ORGANISATION
Kamla Tower, Kanpur

Fondly Remembered by Family, Friends and Employees

WEST ASIA CRISIS

'If war ends soon, most EMs in APAC can absorb blow'

Q&A The United States-Israel war on Iran and the latter's counter-offensive have led to a sharp rise in crude oil and natural gas prices. Besides, many countries in the Asia-Pacific (APAC) region are scrambling to secure energy supplies to keep their economies running. S&P Global Chief Economist for APAC **Louis Kujis** discusses the economic impact of the "energy shock" on various economies in the region in a conversation with **Krishna Kant** in Mumbai. Edited excerpts:

How will the war and the closure of the Strait of Hormuz impact economies in APAC?

■ We cover 13 economies in the APAC region out of which only three are net energy exporters – Australia, Malaysia and Indonesia. The rest of the economies, such as China, Japan, South Korea, India, Vietnam, The Philippines, Taiwan, Thailand, Hong Kong and Singapore, are energy importers and often by a big margin. Any disruption in energy supplies or a sharp rise in crude oil prices due to the ongoing war in West Asia will have some economic impact on energy-importing countries.

India's net energy imports are around 5 per cent of the country's gross domestic product (GDP). A 40 per cent rise in crude oil price

means additional current account deficit worth 2 per cent of GDP. Thailand is even more vulnerable with net energy exports at nearly 7 per cent of its GDP. This raises the risk factor for emerging market economies. The immediate question for many countries in the region is about their ability to secure enough energy supplies to maintain their economic activities.

Can we expect any downward revision in the growth forecast for APAC countries, including India?

■ We will surely see some downward revision in the growth forecast for energy-importing countries in the region. We are currently in the middle of the forecasting season and the exact

quantum of revision will depend on the duration and the intensity of the war. At S&P Global Ratings, we have something like a base case for how long we think this conflict in its intense phase will last.

But that's almost more of an assumption than a forecast.

We will also adjust inflation forecast for these countries and look at its impact on current accounts of these countries. The other channel to look at will be the banking sector and the impact of higher energy prices on corporate margins.

Higher energy cost raises companies' cost of production and any potential disruption in supplies could hamper their ability to maintain their current pace of production. All these have some impact on economic growth,



“HIGHER ENERGY COST RAISES COMPANIES' COST OF PRODUCTION AND ANY POTENTIAL DISRUPTION IN SUPPLIES COULD HAMPER THEIR ABILITY TO MAINTAIN THEIR CURRENT PACE OF PRODUCTION”

“CURRENT ACCOUNT DEFICIT IS LESS OF AN ISSUE FOR ADVANCED ECONOMIES... WHICH HAVE SOPHISTICATED MANUFACTURING SECTORS AND RUN LARGE TRADE SURPLUSES”

Louis Kujis
S&P Global's chief economist for APAC

going forward.

How do you see these three macroeconomic variables playing out for economies in the region?

■ Most of the major economies in the region — with the exception of

Japan — fall in the emerging market (EM) bucket and when investors look at the prospects for EMs, they are obsessed about current account deficits. If the deficit gets too big, then that increases risks leading to currency

depreciation that adds to the risk factor. Then, there is the risk of EMs slipping into balance of payments (BoP) problem during a crisis like this.

Current account deficit is less of an issue for advanced economies such as Japan or even South Korea, which though classified as EM, has a sophisticated manufacturing sector and runs a large trade surplus. However, despite this, we witnessed sharp fall in the Korean Stock Exchange immediately after the war started.

How do you assess the market reaction to the crisis?

■ There is a sense of complacency in the financial markets to the "energy shock." This may be because we have not seen anything like this in more than a generation. Financial markets are used to short regional conflicts that have no meaningful impact on global supply chain for key inputs such as energy. However,

a potentially higher inflation from the current crisis could become an issue for markets as it will affect the central banks' monetary policy. Even if major central banks do not raise interest rates to cool inflation from higher energy prices, they will be less inclined to cut. And, that is especially true for economies like India where the central bank looks at headline inflation rather than core inflation.

India is a big recipient of workers' remittances from West Asia. How much of that is under threat from this conflict?

■ To what extent the remittances will be affected depends on the specifics of this war. It's mainly the rich expats who have returned to their home countries. Workers and professionals with more modest income have largely stayed back. So, as long as their employers do not end their labour contract and they get paid, remittances may not be affected much.

Shivalik, Nanda Devi can meet just a day's LPG demand

War-hit routes and contract-locked supplies squeeze availability

S DINAKAR
Hyderabad, 18 March

For years, Shivalik and Nanda Devi floated in relative obscurity. Until Monday, at least, when national and local media converged on Mundra Port in Gujarat, tracking every movement of the two largest liquefied petroleum gas (LPG) tankers — a level of attention usually reserved for the Indian cricket team returning from an overseas World Cup win.

For all the frenzy, the two tankers carried 92,000 tonnes of propane and butane in equal measure — enough, when blended, to meet just a day's household demand. The numbers, drawn from ship-tracking data and confirmed by industry executives, are stark.

India would need 500 of the world's largest LPG tankers to meet 65 per cent of its annual consumption of 33 million tonnes (mt). Refining executives said alternative supplies are being explored, but these fall far short of households' needs. Moreover, supplies sourced outside the Gulf will take time to arrive, said Vandana Hari, a Singapore-based energy expert.

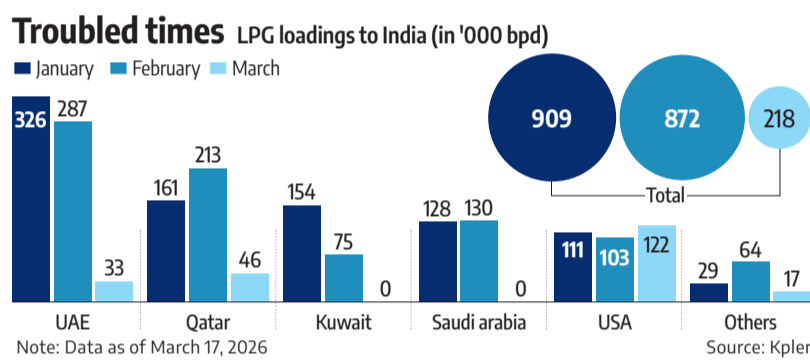
A Ministry of Petroleum and Natural Gas (MoPNG) official acknowledged at a recent briefing that LPG is a concern, without offering details. A Business Standard enquiry reveals the depth of the problem, particularly for April, as reserves thin and incoming supplies shrink, leaving India scrambling to secure at least a fortnight's consumption from overseas next month.

India has delayed household refill orders and curtailed supplies to commercial and industrial users, but that may not be enough. A sharp drop in LPG receipts is compounding the strain, according to shipping data and senior industry executives. Unlike crude oil or liquefied natural gas (LNG), most global LPG is tied up in term contracts, leaving little for the spot market.

Receipts plunged in the first fortnight of March, down 36 per cent month-on-month to 561,000 barrels per day (bpd), ship-tracking data showed. All March arrivals so far were loaded before February 28, when the US and Israel launched an attack on Iran.

Loadings scheduled for delivery to India in March and April have fallen 75 per cent from February levels to 219,000 bpd — enough to meet barely three days of domestic demand, according to Kpler and MoPNG data. More than half these volumes, loaded on four tankers from the US, will arrive only in April after a 40–50-day voyage, compared with seven to 14 days from West Asia.

For now, US cargoes — 122,000 bpd



loaded this month — are the only alternative supplies en route. The rest of March shipments include six tankers stranded west of the Strait of Hormuz as the West Asian conflict enters its 18th day, choking supplies. These could cover, at best, another two to three days of consumption. New Delhi has stepped up diplomatic efforts with Tehran to secure safe passage, shipping ministry officials said.

Visibility on fresh orders remains limited. State-run companies issued just three tenders this month, for a combined volume of under 80,000 tonnes — less than a day's consumption. One tender floated on February 25 for up to 20,000 tonnes per month (March–December) closed on March 3 without an award, Argus reported. Another oil-marketing company secured around 46,000 tonnes for March–April delivery at a premium of about \$350 per tonne — roughly 65 per cent higher than April Saudi contract prices of \$570–\$580 per tonne.

India's LPG storage capacity is about 1 mt, enough for 10–12 days of consumption, according to Argus. However, much of this is operational rather than strategic storage, and current stock levels are unclear.

Thin pickings in spot trade

India has import cover for just four to five days of April consumption, far below the usual 20-day buffer, shipping and tender data show. Domestic production can cover roughly 10 days of monthly demand. The government has cited a 28 per cent rise in domestic output, but refinery experts estimate a more modest increase — equivalent to about two additional days of consumption. The supply crunch coincides with rising demand. LPG consumption grew around 8 per cent in April–January of the current financial year (2025–26) to 28 mt, driven by industrial demand and rural uptake, oil ministry data show.

Prices are no longer the main issue —

availability is. "We need to bid higher than Chinese, Korean, and Japanese buyers," a senior trader said. Another refining executive pointed to the structure of the global LPG market, dominated by US and West Asian producers, where most volumes are locked into long-term contracts.

The US remains the world's largest LPG exporter at 2.3 million bpd in 2025, with around 450,000 bpd of spare export capacity. However, shipping times to Asia stretch to nearly six weeks, according to London-based Sparta.

"The war in the Middle East is creating the largest supply disruption in the history of the global oil market," the International Energy Agency said, estimating that 7.9 million bpd of crude and 9.9 million bpd of total liquids could be shut in across West Asia in March. Gulf producers exported about 1.5 million bpd of LPG through the Strait of Hormuz in 2025.

"The crude numbers are serious, but the products' picture is worse," said Felipe Elink Schuurman, chief executive officer of Sparta Commodities. More than 3 million bpd of Gulf refining capacity — key to LPG supply — has already shut due to attacks and blocked export routes.

Shipments of LPG to India via the Hormuz totalled 678,000 bpd last year — 90 per cent of India's imports and 64 per cent of total consumption, according to Kpler. India's key suppliers, including the United Arab Emirates, Qatar, and Kuwait, have shut production areas or major refineries. Qatar declared force majeure on March 2, halting LNG and LPG facilities and upstream output, effectively cutting off a fifth of India's supplies.

Tanker traffic through the Hormuz — normally handling 15 million bpd of crude and 5 million bpd of refined products — has stalled.

Prolonged disruption risks shifting the crisis from logistics to production as storage fills and producers are forced to curb output, Energy Intelligence said.

Daily urea production poised to jump 22% by March-end as LNG supplies rise 23%

SANJEEB MUKHERJEE
New Delhi, 18 March

Amid the gloom surrounding the fertiliser sector due to the West Asia war, there is finally some good news — India's daily urea production is poised to jump by almost 22 per cent from around 55,000 tonnes per day to 66,500 tonnes till the end of March, traders and market sources said.

They added that this is due to a 23 per cent rise in liquefied natural gas (LNG) availability sourced from the global spot markets. This is also expected to result in an increase in overall LNG supplies to the fertiliser units to almost 76 per cent of their average gas requirement. This is against the earlier promised 70 per cent, sources said.

The LNG was sourced through an aggressive bidding process though at a price which was around \$18–20 per million metric British Thermal units (MMBTU) against the pre-crisis rates of \$10–12 per MMBTU. Sources said due to the pro-active approach from the government in the spot gas markets, India has managed to ar-

range for supplies of around 39.31 million metric standards cubic metres per day (MMSCMD) of gas to the fertiliser units from March 18 till the month-end.

This is against the 32 MMSCMD promised earlier through the long-term contracts. This now meets almost 76 per cent of the LNG requirement of fertiliser units to produce urea projected at around 52 MMSCMD. The 52 MMSCMD LNG requirement is based on the average natural gas consumption by urea making units in the last six months (September 2025–February 2026).

After the government rationalised LNG gas supplies to fertiliser units through an official order, the total gas supplies to fertiliser units had dropped to 32 MMSCMD. It was 62 per cent of the average requirement of 52 MMSCMD. To augment the supplies, the fertiliser units had placed a demand for additional supply of 8.65 MMSCMD of gas from the spot markets for the period from March 18 to March 31.

Out of this, the government has now

Centre approves Iffco's nano NPK fertilisers

In a significant development, the Centre approved Iffco's nano versions of NPK complex fertilisers by including them under the Fertiliser Control Order (FCO). The two products approved for commercial use are the indigenously developed Nano NPK Liquid (8-8-20-10-10-10). Nano NPK Liquid is designed for foliar nutrition.

BS REPORTER

managed to secure supplies of 7.31 MMSCMD, while the balance is also being arranged, sources said. India has built up a ₹600 crore war-chest to immediately augment gas supplies for fertiliser plants from the spot markets.

Dealers stare at cash squeeze as OMCs halt credit payment

Frozen pump prices cause loss to refiners

SHUBHANGI MATHUR
New Delhi, 18 March

With state-run oil marketing companies (OMCs) halting the credit payment mechanism for retail outlet dealers, operators may face a cash crunch, potentially forcing them to scale back fuel orders, dealers told *Business Standard*.

As crude oil prices hover around and above \$100 per barrel, Indian refiners are incurring losses on petrol and diesel sales, with retail prices unchanged in the country. OMCs, which earlier supplied fuel to dealers on a three- to five-day credit cycle, are now demanding advance payments.

"This is a big setback and will result in a cash crunch for us. Advance payments also discourage us from buying more fuel from the companies. This could lead to a limited fuel supply at outlets," said Uday Lodh, president of the Consortium of Indian Petroleum Dealers.

Dealers said the move comes as OMCs are booking losses on petrol and diesel at current prices and are indirectly seeking to curb sales.

State-run OMCs — Indian Oil Corporation, Bharat Petroleum Corpor-

ation, and Hindustan Petroleum Corporation — control around 90 per cent of fuel outlets in India.

Queries sent to the three companies remained unanswered at the time of going to press.

"We supply large volumes of fuel to transporters and industries, which also buy from us on a credit basis. The mechanism made it possible for us to serve these customers. We are in talks with the authorities concerned to resolve the issue," said Ajay Bansal, president of the All India Petroleum Dealers Association.

Meanwhile, the government said India has adequate crude supplies despite the crisis in West Asia. Petrol pumps across the country remain well-stocked, with no reports of dryouts, said Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas, on Wednesday. India has been affected by the crisis in West Asia, from where it sources a significant share of its energy needs.

The country depends on imports for around 90 per cent of its crude requirement, and 50 per cent and 60 per cent of its natural gas and liquefied petroleum gas needs, respectively.

India sends warships near Gulf of Oman to escort fuel vessels

BLOOMBERG
18 March

India is sending additional warships to the Gulf of Oman and Arabian Sea to ensure the safe passage of its vessels in anticipation that Iran may allow more of its fuel tankers to exit the Strait of Hormuz, people familiar with the matter said.

The Indian Navy is deploying over half a dozen warships, including logistics vessels to the area as a precautionary measure, the people said, asking not to be identified as the discussions are private. The warships will be stationed east of the Strait of Hormuz and won't enter the waterway, they said. Their objective would be to escort the vessels until they reach safer waters in the northern Arabian sea.

India secured the safe transit of two state-owned tankers carrying liquefied petroleum gas in recent days and is negotiating with Iran for several more fuel ships to be allowed through. The Strait of Hormuz has effectively been shut since the US and Israel began airstrikes on Iran in late February, causing acute gas shortages in India, which gets about 90 per cent of its LPG imports from the Middle East.

New Delhi has not responded directly to US President Donald Trump's demand that other countries send battleships to the strait to help ships pass through. Randhir Jaiswal, spokesman for India's Ministry of External Affairs, told reporters earlier this week that the matter wasn't discussed with the US "in a bilateral setting."

Indian cities need governance, planning and finance reforms: Gauba

VIKAS DHOOT
New Delhi, 18 March

Rejuvenating India's cities is critical to meet the aspirations of becoming a developed country, and warrant far-reaching reforms in urban governance, planning and finance, Niti Aayog member Rajiv Gauba said on Wednesday, noting that while the country has been slow to urbanise, half its people will live in cities by 2050.

"It is a cliché, but nevertheless needs reiteration that urban transformation, urban rejuvenation is a pressing need. In fact, it is crucial for India to realise the Prime Minister's vision of *Viksit Bharat* by 2047. Our cities need massive upgradation in terms of infrastructure, in terms of quality services, affordable housing, in their thinking on spatial balance, in their resource mobilisation efforts, and above all, in restructuring governance so that citizens have a real stake in how cities are run," Gauba said.

Delivering the keynote address at the Janaagraha Urban Conclave 2026, Gauba, advocated a slew of changes to bolster urban governance and cities' ability to

raise funds for development as well as to provide affordable housing to the millions moving to cities. "The ultimate objective of all this improve the lives of people in our cities and towns... The core issue is of reform of governance, planning and finance," he said.

"In the past, India had well-planned cities such as Mohenjo Daro, Harappa, even during the Indus Valley Civilisation. Ancient and medieval India had thriving urban centres like Pataliputra, Kashi, Takshila. However, post-independence, our governance philosophy was such that cities suffered from relative neglect, and urban infrastructure not only did not keep pace with growing population, in most parts of the country, migration from rural to urban centres was seen as some kind of failure of state planning," he recalled.

"The resource allocation and funding was also skewed against urban centres, and consequently, today, we have about 3,892 census towns that are not statutory towns, and so will be bereft of the benefits of any kind of urban planning," the Niti Aayog member said, adding that there has been a



Niti Aayog member Rajiv Gauba mooted far-reaching changes to make cities thrive

paradigm shift since 2014 with budget allocations rising tenfold, and investments of ₹3.5 lakh crore in transit projects like metro rail. Budget 2026–27 has a ₹5000 crore allocation for developing 50 economic regions.

"The success of these initiatives will depend on certain critical shifts in urban

planning and management. One, a regional approach, which transcends administrative boundaries of a corporation. Two, economic planning to leverage the strength and concerns of interdependence of cities and their contiguous, adjacent areas. Three, economic rather than land-

use based planning, focusing on usability, inclusivity and long term sustainability. And four, a well-structured and empowered governance framework to ensure time-bound implementation," the former Cabinet Secretary noted.

"Cities need to raise more revenue by rationalising property taxes and charging user fees, which are aligned with full cost recovery. The XVth Finance Commission has enhanced the urban share of grants to local bodies very significantly to 45 per cent from 36 per cent. But States' devolution of revenues to cities are comparatively very low. If you improve that, and push internal resource mobilisation through property taxes and user charges, then only would you be able to improve the quality of services delivered, and also enable them to tap municipal bond markets, which is currently almost non-existent," he said.

"Many cities do not have up to date masterplans, and where they do exist, they are limited to land usage, rather than integrated spatial economic and transit planning. The restrictive FARs (Floor Area Ratios) that inflate land costs, need to be

relaxed and we need to embrace vertical development. Our master plans should be periodically revised and updated," he said.

"For inclusive growth, and for making our city work for everyone, as urbanisation accelerates, we will witness a significant influx of people in cities, but we have a massive housing deficit of an estimated five crore units. So we have to address this. What has happened over the last many years is that there is a kind of surplus at the upper end or luxury housing segments, but affordable housing units are in short supply. The challenges in the housing sector are structural, and they essentially arise from land supply constraints," he averred. "So zoning relaxations for affordable housing should be an integral part of our master plan. Migrant persons, industrial laborers, they often need secure and affordable rental housing located close to their workplace. Therefore, our rental housing ecosystem also needs reform and strengthening, specifically need reform of the tenancy laws. The MoHUA has prepared a model tenancy law but most states have not adopted it so far," Gauba noted.



Global SME Conclave & Excellence Awards

18th March 2026
New Delhi

Shaping the New DNA of Indian SMEs: From Local Champions to Global Leaders



"India's MSMEs are standing at the cusp of a global transformation—where progressive trade agreements and digital innovation are not just enablers, but accelerators of their journey from local enterprises to global value chain leaders."

Shri Khagen Murmu
Hon'ble Member of Parliament Lok Sabha & Member of Parliamentary Standing Committee Micro Small and Medium Enterprises (MSME) Government of India

ASSOCHAM successfully concluded the 12th Edition of the Global SME Conclave & Excellence Awards, "Shaping the New DNA of Indian SMEs: From Local Champions to Global Leaders", on 18th March 2026 in New Delhi.



Shri Khagen Murmu, Hon'ble MP (Lok Sabha), inaugurated the 12th Global SME Conclave & Excellence Awards 2026



Session 1
Reimagining SME Credit: Building the Next-Gen Lending Ecosystem and Global Best Practices



Session 2
Future-Ready SMEs – Leveraging Digitalization for Scalable and Sustainable Global Growth



Group Photos with Awardees



Session 3
SMEs on the Global Stage – Driving Exports and International Competitiveness through India's Modern FTAs

ASSOCHAM felicitated awardees in various categories of National SME of the Year in Manufacturing, Winners were Greencore Electronics Private Limited and Freshara Agro Exports Limited and Runner-up were Anemo Prime Pvt. Ltd. and Meteoric Biopharmaceuticals Pvt. Ltd.; National SME of the Year in Services, was awarded to Rosmerta Digital Services Limited, with Megamax Services Pvt Ltd. as Runner-up; Women SME Champion Winner was Panache Greentech Solutions Pvt. Ltd., while LexOrbis and Concepts N Designs, was Runner-up; Digital Transformation Champion was won by Digi Aansh and Runner-up was Icourse Technologies Private Limited; Export Excellence in Manufacturing Winner Prevest DenPro Limited, while Yash Highvoltage Ltd. and Adroit Agri Trade Private Limited were Runner-ups; Export Excellence in Services was won by Pingaksho Technologies Inc; Sustainability & Green Growth SME of the Year winner was Otrinee India Pvt. Ltd. and Runner-up was Aim Alloys LLP. ; Most Innovative SME Winner was Sahajanand Technologies Private Limited and Runner-up was Chipspirit Technologies Pvt Ltd and iTriangle Infotech Pvt. Ltd. ; Quality Excellence SME of the Year Winner was KiTEC Industries (India) Pvt. Ltd., and Runner-up was Freshara Agro Exports Limited and M/S Gururaj Trade Network; MSME BANK OF THE YEAR – Public was won by Central Bank of India; MSME BANK OF THE YEAR – Private was won by The Karur Vysya Bank Ltd.; Best SME LENDING was won by Central Bank of India, with The Karur Vysya Bank Ltd. as Runner-up; Best Fintech Platform for MSMEs was won by Invoicemart.

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Axis Bank to infuse ₹1.5K cr into NBFC arm

SUBRATA PANDA
Mumbai, 18 March

Axis Bank, the country's third-largest private sector lender, said on Wednesday that it will pour as much as ₹1,500 crore as capital into its wholly owned subsidiary Axis Finance. The bank's board approved the infusion into the non-banking financial company (NBFC) in one or more tranches by March 31, 2027 by subscribing to its rights issue. The investment was approved by the Reserve Bank of India (RBI) vide its letter on March 10, according to an exchange filing by the lender.

The acquisition falls within the related party transactions. This follows the RBI's revised guidelines, which allow multiple entities within a banking group to undertake the same line of business, subject to board approval and adequate rationale and justification.

Following the RBI's October 2024 'forms of business' circular, which proposed that only a single entity within a bank group could undertake a particular form of permissible business, Axis Bank was told it could not infuse extra capital into Axis Finance to fund its growth. As a result, the bank sought to bring in an investor by diluting a portion of its stake in Axis Finance to raise capital for expansion and appointed Morgan Stanley to find investors.

With the revised guidelines

Timeline of events

- Following RBI's October 2024 'forms of business' circular, Axis Bank was told it could not infuse extra capital into Axis Finance
- It then sought to bring in an investor by diluting a portion of its stake in Axis Finance
- RBI's revised guidelines removed the clause that barred banks and their subsidiary NBFCs from operating in the same line of business
- Bank then approached RBI with a proposal to infuse capital in Axis Finance, given its strong performance



removing the clause that barred banks and their subsidiary NBFCs from operating in the same line of business, Axis Bank had the option to infuse capital into its NBFC subsidiary. Accordingly, the lender approached the RBI with a proposal to infuse capital in Axis Finance, given its strong performance.

In January, during its earnings call, Axis Bank said it was exploring all options to infuse capital into Axis Finance. "We will continue to ensure that capital is not a constraint for the business. We are exploring all options to infuse

capital, based on regulatory guidance and recent changes in guidelines," the bank's management had said. "We are also evaluating a stake sale as one of the options. That option is not off the table," they had added.

The lender had guided that Axis Finance is expected to become an upper-layer NBFC by 2026-27, after which, the bank will look to list the company. Under RBI norms, an NBFC classified as upper-layer must list its shares on a stock exchange within three years of being identified as such.

Axis Finance offers customised financial solutions across retail, micro, small and medium enterprise (MSME), and wholesale segments. Its wholesale lending portfolio includes corporate loans, collateralised lending, and real estate financing. The retail segment covers loans against property, home loans, personal loans, and business loans. The MSME vertical focuses on small-ticket corporate lending, largely backed by collateral, with a strong presence in non-metro markets.

As of the end of Q3FY26, Axis Finance's assets under management stood at nearly ₹45,000 crore. For the nine months ended in December 31, 2025, it reported a net profit of ₹571 crore and a gross non-performing asset ratio of 0.95 per cent.

Need bigger banks to become a \$30 trillion economy: Ex-dy gov

ANJALI KUMARI
Mumbai, 18 March

India's ambition of becoming a developed economy will require a larger and more robust financial sector, with consolidation across banking and non-banking segments emerging as a key priority, said M Rajeshwar Rao, former deputy governor (DG) at the Reserve Bank of India (RBI).

Rao said the scale of economic expansion envisaged, targeting an economy of around \$30 trillion, would necessitate a commensurate, if not faster, expansion in the financial sector. This calls for larger institutions with stronger balance sheets, greater capital, and the ability to deploy technology at scale.

Speaking at a conference organised by Assocham, he said: "We need players with heft, and for this, besides the access to growth capital, the option of consolidation in the financial services industry will also have to come into play. To my mind, in the financial services game, consolidation will be a challenge which needs to be addressed up front in the times to come. As I said, size will matter in the financial services in the coming years."

He said that while consolidation has already taken place in public sector banks (PSBs) over the past two decades, the need for further scaling up remains. Larger



Former RBI DG M Rajeshwar Rao said a developed economy would also require more consolidation across banking and non-banking segments

banks would be better positioned to meet rising credit demand, support infrastructure financing, and compete in an increasingly technology-driven financial ecosystem. In the PSB space, capital constraints remain a key challenge. Without privatisation, these institutions are likely to depend on government support for capital, even as options such as disinvestment and higher foreign investment limits remain available but underutilised.

Rao emphasised that consolidation must be seen alongside capital requirements and technological investments. As financial services become more digital and competitive, institutions will need significant capital for lending, technology adoption, risk management, and operational resilience.

DATANOMICS

India 82nd country to allow passive euthanasia

SNEHA SASIKUMAR

On March 11, a two-judge Supreme Court Bench approved the withdrawal of life support for Harish Rana, a Panjab University student who has been in a persistent vegetative state since a brain injury in 2013. It is India's first judicial approval of passive euthanasia — the withdrawal of life-sustaining treatment under strict judicial conditions.

Active vs passive

India permits only passive euthanasia, which is recognised in 82 countries globally. Active euthanasia, which involves a deliberate act of 'mercy killing', is legal in just 10 countries.

Active: Death is not imminent and additional steps (such as the injection of life-ending drugs) must be taken to induce it. Passive: Death is imminent and may be achieved by simply withholding life-sustaining treatment such as medication or a respirator

Countries where active euthanasia is legal

The Netherlands became the first country to legalise active euthanasia in April 2002, followed by Belgium in May the same year. The latest country to legalise it was Australia in November 2025.

Legislation date

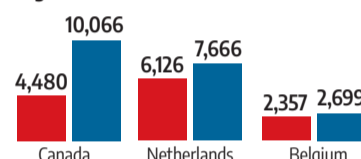
Country	Year	Country	Year
Netherlands	Apr 1, 2002	Spain	Jun 25, 2021
Belgium	May 28, 2002	New Zealand	Nov 6, 2021
Luxembourg	Mar 19, 2009	Portugal	May 25, 2023
Colombia	Dec 15, 2014	Ecuador	Feb 5, 2024
Canada	Jun 17, 2016	Australia	Nov 3, 2025

Source: World Population Review

Canada reports most euthanasia deaths

Canada, which allows both forms of euthanasia, has recorded the most deaths by it so far — by 2024, the cumulative count had reached 76,457.

Top 3 countries with highest euthanasia deaths



Euthanasia deaths reported in Canada

Year	No. of deaths
2016	1,018
2017	2,838
2018	4,480
2019	5,461
2020	7,469
2021	10,066
2022	13,199
2023	15,427
2024	16,499

Note: Medical assistance in dying (MAID) allows eligible adults to receive medical help upon request to end their life under strict safeguards
Source: Annual reports of MAID in Canada, Statista

Evolution of the debate in India

The Harish Rana case marks the first time the SC put to practice the 'right to die with dignity', 8 years after the Court first recognised it as being intrinsic to Article 21 of the Constitution.

Aruna Shanbaug vs Union of India
Passive euthanasia permitted under strict guidelines

Common Cause vs Union of India
A 5-judge Bench held that the right to die with dignity is integral to the right to life and recognised "living wills"

Harish Rana vs Union of India
First court-ordered passive euthanasia in India, marking the first practical exercise of the right declared in 2018

Source: Supreme Court

Advance tax collections for FY26 up 6.42%

AKSHITA SINGH
New Delhi, 18 March

Advance tax collection for 2025-26 stood at ₹11.13 trillion as on March 17, an increase of 6.42 per cent over the previous financial year, showed data released on Wednesday by the income-tax (I-T) department.

Corporate advance tax collection increased 9.54 per cent year-on-year (Y-o-Y) to ₹8.29 trillion, while tax from non-corporate entities for FY26 dropped 1.78 per cent to ₹2.83 trillion.

"The growth in corporate

Report card

Advance tax collection for FY26 (As on Mar 17)

	CT*	NCT**	Total
(₹ trn)	8.29	2.83	11.13
Y-o-Y chg (%)	9.54	-1.78	6.42

*Corporate tax; **Non-corporate tax; Source: TINMIS

advance tax appears relatively healthy; we are watchful of the unfolding impact of the West Asia crisis on availability and pricing of inputs as well as profitability in

certain sectors," said Ica Chief Economist Aditi Nayar.

Net direct tax collection for FY26 as on March 17 was up 7.19 per cent at ₹22.80 trillion, driven by

higher corporate and non-corporate taxes. Non-corporate taxes include those paid by individuals, Hindu Undivided Families (HUFs), firms, bodies of individuals, associations of persons, local authorities, and artificial judicial persons. Net direct tax collection from corporate entities stood at ₹10.91 trillion for FY26, while that from non-corporate entities was marginally higher at ₹11.32 trillion.

Gross tax collections stood at ₹27.14 trillion, an increase of 4.86 per cent over the previous financial year. Of this, corporate taxes were ₹13.47 trillion, non-corporate ₹13.11 trillion, securities transaction tax ₹55,717 crore, and other taxes ₹364.93 crore.

However, refunds saw a slippage this year, dropping 5.86 per cent to ₹4.34 trillion. "Year-end collection numbers show growth of about 7 per cent, driven primarily by corporation tax. Refunds continue to show contraction over the previous year, primarily driven by automated scrutiny designed to reduce fraudulent claims," said Rohinton Sidhwa, partner, Deloitte India.

GST cuts cooled prices of durables, not of essentials: Study

MONIKA YADAV
New Delhi, 18 March

Reducing Goods and Services Tax (GST) rates last year has not translated into lower consumer prices for several frequently consumed items, according to a new working paper by the National Institute of Public Finance and Policy (NIPFP), which used the revised all-India Consumer Price Index (CPI) series for its analysis.

However, the study has found that most durables such as motor vehicles, bicycles and air conditioners, among others, witnessed a decline in price, suggesting relatively effective price transmission in discretionary and high-value goods.

The CPI for food, household goods and personal care products has risen in the four months following the rate cuts, indicating incomplete transmission of GST rate reductions in this group, the report said. "The early signs indicate

THE CPI FOR FOOD, HOUSEHOLD GOODS AND PERSONAL CARE PRODUCTS HAS RISEN IN THE 4 MONTHS AFTER THE RATE CUTS, INDICATING INCOMPLETE TRANSMISSION OF GST RATE REDUCTIONS IN THIS GROUP

that for a substantial segment of frequently consumed goods, the expected price moderation following the GST rate rationalisation has not yet materialised."

The GST Council rationalised rates effective September 22, 2025 (some sin goods were revised from February 2026), collapsing the earlier four-slab structure into three: 5 per cent, 18 per cent and 40 per cent.

The paper, titled "GST 2.0: Do Lower Tax Rates Translate into Lower Consumer Prices?" released, is authored by NIPFP Professor Sachidananda Mukherjee and research fellow Shivani

Badola. It is the first detailed analysis using the revised all-India CPI series (base 2024=100) of the Ministry of Statistics and Programme Implementation to track price movements around the GST overhaul.

The authors examined average CPI values of 355 items in four months before the restructuring (May-August 2025) and four months after (October 2025-January 2026). Items were classified according to their old and new GST slabs, and the analysis focuses on products whose rates changed.

Most food and beverage items, which are now largely taxed at 5 per cent or are exempt, recorded CPI increases. Liquid milk prices rose 0.83 per cent, ghee 0.77 per cent, paneer 0.28 per cent, while dates and nuts recorded sharper increases. Packaged processed foods such as pickles, jam and jelly, chocolates and curry powder also posted higher CPI readings.

Household and personal care items

followed a similar pattern. Hair oil and hair colour products — whose GST rate was reduced to 5 per cent from 18 per cent — rose 2.77 per cent, while shampoo, conditioner, body lotions and other toiletries recorded increases of around 1 per cent. In furnishings and household maintenance, only a few items registered declines, while furniture, utensils, carpets and washing requisites saw CPI increases.

In contrast, discretionary and high-value consumer durables recorded clear price relief. Air conditioners — their GST rate was cut to 18 per cent from 28 per cent — recorded a CPI fall of 6.40 per cent. Cars and jeeps declined 7.52 per cent, motorcycles and scooters 5.19 per cent, and bicycles 0.95 per cent. Tyres and tubes, sewing machines and some medical equipment also registered declines, while footwear recorded an average decline of around 1 per cent.

More on business-standard.com

Green transition will require shakeup of fiscal architecture: Suman Bery

DHRUVAKSH SAHA
New Delhi, 18 March

With massive investments required for developing new sources of energy, NITI Aayog Vice Chairman Suman Bery on Wednesday said that India's ambitions of green transition will require a shakeup of fiscal architecture.

"To a surprising degree, fiscal architecture has been bound up with the fossil energy situation, supply chain disruptions, and massive financing constraints," Bery said at the Institute for Studies in Industrial Development WIDER Development Conference here.

Bery, borrowing an argument from Venezuelan economist Ricardo Hausmann, said that the global energy transition may favour the Global South.

This, he said, is due to the fact that the current makeup of global energy is "mobile", or sources of energy which can be easily transported, which is evident in what is happening in the Strait of Hormuz.

India's consumer courts struggle with empty Benches

BHAVINI MISHRA
New Delhi, 18 March

India's consumer-redress system is facing a structural crisis, which begins not with law or design but with empty chairs.

The Consumer Justice Report 2026 lays bare a system in which vacancies, at both state and district levels, and the falling representation of women have hollowed out institutional capacity, slowing justice delivery and eroding consumer confidence.

The report, released by the India Justice Report (IJR), draws on right-to-information data and parliamentary questions to assess the state of State Consumer Disputes Redress Commissions (SCDRCs).

In state commissions, one in five positions is vacant, with some states reporting over 40 per cent unfilled posts. More than half the SCDRCs do not have a full complement of presidents and members.

Despite a legal mandate under the Consumer Protection

Act, 2019, requiring at least one woman member in district and state commissions, compliance remains weak. The report noted that women's representation in SCDRCs declined from 35 per cent in 2021 to 23.2 per cent in 2024, before rising to 29 per cent in 2025. Only Delhi and Sikkim in 2024 reported having a woman president on their state commissions.

In several cases, commissions have been unable to even constitute Benches. The situation is compounded by a restrictive appointment framework: Only a sitting or retired high court judge can serve as president of an SCDRC, significantly narrowing the pool of eligible candidates.

At district level, the crisis deepens. India has only 685 district commissions for its 775 districts, leaving gaps in basic access to consumer justice.

Pendency driven by institutional gaps
Nearly 33 per cent of consumer cases remain pending for more

Uncovering dilemmas

- 1 in 5 posts vacant in state consumer commissions
- Over 40% vacancies in some states
- Jharkhand recorded highest staff vacancy at 64%
- 1 in 3 cases pending for more than 3 years
- In Kerala, J&K, and Jharkhand, up to 80% cases pending for over 3 years

than three years, far exceeding the statutory timeline of three to five months.

Jharkhand stands out, with nearly 64 per cent of staff positions vacant, which is the highest among reporting states. Similarly, Puducherry and Delhi have reported vacancy levels of 40 per cent or more.

Kerala and Himachal Pradesh too have struggled to meet their statutory requirements in

constituting Benches.

In contrast, a handful of states present a more stable picture, with relatively low vacancies and better institutional continuity. Bihar and

Haryana stand out as exceptions, having filled both the positions of president and member, particularly among large and mid-sized states. In the metropolitan context, Bengaluru's district commissions reported a full complement of members and presidents between 2021 and 2025, while Kolkata also maintained consistent staffing across most years.

While around 89 per cent of the cases at state and district levels have been disposed of, this headline figure masks a deeper inefficiency. Disposal is not keeping pace with filings, and delays in adjudication continue to grow.

Rising caseloads, falling efficiency
This institutional strain comes

at a time when consumer disputes are increasing. The report analyses about 2.86 million cases filed between 2010 and 2024, showing a clear post-pandemic rise in both filings and disposals. However, efficiency is slipping. The annual case clearance rate, which had risen above 100 per cent in recent years, fell to 98 per cent in 2024, signalling that fresh cases are beginning to outnumber disposals.

'Justice threshold' barrier
Even as caseloads rise, a significant number of consumers choose not to approach commissions. The report highlights a critical behavioural insight: People often avoid litigation not because the harm is insignificant but because the system feels distant, complex, and slow.

Whether it is a small overcharge or a denied insurance claim, the perceived effort of navigating the system outweighs the expected benefit. This "justice threshold" reflects the erosion of trust in timely and accessible redress.

Uneven performance across states

Vacancies and delays are not evenly distributed. Some states such as Tamil Nadu demonstrate relatively good clearance rates while others struggle with persistent backlogs. Maharashtra, for instance, records high filings but low efficiency, resulting in significant pendency.

Andhra Pradesh, Madhya Pradesh, and Rajasthan perform relatively well among large states while Telangana and Jharkhand fall behind. Among smaller states, Meghalaya and Sikkim lead, whereas others in the Northeast face capacity constraints.

Sectoral pressures and structural limits

Some sectors dominate the litigation landscape. Housing comes on top at national level, followed by insurance and banking. At district level, the "others" category has the highest share, followed by insurance, which alone accounts for a significant share of cases.

ALMM scheme expanded to cover solar ingots, wafers

NANDINI KESHARI
New Delhi, 18 March

The government on Wednesday announced the expansion of the Advanced List of Models and Manufacturers (ALMM) scheme to cover solar ingots and wafers. The scheme, aimed at making domestic manufacturing of solar equipment mandatory for projects, already covers solar cells and modules.

With this change, all solar energy projects, including net-metering and open-access ones, will have to use domestically made wafers from an approved list of models and manufacturers, effective June 1, 2028, the Ministry of New and Renewable Energy (MNRE) said.

MNRE has expanded the ALMM order to introduce ALMM List-III for ingots and wafers. At present, domestic sourcing of solar modules is mandatory. For solar cells, the ALMM list will be effective in June this year. ALMM-III ensures further backward integration in the solar supply chain to include ingots and wafers, which are currently heavily import-dependent.

The initial list will be issued when at least three manufacturers with a combined capacity of 15 gigawatt (Gw) are available.

MNRE said that manufacturers seeking enlistment in ALMM List-III for wafers must also have equivalent ingot manufacturing capacity.

The introduction of ALMM List-III is expected to ensure quality and traceability of solar components all the way from

wafer to module, and create skilled employment in upstream solar manufacturing, the ministry said.

Commenting on the development, Emmvee group chief executive officer (CEO) Suhas Donthi said a significant portion of upstream components in the solar supply chain is import-dependent.

"This policy is a critical step in building a truly self-reliant and integrated solar manufacturing ecosystem," he said. Another industry executive said the policy vindicates the foresight of companies that invested early in integrated, end-to-end domestic manufacturing.

"It is more than a regulatory change. It is a bold affirmation that India is determined to own its solar supply chain, cut import dependence, and generate high-quality manufacturing jobs at scale," said Prashant Mathur, CEO, Saatvik Green Energy.

The policy will accelerate the development of a self-reliant upstream manufacturing base, as domestic capacity for wafers and ingots is at a very nascent stage at present, with negligible production levels, according to Gautam Mohanka, director, Gautam Solar.

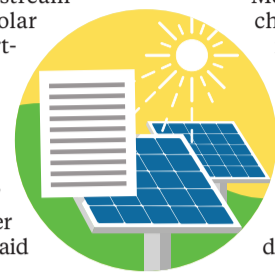
"We expect this to scale up rapidly over the next two-three years, as new

capacities come online. This transition will enhance supply chain resilience and reduce import dependence, supporting the growth of a stable and globally competitive solar manufacturing ecosystem," he said.

Meanwhile, Vinay Rustagi, chief business officer of Premier Energies, believes this move is a logical next step because the solar wafer import dependence makes the sector highly prone to supply shocks, exchange rate volatility, and trade disruption. "We expect total investment of around ₹50,000 crore in this business over the next three years, bringing tens of thousands of jobs plus special tech knowhow," he said.

Premier Energies recently announced a plan to set up 10 Gw ingot-wafer capacity costing ₹5,900 crore. "For the solar sector, the policy change means greater security of supply and self-sufficiency in these highly uncertain times," he added.

India's original ALMM Order, issued in 2019, applies to projects awarded through competitive bidding under Section 63 of the Electricity Act, 2003, and to net-metering and open-access projects. ALMM for solar photovoltaic modules has grown to cover around 172 Gw capacity. For solar cells, the capacity under ALMM has reached 27 Gw.



MOVE AIMED AT MAKING DOMESTIC MANUFACTURING OF SOLAR EQUIPMENT MANDATORY FOR PROJECTS

SC to examine validity of 1978 'industry' ruling on merit

BHAVINI MISHRA
New Delhi, 18 March

In connection with the interpretation of the word "industry", the Supreme Court on Wednesday said it would examine, on merit, the long-pending reference concerning the correctness of the 1978 ruling in Bangalore Water Supply & Sewerage Board vs R Rajappa. "Industry" has to be given a wide interpretation under the Industrial Disputes Act, 1947, the court said.

A nine-judge Bench led by Chief Justice of India Surya Kant declined to accept objections to the maintainability of the reference.

The issue has been raised in the light of the repeal of the 1947 law and its replacement by the Industrial Relations Code, 2020.

The Bench indicated that leaving the reference unanswered could have continuing consequences, particularly for matters where the earlier precedent might govern interpretation.

The chief justice said the court would not sidestep the substantive questions merely because the statutory framework had evolved since. The Bench also engaged with the scope of "sovereign functions",

with questions raised about how core governmental functions, statutory duties and welfare activities should be treated within the framework of "industry."

Defending the 1978 ruling, Senior Advocate Indira Jaising said the reference was flawed. She gave a word of caution that any ruling by the Bench would have wide ramifications.

Appearing for the state of Karnataka, Senior Advocate Sanjay Hegde argued for a more restrained approach, contending that the wide interpretation adopted in 1978 stretched statu-

tory language beyond reasonable limits.

He urged a return to an earlier line of reasoning that linked "industry" more closely to commercial or business-like activities, stressing that statutory terms could not be indefinitely extended.

Senior Advocate Shadan Farasat similarly pressed for narrowing the definition, suggesting that it should be anchored in activities involving production or manual labour.

Other counsel echoed concerns about excessive broadening.

More on business-standard.com

CABINET DECISIONS

₹2,585 cr plan for small hydro power projects approved

The Union cabinet on Wednesday approved a scheme for small hydro power plants with an outlay of ₹2,585 crore for five years ending 2031. The scheme, applicable to plants with less than 25 Megawatt capacity, will help set up 1,500 Mw capacity projects and also attract a total investment of ₹15,000 crore, the Union Cabinet said. The scheme provides for financial assistance of ₹30 crore for each project in north eastern states and districts with international borders, capped at ₹3.6 crore per Mw. **BS REPORTER**

₹6,969 cr four-lane highway project in UP approved

The Union cabinet on Wednesday approved a 101-kilometre national highway project between Barabanki and Bahraich in Uttar Pradesh. It is estimated to cost ₹6,969 crore. The four-laning of the section which is a part of the National Highway (NH)-927 will be undertaken in Hybrid Annuity Mode. Under this model, the NHA makes an upfront payment of 40 per cent of the project cost, with the remaining paid in annuities. **BS REPORTER**

Nod to ₹1,718 cr MSP funding for Cotton Corporation of India

The government on Wednesday approved ₹1,718.56 crore as reimbursement for price support extended under MSP operations to the Cotton Corporation of India for procurement in 2023-24. The decision was taken by the Cabinet Committee on Economic Affairs. As market prices of cotton fell below MSP during the season, the agency undertook MSP operations to the extent of 32.84 lakh bales, benefiting about 7.25 lakh farmers and paying about ₹1,712 crore directly into their accounts, officials said. **PTI**

▶ FROM PAGE 1

Prudential may exit JV with ICICI Bank

"We do not comment on market rumours or speculations," a Prudential spokesperson said. ICICI Bank, ICICI Prudential Life Insurance and Bharti Axa Life Insurance did not respond to queries until press time.

Bharti Axa Life Insurance, established in 2006 as a joint venture between the Bharti group and Axa SA, saw Bharti acquire Axa's 49 per cent stake in 2023. Private equity firm 360 ONE Asset subsequently bought a 15 per cent stake through its funds.

Prudential may seek to pick up a significant stake in Bharti Axa, sources said.

Bharti Axa Life reported a 40.64 per cent increase in new business premium to ₹849.50 crore in the first 11 months of the current financial year, with a market share of about 0.18 per cent in FY25. The company's total premium rose to ₹2,931 crore in FY25

from ₹2,852 crore in FY24. It remains adequately capitalised, with a solvency margin of 167 per cent as on March 31, 2025, above the regulatory requirement of 150 per cent. Losses narrowed to ₹37 crore in FY25 from ₹146 crore a year earlier.

Last year, Allianz SE ended its 24-year joint venture with Bajaj Finserv, selling its stake in both life and general insurance businesses. It has now partnered with Mukesh Ambani's Jio Financial Services for a reinsurance venture and signed a non-binding agreement to establish equally owned life and non-life insurance businesses.

In a recent transaction, Australia-based QBE increased its holding to 100 per cent in Raheja QBE General Insurance by acquiring Prism Johnson's 51 per cent stake, subject to regulatory approvals.

Rupee hits new low

"The Indian rupee plunged to a fresh low as a break below 92.50 per dollar sparked a sharp selloff, exacerbated by thin dollar liquidity ahead of the bank holiday," said Dilip Parmar, senior research analyst at HDFC Securities. "Despite the backdrop of a strong risk appetite and softer crude oil prices, the currency faced aggressive importer dollar demand. With geopolitical tensions stoking fears of a wider trade deficit, year-end demand remains robust."

Brent crude slipped to \$101 a barrel during the day before firming to \$103.20 a barrel by the end of Indian trading hours, compared with \$102.80 a barrel in the previous session. Meanwhile, the dollar index — which measures the greenback against a basket of six major currencies — was little changed at 99.57, versus 99.78 a day earlier.

Market participants said traders were awaiting the Federal Reserve's policy decision,

due after market hours on Wednesday. Markets widely expect the Fed to keep rates unchanged in the 3.50-3.75 per cent range, with attention shifting to Jerome Powell's guidance on the outlook amid rising oil prices and mixed signals from the labour market.

"The Fed's decision and commentary will determine the direction of the dollar index after it has remained softer for two days," said a dealer at a state-owned bank who did not wish to be named. "The RBI allowed the rupee to breach 92.50 per dollar, but we expect intervention on Friday, depending on how the rupee trades in the non-deliverable forward market on Thursday."

Despite pressure on the currency and higher crude prices, government bonds remained relatively steady. The yield on the benchmark 10-year government bond settled at 6.73 per cent, versus 6.72 per cent in the previous session.

Centre offers extra 10% LPG to states committing to PNG shift

The government is urging consumers to shift to PNG for cooking gas amid squeezed LPG supplies due to the Iran war. India depends on imports for about 60 per cent of its domestic LPG requirements, with nearly 90 per cent sourced from West Asia.

Under the latest proposal, states will receive a 1 per cent additional allocation for setting up state- and district-level committees to approve city gas distribution (CGD) applications and address griev-

ances, the government said in a letter dated March 18.

A further 2 per cent will be granted for issuing orders to enable deemed CGD permissions. States can also secure an additional 3 per cent allocation by implementing a "dig and restore" scheme for CGD entities, and 4 per cent more by reducing annual rental or lease charges.

The government had earlier requested states to facilitate CGD expansion by issuing deemed permissions for

pending applications, approving new permissions within 24 hours, waiving road restoration and permission charges, relaxing working hours and seasons, and appointing state nodal officers for coordination and faster implementation.

"States and UTs have been encouraged to take forward these reforms to accelerate CGD network expansion and expedite PNG connections for domestic, commercial and industrial consumers," the government said.

Meanwhile, as India engages with Iran to secure safe passage for its vessels through the Strait of Hormuz, officials are tracking a growing backlog of cargoes caught in the choke point, even as select shipments continue to push through under heightened risk. The strait, a critical maritime chokepoint between Iran and Oman through which significant volumes of crude oil, LNG and LPG transit, has been blocked by Tehran amid US-Israeli strikes.

As India scouts the global market to secure energy supplies, at least seven tankers carrying Russian crude, earlier destined for China, have redirected towards India since the war began in West Asia, according to a Bloomberg report citing analytics firm Vortexa Ltd.

One such vessel, Aqua Titan, loaded with Urals crude from a Baltic port in late January, made a sharp U-turn in the South China Sea and is now headed to New Mangalore, with an expected arrival on March 21, according to ship-tracking data. The Aframax tanker had originally signalled China's Rizhao as its destination before changing course in Southeast Asian waters in mid-March, days after Washington allowed India to temporarily ramp up purchases of Russian oil.

War, LPG shortage and a case of reverse migration

Ajay Rao, founder and CEO of logistics firm Emiza, says the company is currently facing a nearly 20 per cent shortfall in humanpower against the projected headcount. "To manage this, we have initiated several measures, including attendance bonuses, and conducting recruitment camps," he says.

Disruptions in LPG cargo from West Asia are also affecting factory canteens — a lifeline for contract labourers. These workers, typically at the lower end of the wage structure, depend on factory canteens for two of their three daily meals.

Any disruption in canteen services could directly affect worker attendance and productivity, a senior automobile industry executive tells Business Standard. On March

13, the Society of Indian Automobile Manufacturers flagged this issue in a letter to the petroleum and natural gas ministry.

Many of these workers do not have access to domestic LPG connections at home. Instead, they rely on smaller, informal cylinders of around 4-4.5 kg capacity, refilled by local shopkeepers using standard 14 kg cylinders at fixed per-kg rates.

According to another senior executive, LPG supply to these local refill channels has also been impacted. With both workplace and household access to cooking fuel under strain, "workers may find it difficult to sustain themselves in industrial clusters", an industry executive warns. This could lead to reverse migration. "It would be quite similar

to what happened during Covid-19," one executive says, referring to the mass exodus of workers back to their villages. Such a development could exacerbate labour shortages and disrupt production schedules, particularly in labour-intensive operations where contract workers play a key role on assembly lines.

Worker representatives warn that this is not just a cyclical disruption but a structural vulnerability. "They are not just losing income, but being pushed into distress," says Nitesh Kumar Das, organising secretary, Gig Workers' Association, pointing to the platform economy's inability to absorb such shocks.

An official from a caregiving services firm, meanwhile, said over 100 workers in their network, many from Mathura, have returned home due to the LPG shortage in Mumbai. Living costs have surged, with daily-wage earners unable to afford even basic meals as thali prices rise to ₹150-200.

Mumbai's real estate sector, however, has seen limited impact. "There are no reports of a mass exodus, as most construction workers at large sites rely on mess facilities," said Parth K Mehta of Paradigm Realty, adding that developers are taking measures to ensure work continues uninterrupted.

Street-side stories Echoing a similar worry for vendors, Rajesh Kumar, a former member of the National Association of Street Vendors, says that vendors are trying hard to avoid a Covid-like crisis: "They are forced to pay 200 per cent extra for cylinders or shut the stalls."

In Delhi's neighbourhood markets, that possibility is already visible in fragments. Grendra Pandit of the Town Vending Committee says even within a single zone, a handful of vendors have already left for villages in Bihar, and more may follow.

While fuel costs have shot up, vendors cannot raise prices beyond a point without losing customers — a bread pakora, for instance, cannot sell beyond ₹20, no matter how high the input cost. At Bhikaji Cama Place, tea seller Bharat says he is now paying ₹300 for a 1 kg cylinder that once cost ₹90, with little meaningful support despite official visits. For many, however, leaving the city is not an easy option due to family and financial commitments.

Others are less anchored. Salim Ali, another tea seller, has already begun cutting back. "Earlier, I used two cylinders a week. Now I struggle to get even one," he says, adding that refuelling on a per kg basis is no longer viable as prices have risen three to fourfold. "If this continues, I'll have

to shut my shop and go back to my hometown."

That sentiment is becoming increasingly common. Near a Metro station, momo vendor Shubham Kumar says LPG cylinders now seem "like gold". On some days, he does not open his stall at all.

Outside a cluster of offices in Sector 41, Gurugram, one vendor describes a stark divide in his customer base. Office-goers have largely absorbed higher prices, but daily-wage labourers are cutting back sharply. He has raised tea prices by 30 per cent and begun rationing fuel, even refusing certain items to non-regular customers. The numbers underline the shock: "From ₹860 officially not long ago, and ₹920 in revised prices, we now have to pay as high as ₹3,000 in the black market — and in some cases, even ₹4,000." Businesses, he adds, will try staying, "but labourers will leave quicker as their cost of living increases, and eventually one half of my customers will wither away."

Tenacity test for students In Mukherjee Nagar, one of Delhi's largest student hubs, food insecurity is emerging as a daily concern. "We have no fixed place for food right now," says a student, who is preparing for a government exam. While coaching schedules are keeping them put in the city, the ecosystem the students rely on is faltering. With eateries shutting down or shrinking their menus, they are going wherever the situation is better.

Paying guest accommodations and hostels are also under pressure. Raghav Garg, owner-operator of NestInn, which houses around 150 students and working professionals, says he has avoided passing on costs to the residents mid-semester. But that has come at a price. "Earlier, we promised four meals a day — now it's down to three." At one point, the shortage of commercial cylinders was so acute that residents had to leave for some days. On those days, "NestInn managed with limited menus like rice and dal," he says, while experimenting with alternatives such as tandoor-based cooking.

Others, like hospitality operator Nitin Lekhi, have so far managed on existing stock, but are concerned about what may lie ahead. "Commercial cylinders that used to cost ₹1,800 now cost ₹6,000," he says, adding that procurement itself has become a challenge. At the opposite end of this chain are informal LPG resellers — a critical but often overlooked link.

Sahil Singh, who sells gas on a per kg basis, says prices are simply a reflection of scarcity. "We don't fix prices randomly," he explains. Increasingly, daily-wage workers are buying gas in

tiny quantities — one or two kilos at a time — just to get through a day or two. Credit is

sometimes extended, but "we are small sellers... we too have limits."

Cabinet clears BHAVYA scheme

Project sites, between 100 and 1,000 acres each, will be selected on the basis of a matrix that includes proximity to bigger industrial hubs, skilling centres, ports, and so on, and the focus will be on high-quality proposals, said a top official in the Department for Promotion of Industry and Internal Trade (DPIIT). The minimum contiguous land parcel size has been kept at 25 acres for north-eastern and hilly States.

States will be required to form a special purpose vehicle (SPV) for these projects with planning and development powers and they must ensure that once the parks are functional, prospective manufacturing units get a single-window clearance to occupy and begin operations.

"The scheme is sector-agnostic and we aim to build 50 world-class parks with high-quality infrastructure in the first phase. The Centre will fund core infrastructure, value-added infrastructure, social infrastructure, as well as external connectivity," the official said, adding that the projects must factor in green energy systems.

Manufacturing units, particularly the micro, small and medium enterprises, and startups as well as global investors, seeking ready-to-use industrial infrastructure, will

be the primary beneficiaries of the scheme. Apart from new job opportunities, the park is also expected to boost business prospects for services firms, logistics providers and local communities, the government said.

The industrial parks will be designed as futuristic and sustainable ecosystems, an official statement said, stressing that the parks will be aligned to enable seamless multimodal connectivity and efficient last-mile access.

Green energy and sustainable resource use with integrated underground utility corridors will also enable a no-dig environment for efficient maintenance and uninterrupted industrial operations. "These parks will set new benchmarks in industrial infrastructure, ensuring reliability, reducing inefficiencies, and enhancing productivity across sectors," the statement said. Commerce and Industry Minister Piyush Goyal said that the scheme is built around the key pillars of building next-generation industrial infrastructure, boosting ease of doing business through reforms and plug-and-play ecosystems, creating future-ready, sustainable & efficient industrial parks, and driving investment, employment and stronger industrial ecosystems.

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IN BRIEF

Fed likely to leave rates unchanged as Iran war shocks policy debate

Federal Reserve officials, convening in a wartime setting that began less than three weeks ago, are expected to hold interest rates steady on Wednesday even as a fresh jump in oil prices and data showing a rise in some aspects of inflation even before the start of the war with Iran may prompt them to recast the outlook for the US economy, inflation and monetary policy. New projections to be released by the US central bank at 2 pm EDT (1800 GMT) will show how policymakers assess the economic impact of President Donald Trump's decision to launch an open-ended conflict in the West Asia, but the environment remained volatile even as they began the second day of their latest two-day policy meeting. **REUTERS**

Zelenskyy and Starmer urge steady support for Ukraine against Russia

Ukrainian President Volodymyr Zelenskyy called Russia and Iran "brothers in hatred" on Tuesday as he sought support from UK Prime Minister Keir Starmer at a time when the Iran war has robbed momentum from US-brokered talks to end Russia's invasion of Ukraine. Zelenskyy urged Ukraine's allies not to forget about his country, and suggested the US and others should make use of Ukraine's anti-drone technology during a West Asia war that has also revived Russia's ailing economy through increased oil revenue and could soon limit Kyiv's access to vital Western air defense systems, which are needed in the West Asia. "The regimes in Russia and Iran are brothers in hatred and that is why they are brothers in weapons," Zelenskyy told lawmakers in Britain's Parliament. **BLOOMBERG**

Japan's Takaichi visits Trump after Hormuz warship standoff

Japanese Prime Minister Sanae Takaichi faces a diplomatic balancing act at a summit this week with Donald Trump, after the US president called on Japan to deploy warships to help secure the war-stricken Strait of Hormuz — before abruptly dropping the demand. Takaichi's first trip to Washington on Thursday since winning a sweeping mandate has been viewed by Tokyo as an opportunity to showcase the strength of the US-Japan alliance, despite challenges over trade. Perhaps more importantly, it was seen as a chance to gain the president's ear before his meeting with Chinese leader Xi Jinping. **BLOOMBERG**

Nvidia gets Beijing nod for H200 chip sales, adapts Groq chip

Nvidia has won Beijing's approval to sell its second-most powerful artificial intelligence chips to China and is also preparing a version of the Groq AI chip that can be sold to the Chinese market, sources familiar with the matter said. The long-awaited regulatory approval paves the way for the US chipmaker to resume sales of the H200 chips, which have emerged as a major flashpoint in US-China relations, in a market that once generated 13 per cent of Nvidia's total revenue. Despite strong demand from Chinese firms and US approval for exports, Beijing's hesitation to allow imports has been the main barrier to shipments of the H200 chips to China. **AP**

Tencent sales rise 13% in boost for broader AI ambitions

Tencent Holdings posted a 13 per cent rise in revenue, underscoring solid momentum in its core gaming and advertising business at a time it's ramping up a big bet on agentic AI. Revenue jumped to \$28.3 billion for the three months ended December, just edging past projections after gaming revenue surpassed expectations. Net income rose a better-than-anticipated 14 per cent. Shares in Prosus NV, a major shareholder, pared gains to trade about 1 per cent higher in Europe. The strong showing — its fifth straight quarter of double-digit growth — boosts Tencent's bid to capture a shift to AI agents that could potentially reshape the leadership of the world's biggest internet arena. **BLOOMBERG**

Berlin airport faces shutdown as union escalates pay dispute

Berlin Brandenburg Airport is facing a complete shutdown on Wednesday as a planned labour strike led to flight cancellations across the board and disrupted plans for more than 50,000 travelers. No regular passenger services operate today after the union Verdi called on airport employees to stage a warning strike as it seeks higher wages. About 445 takeoffs and landings, carrying about 57,000 passengers, were scheduled for the day, the airport said in a statement. "We consider a warning strike to be disproportionate — especially in an already very tense situation due to the Iran war," said Aletta von Massenbach, chair of the airport operator's management board. **BLOOMBERG**

Iran's intelligence chief killed in Israeli strike

➤ Brent crude rises 5% to \$108 a barrel as US-Israeli forces target world's largest gas deposit, Pars

➤ Iran attacks Tel Aviv in retaliation for killing of its security chief, rejects proposal to ease tension

AGENCIES

Dubai/Jerusalem/Beirut, 18 March

Iran's huge Pars gas field was hit on Wednesday in the first reported strikes on Iranian energy infrastructure in the Gulf during the US-Israeli war, a major escalation that prompted Tehran to warn its neighbours to evacuate their energy installations. This came hours after Iran's intelligence minister was killed in an Israeli strike.

Pars is the Iranian sector of the world's largest natural gas deposit, which Iran shares with Qatar across the Gulf.

Iran's *Fars* news agency reported that gas tanks and parts of a refinery had been hit, workers had been evacuated to a safe location and emergency crews were trying to put out a fire.

The attack was widely reported in Israeli media to have been carried out by Israel with the consent of the United States. The Israeli military did not immediately respond to requests for comment.

Qatar, a close US ally which hosts the largest US airbase in the region, called it an Israeli attack without mentioning any US role. The Qatari foreign ministry spokesperson called it a "dangerous and irresponsible" escalation that put global energy security at risk. Iran's Revolutionary Guards swiftly told Saudi Arabia, the UAE and Qatar to evacuate several energy facilities.

The US and Israel had previously held back from targeting Iran's energy production facilities in the Gulf, a move that could invite retaliation against other producers and make it harder for global markets to recover from what has already been the biggest ever interruption to energy supplies. But nearly three weeks into the war, there has been no sign of de-escalation.

'Everyone is in the crosshairs'

Israel said on Wednesday it had killed Iran's intelligence minister in the second strike on a top leadership figure in two days, and had authorised the military to target any senior Iranian official it can locate. Israel also hit central Beirut, destroying apartment buildings in some of the most intense airstrikes on the Lebanese capital for decades, on Israel's other front in the war it launched with the US against Iran.

"No one in Iran has immunity and everyone is in the crosshairs," said Defence Minister Israel Katz, who announced that Israel had killed Iran's Intelligence Minister Esmail Khatib a day after killing security chief Ali Larjani.

"The Prime Minister, Benjamin Netanyahu, and I have authorised the Israel Defense Forces to target any senior Iranian official for whom an intelligence and operational opportunity arises, without the need for additional approval." It appeared to be the first time Israel has publicly stated that it would let the military target enemy officials without seeking special permission from political leaders for missions. Katz did not say when the order had been given.

In Tehran, thousands of people appeared in the streets for a funeral for Larjani and other slain figures. The crowd waved Iranian flags and car-



Iranian women's national soccer team members outside the airport in Igdir, Turkey, as they travel to their home country after withdrawing their asylum bid in Australia **PHOTO: REUTERS**

ried portraits of the dead.

Iran retaliated for the killing of Larjani by firing missiles at Israel, which Israeli authorities said killed two people near Tel Aviv. Tehran said it fired overnight on Tel Aviv, Haifa and Beer-sheba in Israel, and at US bases in Bahrain, Iraq, Jordan, Kuwait, Saudi Arabia and the UAE.

Iranian Foreign Minister Abbas Araqchi said the US and Israel failed to understand that the Islamic Republic was a robust political system that did not depend on any single individual.

Energy prices surge

Oil prices surged 5 per cent on Wednesday to reach \$108 a barrel on international markets — up more than 40 per cent since the start of the war — the price of gasoline and other goods are also rising, putting pressure on consumers and economies around the world.

The unprecedented disruption to global energy supplies has raised the political stakes for US President Donald Trump.

Diesel prices in the United States rose above \$5 a gallon for the first time since the 2022 inflation surge that eroded support for his predecessor Joe Biden.

Israel has stepped up strikes on Lebanon and a ground assault in the south in pursuit of the Iran-backed Hezbollah group, which has fired across the border in solidarity with Tehran.

In central Beirut's Bachoura district, Israel warned residents early on Wednesday to leave a building it said was used by Hezbollah, which it then completely flattened.

Eyewitness video, verified by *Reuters*, showed it crumbling into dust as it was struck at dawn.

Abu Khalil, who lives in the area, said he had helped people flee nearby homes after the Israeli

warning. "It's just an operation to hurt, to terrify people, to terrify children," he told *Reuters*, insisting there were no military targets nearby.

No warnings were given for strikes that hit apartment buildings in two other central districts, killing at least 10 people, according to Lebanese authorities. Inside Israel, an Iranian missile tore a crater into the pavement and set cars ablaze in a residential area of Holon, just south of Tel Aviv. "There was an alarm, we went into the shelter, we heard a crazy boom," resident Leah Palteal told *Reuters*.

US-based Iran human rights group HRANA said on Monday that an estimated 3,000-plus people had been killed in Iran since the US-Israeli attacks began on February 28. Authorities in Lebanon say 900 people have been killed there and 800,000 forced to flee their homes. Iranian attacks have killed people in Iraq and across the Gulf states. Fourteen have been killed in Israel.

Nuclear doctrine unlikely to change: Iran

Iran's stance against the development of nuclear weapons will not significantly change, Foreign Minister Abbas Araqchi told *Al Jazeera* in remarks relayed by Iranian media on Wednesday, cautioning that the new supreme leader is yet to publicly express his view on the matter.

Former Supreme Leader Ayatollah Ali Khamenei, opposed the development of weapons of mass destruction in a fatwa, or religious edict, issued in the early 2000s.

Iran's foreign minister added he believed that after the war comes to an end, Gulf countries should draft a new protocol for the Strait of Hormuz, to ensure that safe passage through the narrow waterway is carried out under certain conditions aligned with Iranian and regional interests.

Microsoft considers legal action over \$50 billion Amazon-OpenAI deal

REUTERS

18 March

Microsoft is considering legal action against its partner OpenAI and Amazon over a \$50 billion deal that could violate its exclusive cloud agreement with the ChatGPT maker, the *Financial Times* reported on Wednesday. Last month, Amazon and OpenAI signed several agreements, including one that makes Amazon Web Services (AWS) the exclusive third-party cloud provider for Frontier, OpenAI's enterprise platform for building and running AI agents.

The dispute centers on whether OpenAI can offer Frontier via AWS without violating the Microsoft partnership, which requires the start-up's models to be accessed through the

Windows-OS maker's Azure cloud platform, the *FT* report said, citing sources. *Reuters* could not immediately verify the report. Microsoft, Amazon and OpenAI did not immediately respond to *Reuters'* requests for comment.

FT said Microsoft executives believed the approach was not feasible and would violate the spirit, if not the letter, of their agreement, and added that the companies were in talks to resolve the dispute without litigation ahead of Frontier's launch.

"We know our contract," a person familiar with Microsoft's position told the newspaper. "We will sue them if they breach it. If Amazon and OpenAI want to take a bet on the creativity of their contractual lawyers, I would back us, not them."

US offers illegal immigrants \$2,600 exit bonus for self-deportation

SAGAR KULKARNI

Washington, 18 March

The US Department of Homeland Security (DHS) has released posters offering to fly illegal immigrants, including from India, to their home countries for free with an exit bonus of \$2,600.

The DHS used an image of the Taj Mahal and prominent landmarks of Colombia and China to promote its self-deportation initiative targeted at illegal immigrants living in the US.

"Receive a FREE flight home and a \$2,600 exit bonus when you use Customs and Border Protection (CBP) Home to self-deport," DHS said in a post on X.

The initiative, called Project Homecoming, was launched in May last year, after the inauguration of US President Donald Trump's second term in office.

The DHS has advised migrants to use

CURRENT COST OF A SINGLE ENFORCED DEPORTATION IS \$18,245. WITH THE NEW OFFER OF A \$2,600 STIPEND, THE COST OF A SINGLE SELF-DEPORTATION WILL BE JUST \$5,100

the CBP app to begin the process, allowing them to register their intent to leave the country voluntarily, submit their details, and access information about travel assistance and the financial incentive offered under the programme. According to the DHS, over 2.2 million illegal immigrants have availed of the scheme since its launch in January 2025.

The current cost of a single enforced deportation is \$18,245. With the new offer of a \$2,600 stipend, the cost of a single self-deportation via the CBP Home App will be just \$5,100 "saving the American taxpayer

over \$13,000 per illegal alien", the DHS said in a note in January.

The programme provides migrants the chance to "return home as regular travelers without arrest, detention, or restraints. It's a safe, orderly alternative that provides assistance and flexibility, not fear, according to the website.

Using the CBP Home app, according to DHS, "allows illegal aliens to plan their return, including having an opportunity to depart in a timely manner" allowing illegal aliens to wrap up work, school, and personal matters and organise their return in an orderly and lawful way." When the programme was launched in May last year, the DHS was offering an exit bonus of \$1,000, which was tripled to \$3,000 during the holidays in December if the illegal aliens opted to leave before the new year.

The exit bonus was fixed at \$2,600 in January this year. **PTI**

'EU Inc' plan seeks to spur startups to rival US, China

PHILIP BLENKINSOP & A LENNON

Brussels, 18 March

The European Commission proposed on Wednesday allowing firms to set up in as little as 48 hours and operate according to a single set of rules across the 27-nation European Union (EU) in a bid to narrow the gap with the United States in innovative startups.

The proposal is part of a broader EU drive to improve the 27-nation bloc's competitiveness and avoid losing ground to the United States (US), where many European startups move to grow on a larger, unified market governed by a single corporate law.

"We are making it drastically easier to start and grow a business all across Europe," commission President Ursula von der Leyen said in a statement on Wednesday. "Any entrepreneur will be able to create a company within 48 hours, from anywhere in the European Union, and fully online."

To the point

- 'EU Inc' allows firms to set up and operate within 48 hours under a single set of rules across union's countries
- Firms to have access to the EU single market, EU-wide employee stock option plans and simplified insolvency procedures
- Aimed at startup with innovative technologies to help them to scale up
- European Commission predicts 300,000 companies to take benefit of the scheme in first 10 years
- Proposal requires approval from EU governments and the European Parliament.

While the EU proposal to operate under a single set of EU rules is available to any European businesses, it is mainly aimed at new companies with innovative technologies to help them scale up. The EU executive has said the European Union created more startups

per year than the US from 2018-2023, but at the beginning of 2025, the EU had 110 unicorns — companies with a market value of \$1 billion — compared with 687 for the US and 162 for China.

The new "EU Inc" proposal, is designed to create a new EU-wide cor-



ILLUSTRATION: BINAY SINHA

porate entity, like a Delaware LLC in the United States, giving firms full access to the EU single market and avoiding the patchwork of 27 national corporate laws and more than 60 different forms that make creating a company run into months.

"We need to incentivise companies to stay in Europe and encourage those who once looked elsewhere to return, European Commissioner Michael McGrath said. "Europe has the talent, ideas, and ambition — but too often, bureaucracy drives our best entrepreneurs elsewhere."

Any business will be able to register online as an EU Inc, within 48 hours and at a cost of 100 euros (\$115.22) and the Commission foresees around 300,000 firms doing so in the first 10 years.

EU Inc firms will have access to the EU single market, more harmonised EU-wide employee stock option plans and simplified insolvency procedures, which might help attract investment.

But they would still be subject in each EU country they operate to different national labour standards, taxation and other laws — of the EU's 27 individual countries. McGrath recognised EU Inc was not a panacea.

"It will not resolve every issue, but it can make a very important contribution. It does need to be implemented and travel alongside all of the other reforms, particularly in the area of addressing fragmentation and removing the barriers in the single market," he said. The proposal will require approval from EU governments and the European Parliament.

This is not the EU's first attempt to promote cross-border businesses, although previous initiatives founded or were only for larger businesses, such as the 2004 creation of the Societas Europaea (SE). Proponents say EU Inc will work because it is digital and because EU members recognise the urgent need to close the competitiveness gap. **REUTERS**

ILLUSTRATION: BIINAY SINHA



Pragmatic position

India must drive reforms at the WTO meeting

The 14th ministerial conference of the World Trade Organization (WTO) — the session to be held in Yaoundé, Cameroon, from March 26 to 29 — comes at a crucial juncture. Trade ministers from across the world are expected to discuss the challenges and opportunities facing the multilateral trading system and decide the agenda. The global trade order has been upended by the world's largest economy over the past one year, with little regard for well-settled trade principles. Given the state of current policy thinking in the United States (US) and its actions regarding the WTO over the past decade, it remains to be seen to what extent the multilateral forum can advance the trade agenda. Geopolitics has also become a bigger risk for trade.

As reported by this newspaper this week, India's position going into the conference is that the foundational aspects of the WTO should not change. These include issues such as consensus-driven decision-making at the forum and non-discriminatory tariff treatment by trading partners. Further, pending issues must be addressed before new items are added. The position is understandable. However, it must also be noted that the WTO has seen little progress over the years. The nature of world trade has changed in recent decades with the emergence of global value chains (GVCs). However, the consensus-driven decision-making process has not kept pace with the changes. As a result, countries have turned to free-trade agreements (FTAs), which are allowed under the rules, as an alternative to attain deeper integration and facilitate GVC-led trade.

While the terms of an FTA remain limited to only the countries doing the deal, outcomes of plurilateral negotiations can be included in the WTO rulebook with consensus. One such issue is the integration of the Investment Facilitation for Development Agreement. The idea is to facilitate investment by focusing on issues such as transparency, simplifying administrative processes and rules, and improving regulatory capacity. The agreement is supported by 128 of the 166 WTO members, including developed and least developed countries. India has opposed it, but it is hard to see why. India anyway needs to do all this to attract investment, which is absolutely necessary to grow at higher rates. Aside from the standpoint of macroeconomic management, where India needs foreign capital to supplement domestic savings to achieve higher growth, foreign capital also brings technology and can enable the country's integration into GVCs.

Equally important for the Cameroon conference is that several such issues, including the moratorium on e-commerce Customs, are likely to be discussed there. India must take a pragmatic position at multilateral forums and, more generally, in its trade and investment policies. Over the past year, India has shown considerable openness to trade and signed agreements such as those with the United Kingdom and the European Union. Although the fate of the agreement with the US remains uncertain, the initial framework reflected a pragmatic approach. India needs to carry forward the momentum and open itself to global trade. It is reported that India is considering joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership. It must pursue this possibility. Exports can be a major source of growth, as demonstrated by a number of countries over the past few decades. The nature of global trade has changed, and India must adapt quickly. It can also be a major driver of reforms at the WTO.

Apple@50

Staying ahead through many technology cycles

Fifty years ago, two young geeks, both named Steve, along with Ronald Wayne, who quickly left, started with an idea: Building and marketing a personal computer. Steve Jobs sold his car and Steve Wozniak his scientific calculator to raise funds for their venture, which was incorporated as Apple Computer Company. The Apple 1 was designed and hand-assembled by Mr Wozniak in a proverbial garage in Cupertino, California, while Jobs marketed the pioneering devices. The timing was perfect. Millions of consumers were waiting for just such a device, even if they didn't know it. Apple saw a dream run, in which its revenue doubled every four months for an incredible period of five years. When the company went public in 1980, it hit a market value of \$1.8 billion on the first day. It is worth over \$3.7 trillion now.

Apple has since seen its share of triumphs and disasters, far more of the former than the latter. Mr Wozniak decided to take the back seat fairly early in the game, going off to complete his college degree, while Jobs was removed by the board and then reinstated for complicated reasons. Through all the cycles that have driven global markets for consumer electronics and information technology since 1976, Apple has remained a leading innovator. It has conceptualised and created the smartphone — the iPhone is now into its 17th iteration. But long before that, it created the designer's dream computers and laptops, focusing on graphics and smooth operating systems. It drove and continues to drive trends in digital movie-making and editing.

Apple also reimagined personalised digital music mixes with the iPod. It launched the iPad, combining the convenience of the smartphone with some of the power of a laptop. And it has managed to remain the "premium brand" through all its product iterations even as every innovation was commoditised by other electronic brands. Apple has retained certain design principles. It offers integrated solutions. It designs and sources every hardware component on a bespoke basis to slot it perfectly into its specifications. It knits all the hardware tightly together with its proprietary iOS operating system. Every component of every Apple device speaks the same language, and every Apple device integrates seamlessly with every other Apple device, with the user's data backed up on the iCloud.

There is one advantage of this approach. Users like the fact that Apple devices work seamlessly with every other Apple device. For Apple, the advantage is that it considerably improves margins. Also, any problem considered by Apple engineers is perfectly solved, making the Apple ecosystem nearly "idiot-proof" and as close to being secure as any digital system can be. However, the disadvantage is that Apple's closed ecosystem lacks the flexibility to easily solve problems that Apple engineers may not have considered. This is why far more applications, programmes, and utilities are designed for the more open Linux, Windows, and Android ecosystems. But it is difficult to argue against a strategy that has kept the company in pole position across 50 years and umpteen technological cycles. Apple has over 2.5 billion active devices out there in the wild and its user-base will likely keep growing as it moves past the half-century mark.

Can companies buy their way into S&P 500?

Firms' behaviour suggests that they see a link between rating purchases and index inclusion

Few benchmarks matter more to financial investors than the S&P 500. Trillions of dollars track it directly, and many more are evaluated against it. Inclusion often boosts a firm's stock price, lowers its cost of capital, and confers prestige. Many corporate boards even tie executive compensation to performance relative to the index.

Given the S&P 500's influence, index membership should be determined objectively and transparently. Yet as a recently published research paper by Kun Li, Kelly Liu, and me shows, the process for adding companies allows for considerable discretion, potentially creating incentives for firms to purchase S&P's credit ratings in hopes of improving their chances of getting into the index. This is suggested by a key finding: Firms that recently obtained an S&P rating were more likely to be added to the S&P 500 than those that purchased ratings from Moody's.

When the working-paper version of our study first circulated in 2021, S&P strongly objected to our interpretation, emphasising that its index committee operates independently of its ratings business, with the two separated by a "Chinese wall." According to the company, the index team does not communicate with ratings analysts about firm-level decisions, and therefore, index

inclusion cannot be influenced by ratings-related revenue. While we take this claim seriously, the data reveals patterns that are difficult to reconcile with full separation between S&P's index and ratings divisions.

S&P publishes detailed criteria for index inclusion, including minimum market capitalisation, liquidity, financial viability, and sector representation. Thus, we began with a simple question: How closely did decisions to include firms follow these stated rules? Using data from 1980 to 2018, we found that the published criteria explained no more than 15 per cent of additions to the S&P 500. Many firms that met all the criteria were passed over, while others were admitted despite seeming to fall short.

To be sure, there is nothing inherently wrong with discretion in stock-index construction, and S&P does not claim its methodology is purely mechanical. The index committee is expected to exercise judgement. But whenever discretion is involved, incentives matter.

With this in mind, we examined whether firms that recently purchased an S&P credit rating were more likely to be added to the index. S&P does not publicly disclose its rating fees, but estimates from other rating agencies suggest that they range from a few thousand



SHANG-JIN WEI

India's invisible urban fault line

Indian cities are learning to do very modern things in very old ways. You can order groceries in 10 minutes, pay a street vendor with UPI, track your bus on an app, and work from a glass tower plugged into the global economy. Then the rain comes, a junction locks up, garbage spills onto the service lane, a footpath disappears under parked cars, and the city reverts to negotiation. That is the invisible fault line this year's Economic Survey also identifies: A weak civic compact between citizens and the state that leaves Indian cities struggling to convert investment into order and growth into livability.

This is a more interesting diagnosis than the usual perspective that Indian cities simply need more money, more roads, and more flyovers. While they do need investment, they also need something harder to build and easier to ignore. Cities need a widely shared understanding that public rules are real, public space is shared, and compliance is not for the naïve.

What may appear abstract is, in fact, deeply practical. It determines whether traffic signals coordinate movement or simply function as suggestions, whether housing plans guide urban growth or are gradually hollowed out by exceptions and encroachments, and whether waste segregation campaigns reshape everyday habits or remain confined to PowerPoint slides.

India's cities are now too economically important for this to remain a side issue. Urban India already produces the bulk of national output and will absorb much of the country's future demographic and economic change. The World Bank has estimated that by 2036, India's towns and cities could account for around 70 per cent of gross domestic product (GDP). The standard urban conversation in India still tends to focus on physical infrastructure. Yet the harder truth is that cities are not merely engineering projects. They are large systems of cooperation among strangers. Their success depends on whether millions of people believe rules will be applied predictably and whether the state

itself behaves as though enforcement is routine rather than theatrical.

In India, urban systems falter less because of a shortage of rules than because of weak expectations that those rules will hold. Studies of urban governance show that compliance depends heavily on perceived legitimacy and credible enforcement, not simply regulation density. In many Indian cities, the gap between rules and practice is visible in everyday coordination failures. Bengaluru commuters now lose roughly 168 hours a year to congestion, while average peak speed falls below 14 km/h, illustrating how behavioural and institutional frictions compound infrastructure limits. Such patterns are well-documented in urban economics: When enforcement appears uneven and procedures opaque, citizens rationally adapt. Signals become negotiable, regulations elastic, and informal workarounds gradually emerge as the practical operating system of the city.

India's urban history helps explain why this equilibrium has proven stubborn. Colonial municipalities were designed more to administer than to empower. Post-independence, urbanisation expanded at a speed that governance systems never fully matched. Cities grew outward, institutions remained fragmented, and informal arrangements filled the gap between official rules and lived reality. Over time, cities became a place where legality and practicality diverged.

This is visible in everything from land markets to traffic. India does not merely have congestion. It has a culture of negotiated movement. It does not merely have unaffordable housing. It has a planning system whose formal rigidity often pushes people towards informal solutions. It does not merely have waste problems. It has an urban commons problem, where the public realm is everyone's concern in theory and too often no one's responsibility in practice.

Even so, the picture is not bleak. Indian cities also contain evidence that civic norms can shift. Indore's

dollars to several million. After accounting for the published selection criteria, we found a clear pattern: Firms that had recently obtained an S&P rating were significantly more likely to gain admission to the S&P 500. For non-member firms, the unconditional likelihood of being added to the index was 15.5 per cent; for firms that had recently purchased an S&P rating, it was 21.4 per cent. One possible explanation is that S&P tends to favour fast-growing firms, and that such companies are naturally more likely to issue debt and seek credit ratings. But if that were the whole story, we would expect to see the same pattern among firms that purchased ratings from Moody's, and we did not. If rating purchases simply reflect firm quality or growth prospects, the effect should not be specific to S&P.

Firms' behaviour further suggests that they see a link between rating purchases and index inclusion. When mergers among S&P 500 firms create openings for new additions, large non-member firms disproportionately increase their purchases of S&P ratings. Conversely, after a 2002 rule change that made foreign firms ineligible for inclusion, non-US firms listed on US exchanges sharply reduced their purchases of S&P ratings relative to Moody's. The implication is clear: When the prize disappears, so does demand. Taken together, these patterns suggest that firms believe purchasing S&P ratings increases their chances of joining the index.

What about another, more innocent explanation? S&P learns useful information during the ratings process, which helps it decide whether firms belong in the index. In that case, the correlation we observed between rating purchases and subsequent inclusion reflects improved information from the rating process rather than business incentives.

But this explanation is difficult to sustain. For starters, if index-addition decisions rely on non-public information obtained through the ratings process, that would mark a departure from S&P's published methodology, which does not indicate that private ratings information is used in index decisions.

Moreover, such information-sharing would seem at odds with S&P's public statements that the index committee and ratings department operate independently and do not exchange firm-specific data. In addition, the information uncovered during the rating process could just as easily lower a firm's chances of inclusion as raise them.

Lastly, when we looked at how companies performed after joining the S&P 500, we found no evidence that discretionary additions — including those associated with recent rating purchases — systematically outperformed rule-based additions or even firms that met the criteria but were passed over. In other words, discretion does not appear to lead to better outcomes.

Whether or not S&P 500 membership is literally for sale, the evidence suggests that firms behave as if it might be. And when companies believe that paying for ratings can improve their odds of inclusion in the index, the credibility of the admission process is at risk.

The author, a former chief economist at the Asian Development Bank, is professor of finance and economics at Columbia Business School and Columbia University's School of International and Public Affairs. ©Project Syndicate, 2026



CONURBATION
AMIT KAPOOR

Three Ts in Sino-Indian relations



VAPPALA BALACHANDRAN

This book, authored by senior business leader R Gopalakrishnan (Gopal) and human resource professional Nirmala Isaac, has encapsulated the two-millennium history of China-India relations in just 174 pages.

What distinguishes this volume from other books on China is the writing style, which is transactional rather than academic. The authors say the "book comes from the practical mindset of an enterprise manager rather than the academic rigour of a historian, philosopher or geographer."

Yet the book is deeply researched

and useful to academics too. The authors have suggested workable solutions for India and China to engage with each other to establish a stable global order against the backdrop of the decline of Western powers.

They say the long history of China-India relations was marked with three Ts: Thoughts, Travels and Trade. For over 2000 years, both countries were able to maintain a "peaceable intercourse" through these Ts. "Thoughts were carried through travellers. Trade resulted in trade. Trade intensified the pursuit of ideas and thoughts," they write. Also common were the thoughts of Sun Tzu in China's ancient Zhou period and of Chanakya in the Mauryan Empire.

A significant aspect of their narrative is based on practical experience of one of the authors (Gopal) who first visited China as a Tata director in the early 2000s. He was then chairman of Tata Auto Comp Ltd, which had set up a 100 per cent Tata-owned company in

Nanjing (NTACO) to make plastic injection-moulded automotive components. In 2015, NTACO set up a second unit near Changshu, followed by NTACO Trading Company to trade in automotive components.

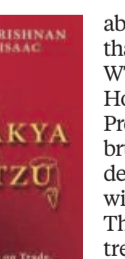
Gopal was also a member of the Indian delegation to the World Trade Organization (WTO) meeting at Seattle in 2000 that admitted China into the world order of doing business. He had then shared the hope that the "rules-based global system would take deeper root as China would become more akin to other trading nations."

That was also the hope of the Bill Clinton administration that allowed China to enter WTO. This reviewer had published a column in July 2019 on this process and how it resulted in the United States (US) agreeing to China's WTO entry after their National Intelligence Council (NIC) had convened a crucial meeting with prominent academics and nine US intelligence specialists. This was on September 24,

1999. The NIC then concluded that China was "unlikely to break with the United States or engage in disruptive military buildups or aggressive foreign behaviour" unless "Beijing was challenged by unexpected circumstances". Global China watchers always hold this date as the crucial milestone in the history of China's economic rise.

This, together with US International Trade Commission's report in August 1999, which felt that WTO Standardisation would benefit US companies in China and compel Beijing to adhere to WTO rules, was the reason the Clinton Administration recommended China's WTO entry. As a result, China became the largest exporter in the world, accounting for 20 per cent of US imports, as the *US Journal of International Economics* concluded in a September 2020 assessment.

Sure, there are voices in the Trump administration that want the US to



CHANAKYA AND SUN TZU: A Business Lens on Trade, Thought and Travel
By R Gopalakrishnan & Nirmala Isaac
Published by Rupa
174 pages ₹595

abrogate this on the ground that China is not adhering to WTO's rule-based global order. However, on October 20, 2025, President Donald Trump brushed aside these calls and described the relationship with China as "G-2", a peer. The authors want this global trend to be modulated by quoting history: "Whenever India has been connected to the rest of the world, supported by its strong coastal tradition, it has brought the country great prosperity." They strongly believe that the policy of "self-reliance," which was the core goal of India's Third Five Year Plan (1961) and repackaged in 2020 as "Atmanirbhar Bharat," is

neither practical nor possible. Instead, "we should consider how India can leverage its position with potential partners as the world's largest (or a major) importer of, for example, fertilisers, lentils, edible oils and hydrocarbons". To this end, the authors suggest

seven steps under "Thoughts", five under "Travel" and six under "Trade" with this conclusion: "It is time for Chanakya and Sun Tzu to walk the same path, where the wisdom of India and the strategy of China meet, not in conflict, but in convergence, forging a new dawn for Asia".

This idea might appear to be a mirage in the present context, but not impossible if we study current Sino-Vietnam relations. Hanoi, which resisted a brutal invasion by China in 1979, could settle their differences with Beijing in 2000. Hanoi even accepted the building of the 850-Km Kunming-Hanoi highway to allow land locked south-west China to use Vietnamese ports. Politically, however, it pursues a nuanced policy of "Cooperation and Struggle" — economic cooperation and resisting China's encroachments in the South China Sea.

(R Gopalakrishnan is a *Business Standard* columnist)

The reviewer is a former special secretary, Cabinet Secretariat. His latest book, *India and China at odds in the Asian Century*, was published by Hurst, London, and Pentagon Books, New Delhi

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Please scan this QR code to view the RHP.



HIGHNESS MICROELECTRONICS LIMITED

(Formerly known as Highness Microelectronics Private Limited)

Our company was originally incorporated on September 6, 2007, as a private limited company under the name and style of 'Highness Micro Electronics Private Limited', under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Further, pursuant to a resolution passed by our shareholders in its meeting held on February 8, 2008, the name of our company was changed to 'Highness Microelectronics Private Limited' and a fresh certificate of incorporation dated March 5, 2008, was issued by the Registrar of Companies, Mumbai. Subsequently, our company was converted into a public limited company pursuant to a resolution passed by the shareholders in an extraordinary general meeting held on August 31, 2024, and the name of our company was changed to 'Highness Microelectronics Limited' with fresh certificate of incorporation dated November 11, 2024, was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our company is U72900MH2007PLC173854. For further details, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 174 of this Red Herring Prospectus.

Registered Office: Office 1C3, 1st Floor, Gundecha Onclave, Kherani Road, Saki Vihar, Andheri (East), Mumbai - 400072, Maharashtra
Tel: 022-28507123, **Fax:** N.A., **Website:** www.highnessmicro.com, **E-mail:** investor@highnessmicro.com
Contact Person: Ms. Preeti Paresh Rathi, Company Secretary and Compliance Officer
Corporate Identity Number: U72900MH2007PLC173854

PROMOTERS: MR. GAURAV MANJUL KEJRIWAL, MR. MANJUL KUMAR KEJRIWAL AND MRS. SHRUTI GAURAV KEJRIWAL

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 18,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF HIGHNESS MICROELECTRONICS LIMITED (THE "COMPANY" OR THE "OFFEROR") AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] THOUSAND ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE UPTO 16,53,600 EQUITY SHARES AGGREGATING TO ₹ [•] THOUSAND (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 38,400 EQUITY SHARES BY MR. GAURAV MANJUL KEJRIWAL AND UPTO 1,14,000 EQUITY SHARES BY MR. MANJUL KUMAR KEJRIWAL ("THE PROMOTER SELLING SHAREHOLDERS"), AGGREGATING UPTO 1,52,400 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING UPTO ₹ [•] THOUSAND, OUT OF WHICH 91,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] THOUSAND WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 17,14,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] THOUSAND IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 34.98% AND 33.21%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 114/- to ₹ 120/- PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.
THE FLOOR PRICE IS 11.4 TIMES THE FACE VALUE AND CAP PRICE IS 12.0 TIMES THE FACE VALUE OF THE EQUITY
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025
AT THE FLOOR PRICE IS 15.86 TIMES AND AT THE CAP PRICE IS 16.70 TIMES.

DETAILS OF OFFER FOR SALE

Name of Promoter Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share ⁽¹⁾ (IN ₹)
Mr. Gaurav Manjul Kejriwal	Promoter Selling Shareholder	Up to 38,400 Equity Shares aggregating up to ₹ [•] Lakhs	Nil
Mr. Manjul Kumar Kejriwal	Promoter Selling Shareholder	Up to 1,14,000 Equity Shares aggregating up to ₹ [•] Lakhs	Nil

(1) As certified by M/s Jain Vinay & Associates, Chartered Accountants, by way of their certificate dated September 22, 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 2 LOTS AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

ANCHOR INVESTOR BIDDING DATE*	MONDAY, MARCH 23, 2026
BID/OFFER OPENS ON**	TUESDAY, MARCH 24, 2026
BID/OFFER CLOSURES ON**	FRIDAY, MARCH 27, 2026

* Our Company may, in consultation with the BRLM, consider participation by the Anchor Investor Bid/offer period shall be one working day prior to the Bid/offer opening date in accordance with SEBI ICDR Regulations, 2018.

**UPI mandate end time and date shall be at 5:00 pm on the Bid/offer Closing Date.

BRIEF DESCRIPTION OF OUR BUSINESS OF THE COMPANY

Highness Microelectronics Limited is an ISO 9001:2015 and ISO 13485:2016 certified Company, engaged in the Design, Development, Integration, Assembly and Manufacture of Digital-Imaging Solutions. Our Company operates in two main categories namely 'Off the Shelf Products' and 'Market Specific Solutions / Project'.

Under 'Products' category, we offer Flat Panel Displays like Thin Film Transistor (TFT) and Liquid Crystal Display (LCD) module, Display Controllers, Electroluminescent Displays, Vacuum Fluorescent Displays, Touch Screens, Cable Assembly & Harness, Backlight Drivers & Inverters and 'Display-Enhancement solutions'.

Our 'Market-specific solution/ Project' category includes Display-monitors in form factors such as Open-Frame Displays, Panel-Mount Displays, Industrial Grade Displays and Medical Grade Display Monitors. Our industry verticals for these display monitors are Industrial Automation, Medical & Healthcare, Railways Transportation (Trains & Metro and Automobiles) and Surveillance & Defence & Aerospace.

For more details, please refer chapter titled "Our Business" beginning on page 127 of this Red Herring Prospectus.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 271 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MUMBAI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE OFFER	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 91,200 EQUITY SHARES OR 5.05% OF THE GROSS OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated March 18, 2026, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 108 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Offer Price" section beginning on page no. 114 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
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UPI-Now available in ASBA for Individual Investors ("II")**
 Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Individual Investors applying through Registered Brokers, DPs & RTA. Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor investors (if any). UPI may be availed by individual investors and Non-institutional investor with an application size upto ₹ 5,00,000 in the Non-institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 271 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of SME Platform of BSE Limited ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISK TO INVESTORS

RISK TO INVESTORS: SUMMARY DESCRIPTION OF KEY RISK FACTORS BASED ON MATERIALITY

- Our manufacturing activity is dependent on the availability and cost of raw materials. Any shortage in supply, fluctuations in raw material prices, restrictions on imports, or an increase in shipment costs may adversely affect our business operations, financial condition, results of operations, and cash flows.
- We rely on limited suppliers for our products, loss of these suppliers may have an adverse effect on our business, results of operations and financial conditions.
- We source our majority of the raw materials from international market i.e. China. Any adverse developments affecting our procurement in this region could have an adverse impact on our revenue and results of operations.
- The company is dependent on certain customers and the loss of any of these customers or cancellation by customers or a delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- Our business has experienced employee attrition over the past three financial years, which may impact operational continuity and increase recruitment and training costs. High turnover could also affect the retention of key talent and expertise critical to our growth and performance.

For Further Details, please refer to the section "Risk Factors" on page 28 of Red Herring Prospectus.

BASIS FOR OFFER PRICE

The price band shall be updated at all relevant places in prospectus. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Offer Price" on Page 108 of the Red Herring Prospectus.

1. DETAILS OF SUITABLE RATIOS:

Basic and Diluted Earnings per Share (EPS) (Face value of ₹ 10 each):

As per the Restated Standalone Financial Statements:

Financial Year	Basic & Diluted EPS (₹)	Weight
For the period ended December 31, 2025*	9.72	
Financial Year ending March 31, 2025	7.19	3
Financial Year ending March 31, 2024	6.80	2
Financial Year ending March 31, 2023	1.26	1
Weighted Average	6.07	

*Not Annualised

2) Price Earning (P/E) Ratio in relation to the Price Band of ₹ 114/- to ₹ 120/- per Equity Share of Face Value of ₹ 10/- each fully paid up:

On the basis of Restated Financials:

Particulars	P/E Ratio at floor price (₹ 114)	P/E Ratio at cap price (₹ 120)
P/E ratio based on the Basic & Diluted EPS, as restated for Financial year ended March 31, 2025	15.86	16.70
P/E ratio based on the Basic & Diluted EPS, as restated for Financial year ended March 31, 2024	16.76	17.64
P/E ratio based on the Basic & Diluted EPS, as restated for Financial year ended March 31, 2023	90.23	94.97
P/E ratio based on the Weighted Average EPS, as restated.	18.78	19.76

3) Return on Net Worth (RONW)

As per the Restated Standalone Financial Statements:

Financial Year	Return on Net Worth (%)	Weight
Period Ended December 31, 2025*	40.97%	
Financial Year ending March 31, 2025	47.09%	3
Financial Year ending March 31, 2024	82.30%	2
Financial Year ending March 31, 2023	29.85%	1
Weighted Average	55.96%	

*Not Annualised

4) Net Asset Value (NAV) per Equity Share

As per the Restated Standalone Financial Statements:

As at	NAV per share (₹)
Period Ended December 31, 2025	28.57
Financial Year ending March 31, 2025	18.85
Financial Year ending March 31, 2024	11.67
Financial Year ending March 31, 2023	4.86
NAV per Equity Share after the Offer	
i) NAV after Offer - at Cap Price	57.85
ii) NAV after Offer - at Floor Price	55.93
Offer Price	[•]

5) Comparison with industry peers

Our Company, engaged in the Design, Development, Integration, Assembly and Manufacture of Digital-Imaging Solutions. Our Company operates in two main categories namely 'Off the Shelf Products' and 'Market Specific Solutions / Project'. Therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the Company.

As of the date of this Red Herring Prospectus there are no listed companies that are engaged in the business exactly similar to ours. Hence, we do not believe that there are any listed industry peers.

Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee February 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Jain Vinay & Associates, Chartered Accountants by their certificate dated February 17, 2026, having UDIN: 26403919QQMRAI3886.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 127 and 217, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI indicators: (Amount in ₹ '000, except EPS, % and ratios)

Particulars	Period ended December 31, 2025*	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	1,41,327.57	1,40,737.82	1,07,046.22	96,742.49
EBITDA ⁽²⁾	55,482.89	45,187.93	59,657.78	31,296.65
EBITDA (%) Margin ⁽³⁾	39.26%	32.11%	55.73%	32.35%
ROCE (%) ⁽⁴⁾	36.88%	42.09%	75.02%	49.76%
Current Ratio ⁽⁵⁾	2.05	2.19	1.84	1.03
Operating Cash flow ⁽⁶⁾	-5,644.27	-14,254.03	31,958.43	41,865.89
PAT ⁽⁷⁾	34,100.18	25,226.00	23,879.62	4,434.85
ROE ⁽⁸⁾	40.97%	47.09%	82.30%	29.85%
EPS ⁽⁹⁾ (After adjustment of bonus shares)	9.72	7.19	6.80	1.26

*Not Annualised

Notes:

- Revenue from operations is the total revenue generated by our Company.
- EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt.
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period
- ROE is calculated PAT divided by average shareholders' equity
- EPS is mentioned as EPS for the period

2. Weighted Average Return on Net worth for Financial Year ending 2025, 2024 and 2023 is 55.96%.

3. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Offer price	Offer price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ lakhs)
NA							

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price (i.e. ₹ 114)	Cap Price (i.e. ₹ 120)
Weighted average cost of primary / new issue acquisition	Nil	Nil	Nil	Nil
Weighted average cost of secondary acquisition	NA*	Nil	NA*	NA*

*There were no secondary sale/ acquisition of shares in the last 18 months from the date of the Red Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-offer placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: N.A.

Details of pre-offer shareholding as at the date of advertisement and post-offer shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholder are as follows:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹ 114)		At the upper end of the price band (₹ 120)	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters (A)							
1.	Gaurav Manjul Kejriwal	20,67,390	58.90%	20,28,990	39.29%	20,28,990	39.29%
2.	Manjul Kumar Kejriwal	9,47,700	27.00%	8,33,700	16.15%	8,33,700	16.15%
3.	Shruti Gaurav Kejriwal	1,40,400	4.00%	1,40,400	2.72%	1,40,400	2.72%
Promoter Group (B)							
4.	Manju Devi Kejriwal	2,45,700	7.00%	2,45,700	4.76%	2,45,700	4.76%
5.	Chhavi Nirav Shah	1,05,300	3.00%	1,05,300	2.04%	1,05,300	2.04%
Public Shareholders (C)							
6.	Inder Singh	1,755	0.05%	1,755	0.03	1,755	0.03%
7.	Pooja Singh	1,755	0.05%	1,755	0.03%	1,755	0.03%
8.	IPO	-	-	18,06,000	34.98%	18,06,000	34.98%
TOTAL (A+B+C)		35,10,000	100%	51,63,600	100%	51,63,600	100%

INDICATIVE TIMELINE FOR THE OFFER

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) "For Individual Investor - Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications of QIBs and NIs) - Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Bid Modification	From Issue opening date up to 4 pm on T Day
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time); Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPs/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T day - 5 pm
Issue Closure T Day	T day - 4 pm for Individual Investor, QIB, NI and other reserved categories.
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day. All SCSBs for Direct ASBA - Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank	Initiation not later than 09:30 am on T+2 day; Completion before 4 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking.

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non - Institutional Investors/Bidders	Individual Investors/Bidders
Maximum Application Size	91,200 Equity Shares of face value 10/- each	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the net offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount 2 lots (which shall be above ₹ 200,000).

For HIGHNESS MICROELECTRONICS LIMITED
On Behalf of the Board of Directors

Sd/-
Mrs. Preeti Paresh Rathi
(Company Secretary & Compliance Officer)

Place: Mumbai, Maharashtra
Date: March 19, 2026

Highness Microelectronics Limited, is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on March 18, 2026, website of lead managers to the Offer at www.finintellectualadvisors.com, website of company at www.highnessmicro.com and website of BSE i.e. <https://www.bseindia.com>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Offer 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, 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States

PRISM JOHNSON LIMITED
CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
Phone : +91-40-23400218 ; Fax : +91-40-23402249
e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in
Corporate Office : Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given that in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), read with the General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA'), in continuation to other circulars issued earlier in this regard ('MCA Circulars'), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') as amended from time to time, and subject to other applicable rules, laws, regulations and notifications, approval of the shareholders of Prism Johnson Limited ('the Company') is being sought for the following Resolutions by way of Postal Ballot through remote e-voting process ('remote e-voting') only.

Sr. No.	Description	Type of Resolution
1.	Divestment of the Company's entire shareholding of 51% in Raheja QBE General Insurance Company Limited.	Special
2.	Appointment of Mr. Sanjaykumar Shivajee Roy (DIN: 10174959) as Director of the Company.	Ordinary
3.	Appointment of Mr. Sanjaykumar Shivajee Roy (DIN: 10174959) as Whole-time Director designated as Executive Director & CEO (RMC) of the Company.	Special

In compliance with the above mentioned provisions and MCA Circulars, the Postal Ballot Notice ('Notice') along with Explanatory Statement and instructions for remote e-voting has been sent via e-mail on Wednesday, March 18, 2026 to those shareholders whose name(s) appeared in the Register of Members/List of Beneficial Owners maintained by the Company or its Registrar & Transfer Agent /Depositories as on Friday, March 13, 2026 ('the Cut-off date') and whose e-mail IDs are registered with the Company/Depositories. Hence, dispatch of physical copies of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope has been dispensed with. In accordance with the above mentioned MCA Circulars, shareholders can vote only through remote e-voting process.

Notice along with the Explanatory Statement and instructions for remote e-voting is also available on the website of the Company at www.prismjohnson.in, websites of the Stock Exchanges i.e. BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively, and on the website of the Company's Registrar & Transfer Agent, KFin Technologies Limited ('KFin'/'RTA') at <https://evoting.kfintech.com>.

Instructions for remote e-voting :

In compliance with the provisions of Section 108, 110 of the Act, read with the Rules and Regulation 44 of the SEBI LODR, the Company has provided the facility to the shareholders to exercise their votes electronically through remote e-voting only on the e-voting platform provided by KFin. The detailed procedure for casting of votes through remote e-voting has been provided in the Notice.

The shareholders, whose names appeared in the Register of Members/list of Beneficial Owners as on the Cut-off date i.e. Friday, March 13, 2026 are entitled to vote on the Resolutions set forth in the Notice through remote e-voting only. A person who is not a shareholder as on the Cut-off date should treat the Notice for information purposes only.

The voting period for remote e-voting commences on Thursday, March 19, 2026 at 9.00 a.m. IST and ends on Friday, April 17, 2026 at 5.00 p.m. IST. During this period, the shareholders holding equity shares either in physical form or dematerialised form, as on the Cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by KFin on Friday, April 17, 2026 at 5.00 p.m. IST.

Once the vote is cast on the resolutions, the shareholder will not be allowed to change it subsequently or cast the vote again.

The relevant documents referred to in the postal ballot notice shall be made available for inspection electronically by the shareholders based on requests received at investor@prismjohnson.in mentioning their name, Folio No./DPID and Client ID, until the last date for receipt of votes through remote e-voting.

Shareholders who have not registered their e-mail IDs are requested to register the same in the following manner :

a) Shareholders holding equity shares in physical mode are requested to register/update their e-mail IDs and/or KYC details by submitting relevant ISR Forms duly filled and signed along with requisite supporting documents as prescribed by SEBI (<https://ris.kfintech.com/clientservices/isc/sebi.aspx>) to KFin at Selenium Building, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032.

b) Shareholders holding equity shares in dematerialised mode are requested to register/update their e-mail IDs with the relevant Depository Participants with whom they maintain their demat account(s).

The Company has appointed Ms. Savita Jyoti of M/s. Savita Jyoti Associates, Practising Company Secretary, Hyderabad as the Scrutiniser for conducting the postal ballot, through remote e-voting process, in a fair and transparent manner.

The result of postal ballot voting will be announced within 2 working days from the conclusion of remote e-voting. The result will also be displayed along with the Scrutiniser's Report at the Registered Office as well as Corporate Office of the Company and will be communicated to the Stock Exchanges i.e. BSE and NSE and will also be uploaded on the website of the Company at www.prismjohnson.in and on the website of KFin at <https://evoting.kfintech.com>.

In case of any queries/grievances related to e-voting, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting User Manual available at the 'download' section of KFin website <https://evoting.kfintech.com> or contact KFin on toll free number 1800-309-4001 for any further clarifications or contact Mr. Mohsin Uddin, Senior Manager, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032, e-mail : einward.ris@kfintech.com, who will also address the grievances connected with remote e-voting. Shareholders may also write to the Company Secretary at investor@prismjohnson.in.

Shareholders are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote e-voting.

By order of the Board of Directors,
For **Prism Johnson Limited**

Shailesh Dholakia
Company Secretary & Compliance Officer

Date : March 18, 2026
Place : Mumbai



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STREET VIEW

“EQUITY MARKETS ARE FOLLOWING THE OIL PRICE CLOSELY, AND WHAT WE’RE SEEING IS PERHAPS THEY ARE PRICING IN THE MOST POSITIVE OUTCOME. THAT LEAVES MARKETS QUITE VULNERABLE”

Nina Stanojevic
Investment Specialist, St. James’s Place



Sensex, Nifty extend gains to third day on easing oil volatility

Total market capitalisation of BSE-listed firms surged by ₹5.7 trillion to ₹439 trillion on Wednesday

SUNDAR SETHURAMAN
Mumbai, 18 March

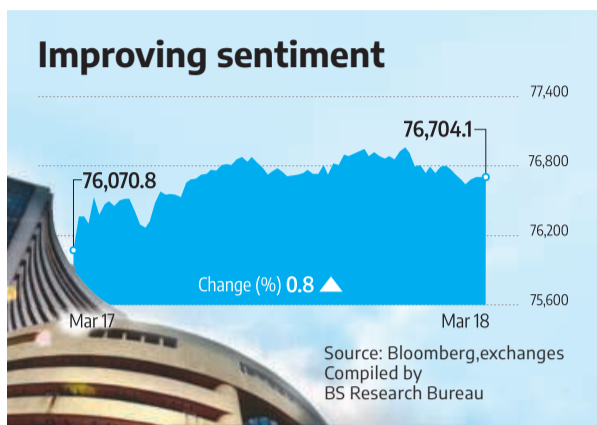
Indian equities rose on Wednesday, extending their recovery for a third consecutive session, as easing volatility in crude oil prices and bargain buying after the recent correction lifted sentiment.

The Sensex ended at 76,704, up 633 points or 0.8 per cent, while the Nifty closed at 23,778, gaining 197 points or 0.8 per cent. Over the past three sessions, the Sensex has risen 2.9 per cent, and the Nifty 2.7 per cent.

The total market capitalisation (mcap) of BSE-listed firms increased by ₹5.7 trillion to ₹439 trillion. However, despite the recent rebound, the benchmarks remain down 5.6 per cent since the onset of the Iran war, with overall market cap declining by ₹24.5 trillion during the period.

Brent crude rose 1.8 per cent to \$102.5 per barrel but remained below the post-war high of \$116.8. The moderation in volatility comes even as the conflict involving Iran, the US, and Israel enters its third week, with disruptions continuing in the Strait of Hormuz, a key global oil supply route. Brent prices have surged 38.7 per cent since the start of the war.

Iran continued its attacks on Israel and Arab states, vowing to avenge the death of its security chief Ali Larjani. Analysts caution that a pro-



longed conflict could push energy prices higher, fuelling inflation in India, which relies heavily on imports to meet its energy needs.

“Domestic markets extended their recovery, supported by opportunistic buying after the recent selloff. The rebound was broad-based, driven by a combination of short covering and value buying, with leadership from information technology (IT), realty, and auto sectors, alongside strength in mid- and small-cap stocks. Long-term value persists, but near-term upside remains constrained due to ongoing geopolitical tensions, elevated crude prices, and continued rupee depreciation,” said Vinod Nair, head of research, Geojit Investments.

Foreign portfolio investor (FPI) selling also moderated. They were net sellers to the tune of ₹2,714 crore on Wed-

nesday while domestic institutional investors (DIIs) bought shares worth ₹3,253 crore. Broader markets outperformed, with the Nifty Midcap 100 rising 2.02 per cent, and the Nifty Smallcap 100 gaining 1.7 per cent.

“Going ahead, the immediate resistance for Nifty is placed in the 23,900-23,950 zone. A sustained move above this could extend the pullback towards 24,100, followed by 24,300 in the short term. On the downside, the 23,600-23,550 zone is likely to act as strong support,” said Sudeep Shah, head of technical and derivatives research, SBI Securities. Among Sensex constituents, Infosys, which rose 2.8 per cent, was the top contributor to gains, followed by Reliance Industries, up 0.9 per cent. Market breadth remained strong, with 3,169 stocks advancing against 1,130 declining.

IT stocks rebound 2.8% as AI fears soften

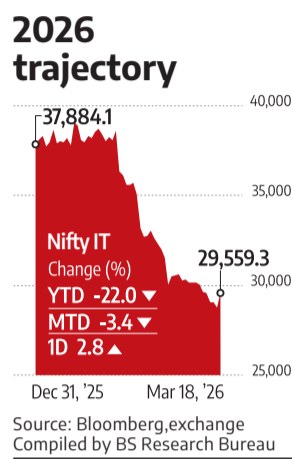
SAMIE MODAK
Mumbai, 18 March

Snapping a six-day losing streak, information technology (IT) stocks staged a rebound on Wednesday, with the Nifty IT rising 2.8 per cent to end at 29,559, as brokerages sought to allay concerns over disruption from the latest artificial intelligence (AI) tools. All 10 constituents of the index ended in green.

The jump came a day after the index had closed at its lowest level in nearly three years. The recovery was led by renewed optimism after global brokerage CLSA said there was no evidence of increased pricing pressure in renewal contracts for Indian IT services firms, following the launch of new AI tools by Anthropic and OpenAI.

“In our discussions with TCS, Infosys, HCLTech and Wipro... we find no evidence of increased deflation in renewal contracts due to the latest AI tools,” CLSA said in a note. Demand trends across key verticals remain largely intact, with banking, financial services and insurance (BFSI) continuing to see tailwinds, it added.

While some companies flagged delays in client decision-making — partly due to enterprises evaluating the potential of new AI tools and ongoing geopolitical tensions in West Asia — deal pipelines



Source: Bloomberg, exchange Compiled by BS Research Bureau

remain strong, CLSA noted.

Direct exposure of Indian IT firms to West Asia remains in low single digits, with the broader impact dependent on macroeconomic variables, such as inflation, interest rates and growth, it said.

Separately, HDFC Securities said the recent sharp correction in IT stocks — about 25 per cent over the past three months — had been driven by fears that generative AI platforms could disrupt traditional IT services and software models. However, it argued that the complexity of deploying such technologies in large, regulated enterprise environments could limit near-term disruption. “Deploying these unproven technologies in complex ‘brownfield’ regulatory landscapes is far more challenging than the hype implies,” the brokerage said.

Equity MF investors hold steady despite market correction

AUM trends show sustained inflows in equity funds

ABHISHEK KUMAR
Mumbai, 18 March

The sharp volatility in the first two weeks of the US-Israel war on Iran eroded about ₹2.4 trillion from the total assets managed by active equity mutual fund (MF) schemes.

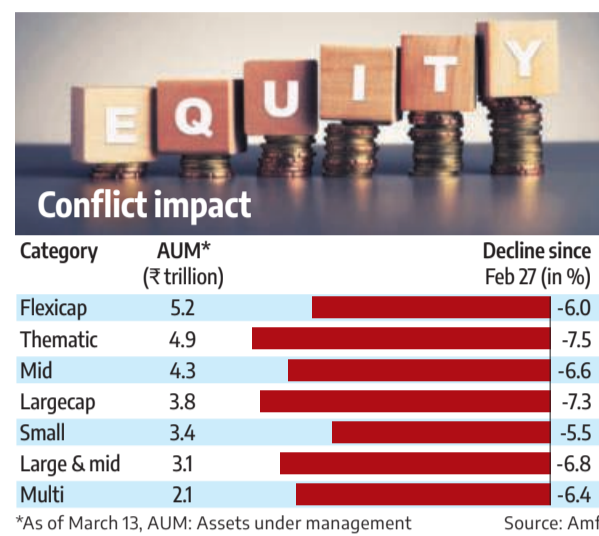
Assets under management (AUM), which stood at ₹35.4 trillion at the end of February, declined 6.7 per cent to ₹33 trillion by March 13. However, the fall in AUM was less severe than the decline in equity markets, indicating that equity schemes continued to garner net inflows during the period.

Largecap funds saw their AUM decline 7.3 per cent over the two-week period, compared with a 7.9 per cent correction in the Nifty 100.

Flexi-cap funds recorded a 6 per cent drop in AUM, versus a 7.7 per cent fall in the Nifty 500. In the case of smallcap funds, AUM declined 5.5 per cent, while the Nifty Smallcap 250 index corrected 6.4 per cent. While these comparisons are not strictly like-for-like due to differences in portfolio composition, they offer a directional sense of inflow trends.

According to senior MF officials at two large fund houses, one-time investments into equity MF schemes — which had remained subdued for nearly a year — have picked up this month. “We are seeing a pick-up in lump sum investments, driven by cash deployment as investors use the market correction to increase their equity exposure,” said an official.

Net inflows into active equity schemes was around



*As of March 13, AUM: Assets under management Source: Amfi

₹11,000 crore during the two-week period, said an official who had access to estimates provided by registrar and transfer agents. At this pace, the net inflows for the full month may come in lower compared to February. Wealth managers and advisors say they have been advising investors with low equity allocation to raise exposure in a staggered manner as valuations have improved.

“What we are seeing is a reset in valuations, particularly in the mid and smallcap segments, which had run up sharply. This is an important time to do portfolio rebalancing, especially for clients who have high fixed income exposure. We are recommending a slow and gradual shift in exposure towards equities to such clients,” said Ankur Punj, managing director (MD) — business head, Equirus

Wealth. Systematic investment plan (SIP) inflows are also expected to be higher in March as month-end (February) instalments were pushed into this month, with the last working day of February falling on the 27th, according to information shared by the Association of Mutual Funds in India during a call with journalists earlier this month.

“Retail investors have shown meaningful maturity in this cycle — there has been no significant SIP slowdown despite the volatility, which is an important behavioural shift from previous corrections. This domestic liquidity cushion continues to underpin market resilience and distinguishes this correction from prior episodes driven by domestic capital flight,” said Bhaskar Hazra, joint MD & CEO, Systematix Private Wealth.

‘This is not a time to be bearish about mkts’

Q&A Markets are down due to the West Asia crisis but resemble the situation at the start of the Russia-Ukraine war four years ago rather than when all sectors fell during Covid-19. It means stock selection matters more now rather than calling the market bottom, **Rishi Kohli**, chief investment officer, Jio BlackRock AMC, tells **Puneet Wadhwa** in an interview in New Delhi. Edited excerpts:

Is this the right time to invest in stock markets?

Valuations are reaching levels that look interesting. However, whether investors should fully jump in is another question because the (geopolitical) situation is still evolving.

When the war began, a majority of people thought it would end in a few days. That has not turned out to be the case. Our view was that it could stretch because Iran has been preparing for such a situation for a long time. For them it was not a question of if but when. Because of that preparation, the reactions we are seeing are not entirely surprising. The conflict could extend for a few more weeks, as some expect, or it could last longer — we simply do not know. Investors should remain cautious and adopt a wait-and-watch approach.

That said, from current levels or slightly lower levels, investors should consider deploying some capital, depending on their liquidity.

Could the current uncertainty create a pandemic-like opportunity for investors?

It is probably closer to the Russia-Ukraine phase, rather than the Covid-19 situation. The market behaviour over the last 18 months of sideways movement and volatility resembles that earlier period. Even the crude spikes and sector-wise dispersion look similar. The Covid-19 fall was extremely sharp and across sectors. That kind of deep correction is not my base case right now. If the geopolitical situation escalates significantly — for example if other major countries get involved — then the final correction could become deeper. Otherwise, the current setup is more comparable to the Russia-Ukraine environment.

Also, unlike the Covid-19 period where almost all sectors fell together, this time there is much greater dispersion between sectors. That means stock selection will matter more, rather than simply calling the market bottom.

To what extent are markets factoring in weaker corporate earnings for the next two quarters of FY27?

There will be some impact and cer-

tain sectors will clearly be affected. Earlier, we were expecting around 12 per cent earnings growth for the next financial year, but now that may come down slightly to around 9-10 per cent.

Our earlier expectation was that after March, markets could enter a very bullish phase for the next 18 months, with April seasonally becoming stronger. I still broadly remain in that slightly bullish camp, but the timeline may now be delayed by about three to four months.

In this backdrop, is it time to turn bearish on the markets?

No, I do not think this is the time to be bearish on the markets. Even if the situation prolongs, the Nifty could fall



another 5-10 per cent. If the conflict does not worsen significantly, the market could bottom at around 1-2 per cent from current levels.

We have already seen about a 10 per cent decline from the peak, and perhaps the last 3-4 per cent of that decline was due to this uncertainty.

While a further downside of around 5-10 per cent is possible if the conflict drags on, I do not expect anything significantly beyond that. Overall, the stance should be neutral to slightly bullish, depending on an investor’s comfort, liquidity, valuations, and technical indicators.

Which sectors or market segments appear safer?

For beginners, the best starting point is broad market exposure through funds. Core allocations should typically include largecap and flexicap funds. In terms of market capitalisation preference, earlier my view was large-caps over midcaps, and mid-caps over small-caps.

Given the current uncertainty, I would still prefer largecaps. Some smallcaps are starting to look attractive after recent declines. Mid and smallcaps can be considered selectively, but it is better to access them through flexi-cap or multi-cap funds initially. Direct exposure can increase once uncertainties reduce.

Reliance Jio hires 17 i-banks for IPO

REUTERS
Mumbai, 18 March

Billionaire Mukesh Ambani’s Reliance Jio Platforms has hired 17 investment banks to manage its Mumbai stock listing, which will see the company raise no new funds and allow exits for some shareholders, four sources familiar with the matter said. The initial public offering (IPO) will be executed as a so-called “offer for sale” in India, three of the sources said, where only existing shareholders sell their shares to the public. Reliance did not respond to Reuters’ queries.

“We don’t need new money,” said one of the sources, explaining the decision not to raise funds from the IPO. Over the past six years, Jio has diversified into AI and raised funds from investors including KKR, General Atlantic, Silver Lake and the Abu Dhabi Investment Authority. The OFS route is increasingly becoming a lucrative exit route for global investors and how large IPOs are executed in India. Other recent IPOs via this route included the 2024 listing of Hyundai Motor and LG Electronics India in 2025. In November, investment bank Jefferies estimated that Reliance Jio’s valuation stood at \$180 billion. The hiring of banks brings the parent of India’s largest telecom operator Reliance Jio, with over 500 million users, closer to being possibly the country’s largest IPO worth more than \$4 billion.

IN BRIEF

Over 100 stock brokers settle algo case with Sebi

Around 111 stock brokers, including leading names like Zerodha, Angel One, and Motilal Oswal Financial Services, have settled a case with the Securities and Exchange Board of India (Sebi) for associating with algo platforms, which mentioned guaranteed returns or consistent profit in their algo strategies. The association of the stock brokers with platforms making such claims was allegedly found to be in violation of market regulations. Sebi had initiated adjudication proceedings against 122 stock brokers who were observed to have integrated their APIs with such algo platforms. The stock brokers who availed the scheme paid ₹1 lakh as settlement. **BS REPORTER**

BSE arm unveils inverse, long-short indices

BSE Index Services, an arm of BSE, has announced the launch of BSE Long-Short and BSE Inverse indices, a suite of products aimed at capturing hedged equity strategies. The offerings include two inverse indices — tracking the opposite returns of the BSE 200 and BSE 150 Midcap indices — and two composite long-short indices that combine long exposure to the BSE 500 with 20 per cent inverse positions in either the BSE 200 or BSE 150 Midcap. **BS REPORTER**

THE COMPASS

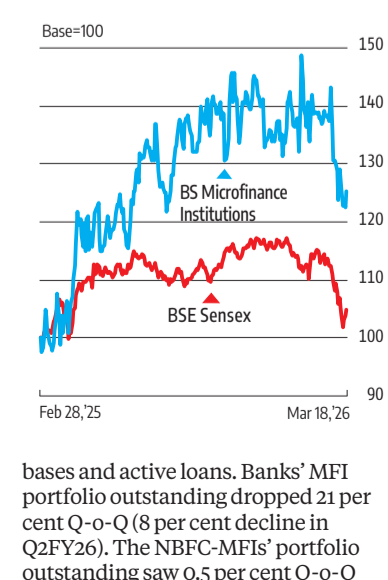
Multiple triggers in MFI space may be offset by near-term headwinds

DEVANGSHU DATTA

Recent reports on microfinance institutions (MFIs) indicate signs of recovery. But concerns include state elections, the negative impact of proposed Bihar legislation and possible impact of geopolitics and El Nino on agriculture. Consolidation was visible in bank MFI exposures in the third quarter of financial year 2026 (Q3FY26), while non-banking financial companies (NBFCs) and Small Finance Banks (SFBs) may have gained market share in the MFI space. Disbursement was better, with bigger tickets and higher loan volumes. Asset quality improvements were also visible. NBFCs and NBFC-MFIs have lower portfolios at risk with loans outstanding for over 30 days (PAR 30+) at 0.7 per cent, and 1.4 per cent for 7-9 MOB (Months on Board). But there have been elevated write-offs in some ticket segments.

The MFI segment may be moving into a phase of normalisation. Growth is being driven by higher-tickets. Lenders need to establish credit cost control and ideally, to diversify portfolios. Growth in AUM shouldn’t come at the cost of poor asset quality. Industry wide, gross loan portfolios declined 7 per cent quarter-on-quarter (Q-o-Q) in Q3FY26, indicating borrower consolidation and derisking. Banks reduced exposure. Early indicators indicated peak delinquency may be over, with asset quality improving sequentially. Improvement is visible across geographies. There could be sharp earnings growth (maybe triple digit) and strong gains in return on assets (RoA) from a low base of around 1 per cent. AUM may grow at 20 per cent over the next two fiscal as rural demand stays strong. The year-on-year (Y-o-Y) disbursement growth turned positive in Q3 after

five quarters. Industry-wide disbursement growth was 9.2 per cent Q-o-Q and 5.2 per cent Y-o-Y from positive 8.7 per cent growth Q-o-Q and minus 18 per cent Y-o-Y in Q2FY26. Growth was supported by higher tickets and loan volume growth (single digit percentage growth in average ticket sizes, and in loan volumes). NBFC-MFIs led the growth with 10 per cent Q-o-Q (27 per cent Y-o-Y), with market share gains. Banks had sequential uptick in disbursements of 13 per cent Q-o-Q (down 25 per cent Y-o-Y). Disbursements above ₹50,000 are the most popular with ₹50,000-80,000 bucket market share up to 42.8 per cent (41.9 per cent in Q2FY26), and the ₹80,000-10,000 share going up to 17.9 per cent (15.2 per cent in Q2FY26). Disbursements rose but AUM declined, with gross loan portfolio (GLP) down 7 per cent Q-o-Q and 18 per cent Y-o-Y, with consolidation in client



bases and active loans. Banks’ MFI portfolio outstanding dropped 21 per cent Q-o-Q (8 per cent decline in Q2FY26). The NBFC-MFIs’ portfolio outstanding saw 0.5 per cent Q-o-Q

decline, while SFBs and NBFCs saw contractions of 1.4 per cent and 1.2 per cent Q-o-Q, respectively. NBFC-MFIs gained market share in Q3FY26, up 280 basis points to 42 per cent, from 39 per cent in Q2FY26. SFBs saw 110 basis points Q-o-Q gain in market share. By geography, portfolio contraction was pronounced in West Bengal (down 19 per cent Q-o-Q), Karnataka (down 8 per cent Q-o-Q), Maharashtra (down 8 per cent Q-o-Q) and Bihar (down 6 per cent Q-o-Q). UP saw a decline of 3 per cent Q-o-Q. Active loans in Tamil Nadu, Karnataka, West Bengal, Bihar and Odisha all reported Q-o-Q declines in active loans. Among all states, Tamil Nadu and Kerala have highest exposure per loan at about ₹33,000, with Bihar and Karnataka at ₹30,000-₹31,000. Asset quality is better with PAR 1-30 down to 1 per cent, from 1.4 per cent in Q2, and also down in PAR 31-90 and PAR

91-180. Beyond PAR180, write offs have helped clean up balance sheets. Banks have written off over 27 per cent of PAR 180+ loans. NBFC-MFIs reported the highest improvement. NBFC-MFIs may be the best positioned, given asset quality improvement and market share gains. The MFI guardrails appear to have worked. However, overleveraging may still be a problem and strict monitoring of MFI assets is necessary. The concern is that the Iran conflict may affect fertiliser production, which could dampen rural sentiments. El Nino could also have a negative effect. The proposed Bihar Bill could affect 14 per cent of industry exposure as it proposes borrower protection measures like total interest capped at 100 per cent of principal, limits on borrower exposure to a maximum of two MFIs and restrictions on recovery practices. Analysts have CreditAccess Grameen, Muthoot Microfin, Satin, Fusion and Spandana among top bets.

Airline stocks fly into rough weather again

Rising crude prices, free-seat rule cloud outlook for Indian carriers

NIKITA VASHISHT
New Delhi, 18 March

India's aviation sector is facing fresh turbulence, with rising fuel costs, the Ministry of Civil Aviation's free-seat directive, and geopolitical disruptions in West Asia clouding near-term earnings visibility.

Shares of SpiceJet and Inter-Globe Aviation (IndiGo) have corrected 56.15 per cent and 13.97 per cent, respectively, since the start of 2026, against the Sensex's 10 per cent decline, according to Ace Equity. Analysts, however, caution that the worst may not be over yet. "Escalating tensions in Iran-war-hit West Asia have rendered large parts of its airspace a 'no-go' zone, forcing flight cancellations and rerouting. Increased flight times, along with a spike in fuel costs due to rising crude oil prices, will weigh on airlines' profitability and margins in the near term," said analysts at Emkay Global Financial Services.

Since the Iran war began, airline shares have dropped up to 18.9 per cent, compared with a 5.64 per cent fall in the Sensex.

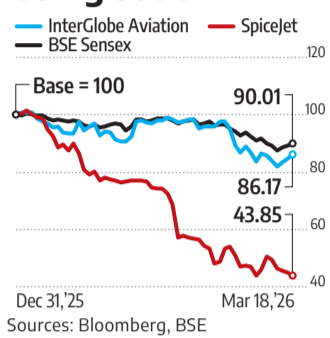
Fuel bills blow a hole in profits

A sharp rise in global crude prices amid escalating West Asia tensions remains the sector's biggest overhang. While Brent crude has eased from \$120 to \$100 a barrel, analysts say uncertainty persists. Airlines, including IndiGo and Air India, have introduced fuel surcharges ranging from ₹400 to ₹16,600 per route. Independent market analyst Ambareesh Baliga said, however, that these charges will not fully offset rising oil costs, clouding near-term earnings visibility.

Aviation turbine fuel, which tracks crude movements, has climbed to 85 per cent since the West Asia crisis began. Fuel accounted for 30-35 per cent of



Going south



Sources: Bloomberg, BSE

total operating expenses for IndiGo and SpiceJet at the end of the third quarter of financial year 2026 (Q3FY26). Analysts warn that such sharp cost increases could erode margins Q4FY26 and possibly Q1FY27.

Free seat rule clips airlines' wings

Adding to the pressure, the government asked airlines on Wednesday to keep 60 per cent of seats free of charge, limiting their ability to monetise from seat selection.

Analysts say the move could dent ancillary revenues, an increasingly critical profitability lever for carriers. "Seat pricing, a sizeable chunk of ancillary revenue, had been rising steadily. Freeing 60 per cent of seats will hurt realisations," Baliga said.

Chokkalingam G, founder and managing director of Equinomics Research, added that the government move, combined with rising fuel costs and reduced Gulf flights, is negative for the sector. "If this directive becomes permanent, it could kill the industry," he warned.

Airline stocks in a crosswind: Buy or bail?

Analysts advise investors to avoid these stocks until the Iran war subsides. Several international routes in the Gulf, a key market for Indian carriers, have been disrupted, while travel safety concerns are beginning to weigh on passenger sentiment.

"Leisure travel is expected to take a hit, especially ahead of the holiday season," Baliga said, recommending investors hold off as the financial impact unfolds over the coming quarters.

Kranthi Bathini, equity strategist at WealthMills Securities, said that while IndiGo's price-to-earnings valuations have corrected, they remain high at 37x. "Oil price movements will be the key monitorable, as margins are expected to stay under pressure in the near to medium term," he said.

Chokkalingam, however, believes much of the short-term pain may already be priced in, and long-term investors could consider buying the dip.



NEW INVESTORS AND MARKET CORRECTION

Build a watchlist of quality stocks, buy at target prices

HIMALI PATEL

The Indian markets have witnessed a lot of volatility this month, owing to the U.S.-Israel war against Iran. The Nifty 50 is down 9 per cent, the Nifty Mid Cap 150 6.9 per cent, and the Nifty Small Cap 250 9.2 per cent year-to-date.

Meanwhile, the number of demat accounts has risen by 32 million or 16.8 per cent over the year ending February 2026. Many of these are new investors experiencing their first major bout of volatility.

Not all corrections are alike

Investors often make behavioural mistakes during a market downturn, like indulging in panic selling at market lows. "By exiting during temporary declines, you could miss out on the recovery," says Feroze Azeez, joint chief executive officer (CEO), Anand Rath Wealth.

Often, recency bias affects behaviour. "Do not assume that the current correction will behave like the other recent ones," says Shrikant Chouhan,

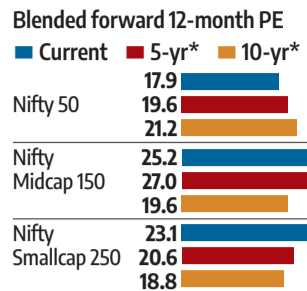
head equity research, Kotak Securities. While the 2020 Covid-19 crash and the 2025 tariff-led correction saw sharp recoveries, all corrections may not follow the same pattern.

Investors tend to chase beaten-down stocks blindly. "Do not keep buying more of falling stocks without reassessing their fundamentals," says Devarsh Vakil, head of research, HDFC Securities. A highly concentrated portfolio can be risky. "Construct a portfolio with no fewer than 20 stocks at any point in time," says Kashyap Javeri, fund manager & head of research, Emkay Investment Managers.

Volatility or deterioration in fundamentals?

Investors must distinguish between a price decline caused by broad market volatility and one driven by a deterioration in fundamentals. "The broad market can fall because of global uncertainty, geopolitical events, and commodity price movements even when fundamentals remain stable," says Azeez.

Large and midcap valuations have moderated



*Average; Source: Bloomberg; Compiled by BS Research Bureau

Revisit the original reasons for owning the stock and examine whether they hold. Check whether the company's balance sheet remains strong, debt is manageable, and earnings growth remains steady or improving. "Assess expected growth over the next three to five years rather than rely only on historical earnings," says Vakil.

Also assess whether its long-term competitive advantage, business outlook, and industry dynamics remain positive. Retain stocks generating strong cash flows.

Assess the valuation at which the stock was bought. "Even a great company can be a bad investment if you pay too much during a hype cycle," says Vakil.

"If these checks remain positive, treat the fall as part of the broader correction and respond with patience rather than panic," says Vakil.

What to sell

Sell if the original investment

thesis no longer holds and visibility on future earnings growth is weak. "Shrinking margins despite revenue growth signals a loss of competitive advantage or rising cost pressures," says Vakil.

Exit cash-burning companies in highly competitive industries. "Frequent changes in top management, accounting irregularities, and corporate governance issues are other reasons to sell," says Vakil.

Post-correction opportunities

Market corrections throw up opportunities to buy the right stocks at the right price. "Corrections compress valuations across the board and create opportunities in quality businesses," says Akshay Chinchalkar, managing partner and head of markets strategy, The Wealth Company. "Opportunities are opening up in auto and auto ancillaries, capital goods, financials, and in small- and mid-cap space at the granular stock level," says Javeri.

How to deploy fresh money

Identify 10 to 12 businesses you would want to own for three to five years and start building positions at current levels instead of waiting for the exact bottom. Split the intended allocation into three tranches and deploy them gradually.

If you have a three- to five-year horizon, do not check your portfolio every day because that can trigger poor decisions. "Keep a watchlist of quality names with target buy prices and act on logic rather than panic," says Chinchalkar.

The writer is a Mumbai-based independent journalist

Capital gains tax worry? CGAS helps you park gains and buy time

Selling assets like property can trigger capital gains tax. To claim exemptions, you must reinvest the proceeds within specific timelines using the Capital Gains Account Scheme (CGAS) to bridge the gap.

It is a way to retain tax exemptions when reinvestment is delayed, but it comes with strict rules and timelines. "It is not a tax-

saving tool; it is a time-management tool within the capital gains exemption framework," said Niyati Shah, vertical head, personal tax, at iFinance.

Rules allow taxpayers to claim an exemption for reinvesting gains into residential property. However, the tax filing deadline often arrives before reinvestment is

completed. "In such cases, taxpayers can deposit the unutilised amount in a CGAS account before filing their returns to preserve exemption eligibility," said Mrinal Mehta, joint secretary, Bombay Chartered Accountants' Society.

CGAS offers two options

Savings account: Suitable for stag-

gered payments, such as under-construction property. Term deposit: Better for lump-sum payments, offering relatively higher returns.

Errors in using CGAS lead to tax liability. Withdrawals are tightly regulated and must be used only for specified purposes like property purchase or construction.

Read full report here: mybs.in/2g4e5k6

COMPILED BY AMIT KUMAR

Indian Institute of Management Ranchi
VERY SHORT TENDER NOTICE
IIM Ranchi invites tenders from public sector banks and eligible private sector banks for **Interest Rates on Fixed Deposit for IIM Ranchi**. The last date for submission of sealed bids is 25/03/2026 by 12:30 PM. For more details, please refer to our institute website: www.iimranchi.ac.in

SBI
Estate Department, 9th floor, Corporate Centre, Nariman Point, Mumbai - 400021
SELECTION OF ARCHITECTURAL FIRM
State Bank of India (SBI) invites Expression of Interest (EOI) from reputed and experienced Architectural Firms/Individuals for rendering Architectural Consultancy Services for the proposed interior and furnishing work at Bank's Office premises at 13th, 14th & 15th floor State Bank Bhavan, Nariman Point, Mumbai.
The complete tender documents including eligibility criteria and scope of work can be downloaded from the Bank's website <https://sbi.bank.in/web/sbi-in-the-news/procurement-news> from 17.03.2026. Last date for submission of tender application with technical bid, EMD & supporting documents along with Price Bid is 07.04.2026, up to 15:00 Hrs. Corrigendum/addendum, if any in the matter will be published only on Bank's above website.
DEPUTY GENERAL MANAGER (Estate)

Indian Overseas Bank
Information Technology Department
Central Office: 743, ANNA SALAI, CHENNAI-600002
Indian Overseas bank (IOB) invites bids for the following:
GOVERNMENT E-MARKET PORTAL - Renewal of IBM Websphere & MQ licenses on subscription basis for a period of three years.
BID NO: GEM/2026/B/7362284 DATED 16.03.2026
The Above GEM Tender document is also available and can be downloaded from the following websites **www.iob.bank.in** & **www.gem.gov.in** For Tender details and future amendments, if any, keep referring to the following website **www.gem.gov.in**

N E VENKATESAN (Deceased) was holding 1250 shares of Face Value Rs. 2/- in Can Fin Homes Limited having its registered office at 29/1, Sir M N Krishna Rao Road, Near Lalbagh West Gate, Basavanagudi, Bengaluru, Karnataka, 560004 in Folio 000013N bearing Share Certificate Number 20212 and Distinctive Numbers: 1907751-1909000. I, Venkatesan Sukumar Iyer, the claimant, do hereby give notice that the aforesaid share certificate is not traceable and lost and I have applied to the company for transfer of the aforesaid shares from IEPF Authority to my demat account.
The public is hereby warned against purchasing or dealing in anyway with the said Share Certificate. The Company has informed me that if they do not receive any objection within 15 days from the date of issue of this advertisement for withholding of transfer to IEPF Authority, Company will submit its response to IEPF Authority for transferring the aforesaid shares to the demat account of the undersigned, after which no claim will be entertained by the company in that behalf.
Place: Chennai
Date: 19.03.2026
Venkatesan Sukumar Iyer
Folio No: 000013N

Cosmo First
Ahead Always
COSMO FIRST LIMITED
Regd. Off: 1st Floor, Uppal's Plaza, M-6, Jashola District Centre, New Delhi-110025
CIN: L9214IDL1976PLC008355, Tel: 011-49494949
E-mail: investor.relations@cosmoirst.com, Website: www.cosmoirst.com
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES
In accordance with SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, shareholders of Cosmo First Limited are hereby informed that a special window has been opened from **February 05, 2026 to February 04, 2027**, for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019.
The special window shall be available for Transfer Deeds which were executed prior to April 01, 2019 and shall also include such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise. The securities transferred under this window shall be mandatorily credited to the transferee only in demat mode and shall remain under lock-in for one year from the date of registration of transfer. Such securities shall not be transferred, lien marked, or pledged during the lock in period.
Shareholders who wish to avail the opportunity are requested to contact our Registrar and Share Transfer Agent, Alankit Assignments Limited at 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, email: ra@alankit.com or the Company at investor.relations@cosmoirst.com
The Company's website, www.cosmoirst.com, has been updated with the details regarding the opening of this special window and further updates if any, shall be uploaded therein.
For Cosmo First Limited
Sd/-
Jyoti Dixit
Company Secretary

TANEJA AEROSPACE AND AVIATION LIMITED
Regd. Off.: Thally Road, Denkanikottai, Krishnagiri Dist., Belagondapalli- 635 114, Tamil Nadu
Tel.: +91 04347 233509 Fax: + 91 04347 233414; Email: secretarial@taal.co.in
Website: www.taal.co.in; CIN: L62200TJ1988PLC014460

NOTICE OF THE POSTAL BALLOT

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act for the time being in force and as amended from time to time, and in terms of the General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, General Circular No.09/2024 dated September 19, 2024 and General Circular No.03/2025 dated September 22, 2025 respectively issued by the Ministry of Corporate Affairs, ("MCA Circulars"), the Company has completed the dispatch of the Postal Ballot notice on Wednesday, March 18, 2026 through e-mail to all its shareholders, who have registered their e-mail IDs as on March 13, 2026 i.e. (Cut Off Date) seeking the consent of the members through voting by electronic means to transact the business as set out in the Postal Ballot Notice dated March 18, 2026 in respect of the following resolutions:

1. Appointment of Mr. Anil Kumar Sahu (DIN: 09038050) as an Independent Director
2. Appointment of Ms. Deepa Mathur (DIN: 00449912) as a Women Independent Director

In pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the aforesaid MCA Circulars, the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to the members of the Company through their e-voting platform at the link <https://www.evoting.nsdl.com> for passing of the resolutions mentioned in the Postal Ballot Notice. The remote e voting commences from 9:00 AM (IST) on Friday, March 20, 2026, and ends at 5:00 PM (IST) on Saturday, April 18, 2026. The e-voting module shall be disabled by NSDL thereafter. Please note that in compliance with MCA Circulars, there will be no dispatch of physical copies of postal ballot notices and postal ballot forms to the shareholders of the Company. Members are therefore requested to communicate their assent or dissent through the remote e-voting facility only. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail address submitted by following the procedure as mentioned in the said postal ballot notice.

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, March 13, 2026, only will be entitled to cast their votes by e-voting. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently. The persons who are not members of the Company as on the cut-off date should treat this notice as informative only.

Mr. Anuj Nema ACS, Practicing Company Secretary, Vidisha has been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner. The results of the postal ballot e-voting shall be announced within 2 working days from the closure of the e-voting platform i.e. on or before April 21, 2026 and the same shall be intimated to BSE Limited (BSE), and shall also be uploaded on the Company's website www.taal.co.in and on the NSDL's website <https://www.evoting.nsdl.com>.

If you have not registered your e-mail address with the company / depository you may please follow the instructions given below for obtaining login details for e-voting:

- I. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email ID i.e. sandeep@bigshareonline.com/secretarial@taal.co.in respectively.
- II. For Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP)

In case of any queries/grievances pertaining to remote e-Voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the 'Download' section of www.evoting.nsdl.com or call on no.: 022-4886 7000 or write an e-mail to evoting@nsdl.com.

The Notice of the Postal Ballot is available on the Company's website www.taal.co.in, NSDL's website <https://www.evoting.nsdl.com/> and on the website of the BSE Limited www.bseindia.com.

For Taneja Aerospace and Aviation Limited
Ashwini Navare
Company Secretary

Date : March 19, 2026
Place : Pune

Dish TV India Ltd

DISH TV INDIA LIMITED
Corp. Office: FC-19, Film City, Sector 16 A, Noida - 201301, U.P.
Regd. Office: 1st Floor, Gala No 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikhroli (West), Mumbai - 400083, Maharashtra
E-mail: investor@dish2h.com, CIN: L51909MH1988PLC287553, Website: www.dish2h.com
Tel: 0120-5047000, Fax: 0120-4357078

POSTAL BALLOT NOTICE

NOTICE is hereby given pursuant to Section 110 and Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, read with applicable guidelines/circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India to transact the special businesses as set out hereunder by passing Special Resolution by way of Postal Ballot through remote electronic voting ("Remote e-Voting") only, as set out in Postal Ballot Notice dated March 13, 2026 ("Notice").

The Notice has been sent on March 18, 2026 in compliance with the MCA Circulars, by electronic mode to those Shareholders whose names appear in the Register of Members/Beneficial Owners of the Company/ Depositories as on Friday, March 13, 2026 i.e. (**Cut-off date**), and whose email addresses are registered with the Company/ Registrar and Transfer Agents (RTA) Depository Participants (DPs). A person who is not a Shareholder as on the cut-off date should treat this Notice for information purpose only. Notice along with explanatory statement is also available on the website of the Company at www.dish2h.com. Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

The Company is pleased to provide Remote e-Voting facility through e-Voting Platform of NSDL which would enable members to exercise their right to vote on the resolution appended to this Notice, by way of Remote e-Voting. All documents referred to in this Notice will be available for inspection electronically, on all working days, until the last date of Remote e-Voting. The Company has engaged Ms. Neelam Gupta (CP No. 6950), proprietor of M/s. Neelam Gupta & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

The Members are requested to note the e-Voting Instructions as follows:

- (a) The Remote e-Voting period will commence on **Thursday, March 19, 2026 at 9:00 A.M. (IST)** and ends on **Friday, April 17, 2026 till 5:00 P.M. (IST)**. During this period, shareholders of the Company as on the cut-off date holding shares in physical or in dematerialised form may cast their vote electronically. The Remote e-voting module shall be disabled by NSDL thereafter. Once the vote on resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- (b) Members are requested to carefully read all the Notes set out in the Notice and in particular the procedure of casting vote through Remote e-Voting.
- (c) If you have any queries or issues regarding Remote e-Voting can contact NSDL on www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhate, Sr. Manager at evoting@nsdl.com.

The result of the Postal Ballot conducted through Remote e-Voting process along with the Scrutinizer's Report will be announced within permissible timelines by the Chairman or to a person authorized by the Chairman in writing, who shall countersign the same. The results will be submitted to the Stock Exchanges, NSDL and placed on the website of the Company viz. www.dish2h.com

By Order of the Board of Directors
For Dish TV India Limited

Ranjit Singh
Company Secretary & Compliance Officer
Membership. No. A15442

Date: March 18, 2026
Place: Noida

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated 28 February, 2026 the "Letter of Offer" or ("LOF") filed with the Main Board of BSE Limited ("BSE").

BLUEGOD ENTERTAINMENT LIMITED
CIN: L74202MP1984PLC002592
Registered Office: 301-G Goyal Vihar, Gate No. 2 Khairnagar, Indore (M.P.)- 452016.
Contact No: +91 7383380911; Contact Person: Ms. Sweeny Purohit, Company Secretary; Email-ID: hello@bluegod.in; Website: <https://bluegod.in/>

FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF OUR COMPANY

RIGHTS ISSUE OF 10,54,24,650* FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 1.00/- (RUPEE ONE ONLY) ('EQUITY SHARES') EACH AT A PRICE OF Rs.3.00/- (RUPEES THREE ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF Rs. 2.00/- (RUPEES TWO ONLY) PER EQUITY SHARE) ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING Rs. 31,62,73,950/- (RUPEES THIRTY ONE CRORE SIXTY TWO LAKH SEVENTY THREE THOUSAND NINE HUNDRED AND FIFTY ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF NINE RIGHTS SHARES FOR EVERY FORTY SEVEN EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, MARCH 06, 2026 ('ISSUE'). FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 130 OF THE LETTER OF OFFER. THE DESIGNATED STOCK EXCHANGE OF THE COMPANY IS BOMBAY STOCK EXCHANGE.

NOTICE TO THE READER ("NOTICE") - ADDENDUM TO LETTER OF OFFER DATED FEBRUARY 28, 2026

This notice should be read in conjunction with the LOF filed by the Company with the Stock Exchanges, Application Form, Rights Entitlements Letter that have been sent to the Eligible Equity Shareholders of the Company. The Eligible Equity Shareholders of the Company are requested to please note the following:

This is to inform to Eligible Shareholders of the Company that the date of closure of the Rights Issue, which opened on Thursday, March 12, 2026, and was earlier scheduled to close on Thursday, March 19, 2026, will now close on Friday, March 20, 2026, in order to provide a further window of opportunity for eligible equity Shareholders to apply. Accordingly, the last date of submission of the duly filled in Application Form (along with the amount payable on application) is Friday, March 20, 2026. Equity Shareholders of the Company who are entitled to apply for the Rights Issue as mentioned above are requested to take note of the Issue Closure Date as Friday, March 20, 2026.

REVISED ISSUE SCHEDULE

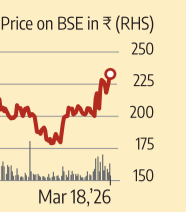
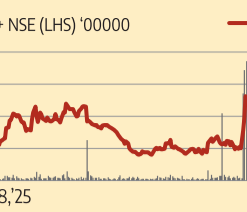
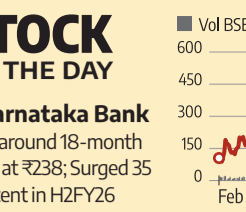
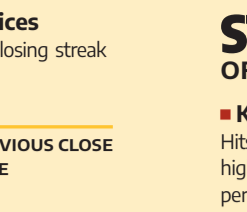
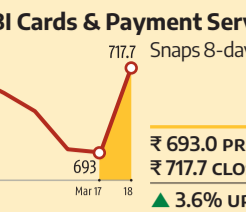
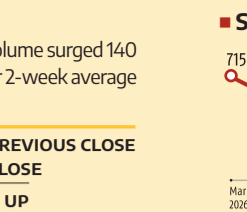
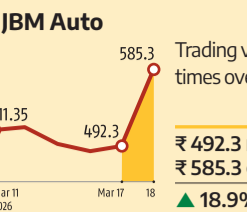
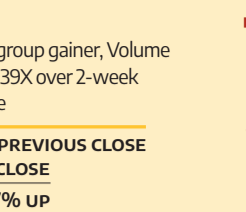
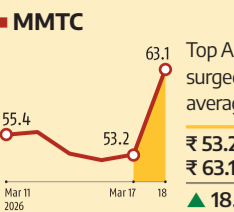
ISSUE OPENING DATE	ISSUE CLOSING DATE
THURSDAY, MARCH 12, 2026	FRIDAY, MARCH 20, 2026

*Our Board may, however, decide to further extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).
**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date. #Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date. This addendum shall be available on the respective websites of our Company at: <https://bluegod.in/>; the Registrar to the Issue at www.pvshare.com; and the Stock Exchange at www.bseindia.com. Accordingly, there is no change in the LOF, Application Form, Rights Entitlements Letter dated February 28, 2026 except for modification in the last date of Issue Closing date. Change in Issue closing date resultant change in indicative time table of post issue activities on account of extension of issue closing date.
INVESTORS MAY PLEASE NOTE THE LETTER OF OFFER, APPLICATION FORM AND RIGHTS ENTITLEMENTS LETTER SHALL BE READ IN CONJUNCTION WITH THIS ADDENDUM.
All capitalised terms hold reference to the Letter of Offer filed by our Company.

Bluegod Entertainment Limited
(Formerly Known As Indra Industries Limited)
Sd/-
Nitin Ashok Kumar Khanna
Managing Director & CFO

Date: 19th March, 2026
Place: Indore

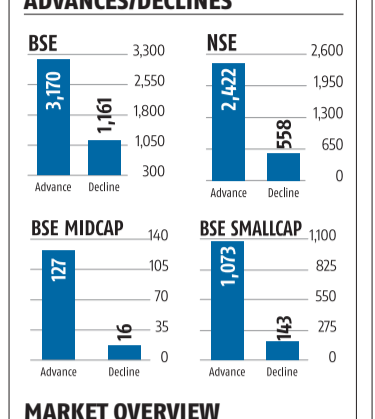
Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the BSE Limited. The Letter of Offer is available on the website of Stock Exchanges where the Equity Shares are listed i.e. BSE at www.bseindia.com. Our Company at <https://bluegod.in/>; and the Registrar to the Issue at www.pvshare.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 28 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.



NIFTY 50

Table listing NIFTY 50 constituents with columns for Company, Close, % Chg, and PE ratio.

ADVANCES/DECLINES



F&O SNAPSHOT

Table showing Futures and Options prices for various stocks.

DAY'S TOP GAINERS

Table listing the top performing stocks of the day.

DAY'S TOP LOSERS

Table listing the lowest performing stocks of the day.

BSE SENSEX

Table listing BSE SENSEX constituents with columns for Company, Close, % Chg, and PE ratio.

MARKET OVERVIEW

Table showing market aggregates, turnover, and market-cap.

ACTIVE CALLS

Table showing active call options for various stocks.

ACTIVE PUTS

Table showing active put options for various stocks.

MOST TRADED

Table listing the most traded stocks in the market.

TOP M-CAP

Table listing the top market capitalization companies.

TRENDS

Table showing trends for various market segments.

WORLD INDICES

Table listing world indices from various countries.

MAJOR INDICES

Table showing major indices with previous, open, high, low, and close prices.

BS 200

Table listing BS 200 constituents with columns for Company, Close, % Chg, and PE ratio.

FIS IN DERIVATIVES

Table showing FIS in derivatives for various stocks.

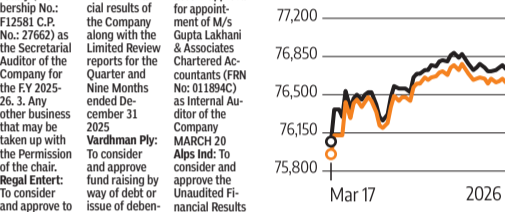
52-WEEK NEW HIGH/LOWS

Table showing 52-week new high and low prices for various stocks.

BOARD MEETINGS

Table listing board meeting dates for various companies.

INTRA-DAY



WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 95 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

The table also contains the company name is followed by its BSE group in brackets and the symbol indicating the

paid-up value. Four categories of information are provided: First, the basic information on the day's trading. Information is also shown on the number of shares traded, and also the price trend with 52-week highs and lows.

The table also contains the information is the stock's market capitalisation. The market capitalisation is shown in crore and is arrived at by multiplying the closing prices of shares with equity per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available, or the price has moved.

(F&O) section a wide set of data has been provided. Open Interest: It is the number of contracts open at end of day in the futures and options segment. It is typical when traders see a continuing trend.

an option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put). Otherwise it is "out-of-the-money".

becomes valueless while futures contracts are compulsorily settled on Thursday. On NSE, it is the Thursday of every month. Put-call ratio: The ratio of open interest in put options to call options.

compared with the previous close, the close price is underlined. A significant change of more than 3 per cent rise or fall in scrips whose market value are over 10 times paid-up value or 15 per cent for the rest of the shares.

XD after the traded quotes indicate that the scrip has gone ex-dividend after that date. XR ex-rights; XO ex-interest; AGM/AGM+ preference shares/mergers and others. M denotes volume of shares in million, L in lakhs & in '000'.

BS 200

Main table listing BS 200 constituents with columns for Company, Close, % Chg, and PE ratio.

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Main table listing BS 200 constituents with columns for Company, Close, % Chg, and PE ratio.

IN THE COURT OF THE PRINCIPAL SENIOR CIVIL JUDGE AND JUDGE AT MAGADI
O.S. No. 231/2025
BETWEEN: Sri. Lakshminarasimhaiah and another... PLAINTIFFS
AND: Sri. Chikkanarasiah and others... DEFENDANTS
SUMMONS TO DEFENDANT No.13
 (13) Sri. Gajendra Singh Sahani, S/o Rajendra Singh, aged about 70 years, Residing at: No.514, Vasanth Vihar, New Delhi-110057.
 WHEREAS, the plaintiff has filed the above suit against Defendants for the relief to declare that the registered sale deed dated 26-09-2018 Vide Thavarekere Sub Registrar office document No.03389/2018-19 executed by the defendant No.13 in favour of defendant No.14 is created and concocted document and not valid in the eye of law and to grant permanent injunction restraining the defendants and cost of this suit filed before the Principal Senior Civil Judge and JMF, at Magadi. You are hereby summoned to appear in this court in person or through a pleader on 27-04-2026 at 11:00 A.M to answer the same, failing which the above suit will be disposed of ex-parte.
SCHEDULE PROPERTIES
 1. The land bearing Sy. No.79, 80 and 81 new Sy. No.155 measuring to an extent of 0.39 guntas out of total extent of 6 acre 39 guntas situated at Ganganahalli Village, Tavarekere Hobli, Bangalore South Taluk and bounded as follows: **East** by: Land of Chikkanna and Chovdappa, **West** by: 10 Feet permissible Road, **North** by: Land of Anjanappa, **South** by: Land of Channanarasimhaiah.
 2. The land bearing Sy. No.79, 80 and 81 new Sy. No.155 measuring to an extent of 2 Acre 30 Guntas out of total extent of 6 Acre 39 Guntas situated at Ganganahalli Village Tavarekere Hobli, Bangalore South Taluk and bounded as follows: **East** by: Land of Chikkanna, **West** by: 10 Feet permissible Road, **North** by: Land of Lakshminarasimhaiah, **South** by: Land of Chikkanarasiah.
 Given under my hand and seal of the court this on 16-03-2026 at Magadi.
 By order of the court, Sheristadar, Senior Civil Judge & JMFC Court, Magadi.
RAGHAVENDRA K.P. Advocate
 # 11, S-24, 2nd Floor, VMC Complex, 10th Cross, Cubbonpet, Bangalore-560002.

IN THE COURT OF THE M.A.C.T. AT BANGALORE CITY (SCCH-11)
M.V.C. No. 8610/2025
Petitioners: Babita Kushwala and others
 -Vs-
Respondents: Sansanar Enterprises and another
SUMMONS / Notice To Respondent No. 1 Sansanar Enterprises
 H.No. 205, P.O. Gignow, Gignow, The Loharu, Bhiwani, Haryana-127201.
 The Petitioner have filed the above case seeking compensation amount of Rs. 1,50,00,000/- (one crore fifty lakhs) in an account of Death of Akhlesh Kumar Kushwala in the Road Traffic Accident on 05.09.2025 at 4.00 PM. - Near Metrof Structures Pvt. Ltd. Veeranjanipura Village, Kasaba Hobli, Budihal Post, Nelamangala Taluk, Bengaluru Dist.-562123, Involving your Trailer Lorry Bearing Reg. No. HR-61-E-9044.
 Hence you are hereby directed to present before this Hon'ble Court on 17.04.2026 at 11:00 am personally or through an pleader duly instructed by you, failing which the matter will be heard in your absence, placing you Exparte.
 Given under my hand and seal of the court on this 18th day of March 2026.
By order of the Court, Assistant Registrar, Court of Small Causes, Bangalore.
 Advocate for Petitioner: **MANUJAPPA** Sadashivanagara, Nelamangala Town, Bangalore Rural Dist.

KESORAM KESORAM INDUSTRIES LIMITED
 CIN : L17119WB1919PLC003429
 Regd. & Corporate Office: 9/1, R. N. Mukherjee Road, Kolkata-700 001
 Phone : 033-2243 5453 Email : corporate@kesoram.com Website: www.kesorcop.com
SPECIAL WINDOW FOR FRESH LODGEMENT/ RE-LODGEMENT OF SHARE TRANSFER REQUESTS
 Pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, the Company has facilitated a special window for fresh lodgement / re-lodgement of share transfer requests. The special window has opened from February 5, 2026 and will remain open till February 4, 2027, only for transfer requests where share transfer deeds were executed prior to April 1, 2019, irrespective of whether or not lodged before April 1, 2019 and the original security certificate is available.
 Eligible shareholders may submit their transfer requests along with the original security certificate and other requisite documents to the Company's Registrar and Share Transfer Agent (RTA) – MCS Share Transfer Agent Limited (Unit: Kesoram Industries Limited), 383 Lake Garden, 1st Floor, Kolkata-700045, Phone Nos 033-40724051-52.
 The following cases shall not be considered under this window:
 • Cases involving dispute between transferor and transferee; and
 • Securities which have been transferred to Investor Education and Protection Fund (IEPF).
 Please note that these shares 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. These securities shall not be transferred/lien-marked/pledged during the said lock-in period
For Kesoram Industries Limited
Sd/-
Snehaa Shaw
 Company Secretary
 Place: Kolkata
 Date : March 18, 2026

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property / properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	LOAN ACCOUNT NO. HHLRHHN00324521 1. KUMARI SURBHI (CO - BORROWER, WIFE AS WELL AS LEGAL HEIR OF LATE RAHUL KUMAR SINGH)	ALL THAT THE RESIDENTIAL FLAT NO. F.F. - 2, FIRST FLOOR, TYPE MIG, WITHOUT ROOF RIGHT, LEFT HAND FRONT SIDE, ADMESURING TOTAL COVERED AREA 555 SQ. FT. OR 51.56 SQ. MTRS., ALONGWITH PROPORTIONATE RIGHTS OF THE LAND AND COMMON AREAS AND FACILITIES, SITUATED AT RESIDENTIAL PLOT NO. MM - 100, "DLF ANKUR VIHAR", VILLAGE SADULLABAD, PRAGANA & TEHSIL LONI, DIST. GHAZIABAD - 201102, UTTAR PRADESH.	08.11.2024	Rs. 21,44,956.49/- (Rupees Twenty One Lakh Forty Four Thousand Nine Hundred Fifty Six and Paise Forty Nine Only) as on 26.02.2026
2.	LOAN ACCOUNT NO. HHLMER00510107 1. AKSHAY PRATAP SINGH 2. ASHA	GROUND FLOOR FLAT BEARING NO. M - 78 HAVING AREA OF 122.61 SQ. MTRS., COVERED AREA OF 938 SQ. FT., I.E. 87.14 SQ. MTRS., SITUATED AT GREEN WOOD CITY KHATA NO. 012 KHASRA NO. 410/2, 418, REVENUE VILLAGE RAMPUR PAWTI PARGANA & TEHSIL & DISTRICT MEERUT - 250002, UTTAR PRADESH.	04.12.2025	Rs. 20,09,182.98/- (Rupees Twenty Lakh Nine Thousand One Hundred Eighty Eight Only) as on 24.02.2026
3.	LOAN ACCOUNT NO. HHLDR00499740 1. BHAWANA JAIN (CO - BORROWER, WIFE AS WELL AS LEGAL HEIR OF LATE NARENDRA KUMAR JAIN)	PROPERTY NO. X - 1597, 3RD FLOOR, AREA MEASURING 92 SQ. YRDS. I.E. 76.92 SQ. MTRS., PLINTH / COVERED AREA MEASURING 76.92 SQ. MTRS. WITH TERRACE / ROOF RIGHTS AND WITH THE RIGHTS OF FURTHER CONSTRUCTION UPTO THE LAST STOREY AS PER LAW, AND RIGHTS IN COMMON AREAS, WITH ONE CAR AND ONE TWO WHEELER PARKING ON STILL FLOOR, ALONGWITH UNDIVIDED, INDIVISIBLE, IMPARTIABLE PROPORTIONATE OWNERSHIP RIGHT IN THE SAID PLOT OF LAND AND ALL COMMON FACILITIES, AMENITIES, OUT OF KHASRA NO. 133 & 134, SITUATED IN THE ABADI OF GALLI NO. 11, "RAJGARH COLONY" IN THE AREA OF VILLAGE GHONDLI, ILLAQA SHAHDARA, NEW DELHI - 110031, DELHI.	03.01.2026	Rs. 25,85,105.89/- (Rupees Twenty Five Lakh Eighty Five Thousand One Hundred Five and Paise Eighty Nine Only) as on 05.03.2026
4.	LOAN ACCOUNT NO. HHLRHHN00563592 1. SURENDRA KUMAR (CO - BORROWER, HUSBAND AS WELL AS LEGAL HEIR OF LATE LELAMMA)	ENTIRE BUILT - UP FIRST FLOOR, WITHOUT ROOF / TERRACE RIGHTS OF BUILT - UP FREEHOLD PROPERTY BEARING NO. 280, AREA MEASURING 31.69 SQ. MTRS. IN BLOCK - A, POCKET - 00, SECTOR - 2, WITH SEWERAGE / WATER CONNECTION AND SEPARATE ELECTRICITY CONNECTION SITUATED IN THE LAYOUT PLAN OF ROHINI RESIDENTIAL SCHEME, DELHI - 110085, ALONGWITH PROPORTIONATE FREEHOLD RIGHTS OF LAND UNDERNEATH, ALONGWITH COMMON RIGHTS OF, PASSAGE, STAIRS FROM GROUND TO TOP OF THE BUILDING, WITH RIGHTS OF INGRESS, EGRESS & EASEMENT.	03.02.2026	Rs. 26,05,396.95/- (Rupees Twenty Six Lakh Five Thousand Three Hundred Ninety Six and Paise Ninety Five Only) as on 05.03.2026

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower. In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.
 Please note that in terms of provisions of sub - Section (B) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property".
 In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.
For SAMMAAN CAPITAL LIMITED
 (Formerly known as Indiabulls Housing Finance Ltd.)
Authorized Officer
 Place : GHAZIABAD / MEERUT / DELHI

NMDC LIMITED-KIRANDUL
Online Auction & Services Provided by: Matex Technologies Pvt. Ltd.
 Sale of various Scrap Items on **AS-IS-WHERE-IS-BASIS** Only
 Inspection till : 21.03.2026
 Pre-Bid EMD Closes on : 24.03.2026
 Online auction scheduled on : 25.03.2026
 Contact: **Matex Technologies Pvt. Ltd.**
98497 77236 | 89395 11599
 raghava@matextech.com
 matex@matextech.com
 www.matexnet.com
 Note: Changes if any shall be uploaded as Corrigendum only through our website

BINNY LIMITED
 CIN : L17111TN1969PLC005736
 Regd. Office: No. 1, Cooks Road, Perambur, Chennai 600 012. Website : https://binnylimited.in; email : binny@binnytd.in; T : 044 - 2662 1053; F : 044 - 2662 1056
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2024 (INR in Lakhs)

S No.	Particulars	Quarter Ended		Nine Month Ended		Year Ended	
		31.12.2024	30.09.2024	31.12.2024	31.12.2023		31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1.	Total income from operations (net)	1,214.67	838.18	4,302.07	13,607.75	7,716.41	
2.	Net Profit / (Loss) for the Period (before Tax, Exceptional and / or Extraordinary items)	983.76	198.67	2,826.99	6,993.93	-2,701.24	
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	983.76	198.67	2,826.99	6,993.93	-2,701.24	
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	971.13	243.99	1,640.48	3,254.38	-2,423.85	
5.	Total Comprehensive Income for the period (Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax))	971.13	243.99	1,640.48	3,254.38	-2,423.92	
6.	Equity Share Capital	1,115.97	1,115.97	1,115.97	1,115.97	1,115.97	
7.	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) (Not Annualised)						
	(a) Basic (in Rs.)	4.35	1.09	7.35	14.58	-10.86	
	(b) Diluted (in Rs.)	4.35	1.09	7.35	14.58	-10.86	

 Notes:
 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's Website (www.binnytd.in) and Stock Exchange's website (www.bseindia.com).
 2. The above extract has been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
For Binny Limited
Sd/-
Sathya Narayanan Balakrishnan
 Wholtime Director
 Place : Chennai
 Date : 17.03.2026

IN THE COURT OF THE SUBORDINATE JUDGE AT PALACODI
M.C.O.P.No. 69 / 2021
Resalath (R) Resalhulla -Petitioners
 -Vs-
SAI LOGISTICS INDIA PVT LTD
 G-133, Vasant Appts, Old Delhi Road, behind Dhingra Motors, Gurgaon, Haryana -1st Respondent
NOTICE TO 1st RESPONDENT
 Take notice that the above M.C.O.P. No 69/ 2021, Filed by the petitioner under section 166 of M.V.Act is posted for your Appearance either in person or through an advocate to file your objections of any on 09.04.2026 at 10.00 a.m. Before this Honorable Court failing which the above case will be decided exparte against you.
'By Order of the Court'
R.SWARAN, B.Com., B.L., MS. 518/ 2015
 Advocate
 Dharmapuri, Tamil Nadu.
 Cell: 99766 66222

PUBLIC NOTICE
 I, Anil Saxena, S/o Late Shri - SS Saxena R/o, C/3/276, Janak puri New Delhi - 110058, hereby inform the general public that I have lost/misplaced the original DDA documents related to my DDA Plot No - C/3/276, Janak puri New Delhi - 110058 The details are as follows:
 • Plot Number: C/3/276, Janak Puri, Pin - 110058
 • Allotment Cum Demand letter.
 • Possession letter
 • Site Possession letter.
 • Perpetual Lease.
 • Site Plan
 The above-mentioned documents were lost while I was shifting my place at Date-19/11/2021 on or about [Date] at Home - In Janak puri. Despite best efforts, the same could not be traced.
 If anyone finds or has any information regarding these documents, kindly contact me at Anil Saxena@j. Contact No: 9810602123
 Email id :Asaxena266@gmail.com
 In case any person or entity deals with these documents, they shall be doing so at their own risk and responsibility.
 This notice is being published for general information and record purposes.
 Date: 18.03.2026 Sd/-
 Place: Delhi Anil Saxena

NOTICE
 With effect from 16/06/2026 all business activities of our **Kamala Nagar Branch** (Building No. B/63, 1st Floor, Beside Bank of India, Near Central Bank Road, Kamala Nagar, Agra Dt., Pin - 282 005. Ph : 9995582656 / 7994434335) will be shifted to **Kamala Nagar New Branch** (Building No. 32-A/G-674, Opp, SBI Bank, Professor Colony, F-Block, Kamala Nagar , Agra Dt., Uttar Pradesh Pin - 282 005. Ph : 9995582656 / 7994434335) for our operational convenience. Customers may kindly note the change and are requested to approach us at the above mentioned address only for all further transactions and requirements after the said date.
 Call: 9947450058 / 6371282756 / 9084945090
MANAPPURAM FINANCE LTD.
 CIN: L65910KL1992PLC006623.
 Registered Office : W - 4/ 638A, Manappuram House, P.O. Valadap, Thrissur - 680 567, Kerala, India


CAN FIN HOMES LTD.
B. O. : 7B, 1ST FLOOR, SECTOR 9, AWAS Vikas Colony, Near Kargill Petrol Pump, Sikandara Bodla Road Agra 282007 CIN U56110KA198PLC008699 EMAIL: agra@canfinhomes.com Ph 0852-4008500 , 7625079206
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 Secured Creditor, the possession of which has been taken by the Authorised Officer of Can Fin Homes Ltd., Agra Branch, will be sold by holding e-auction on "As is where is", "As is what is", and "Whatever there is" on 23.04.2026, for recovery of amount mentioned hereinafter due to Can Fin Homes Ltd. from respective Borrowers and Guarantors as on the respective dates, together with further interest and other charges thereon.

Sr. No.	Name of the Borrowers and Guarantors	Liability Amount as on Date	Reserve Price	Earnest Money Deposit	Type of Possession	Description of Mortgaged Property
1.	Borrowers- Mr. Raj Diwakar S/O Ram Prakash Diwakar and Mrs. Pooja W/o Raj Diwakar, Guarantor- Mr. Anil Kumar Gupta S/O Bhgvat Svaroop	Rs. 7,34,155/- (Rupees seven lakh thirty four thousand one hundred fifty five only)	Rs. 8,30,000/- (Rupees Eight Lakh Thirty Thousand Only)	Rs. 83,000/- (Rupees Eighty Three Thousand Only)	Constructive Possession	EWS House No. E-193 In Sector -E Situated Shastripuram Lohamandi ward Tehsil and District Agra, Area: 25.20 sq mtr., Bounded as: East: EWS House, West: Road, North: EWS House No. E 194, South: EWS House No. E 192 Encumbrances-Nil
2.	Borrowers- Mrs. Roopam Gupta W/o Late Sanjeev Kumar Gupta, Mr. Ritesh Kumar S/o Santosh and Mrs. Pooja Gupta W/o Ritesh Kumar and All the legal heirs of Late Sanjeev Kumar Gupta, Guarantor- Mr. Ramavtar S/o Soran Singh	Rs. 22,76,825/- (Rupees twenty two lakh seventy six thousand eight hundred twenty five only)	Rs. 20,00,000/- (Rupees Twenty Lakh Only)	Rs. 2,00,000/- (Rupees Two Lakh Only)	Constructive Possession	Plot No. 21B Situated In Laxmi Dham Colony Land Part of Khasra No.279 of Mauza Dehota Tehsil and District Agra, Area: 78.03 sq mtr., Bounded as: East: Plot No. 21 of Shri Narendra Singh, West: Plot Subhash and Others, North: Plot No. 21 B Daujji, South: House of EWS 6.09 Mtr Wide Road Encumbrances-Nil
3.	Borrowers- Vijay Kushwah S/O Hari Kushwah, Sachin S/O Hari Babu Kushwah and Kailash S/O Hari Babu Kushwah, Guarantor- Mukesh S/o Ninnumal	Rs. 17,09,684/- (Rupees seventeen lakh nine thousand six hundred eighty four only)	Rs. 10,50,000/- (Rupees Ten Lakh Fifty Thousand Only)	Rs. 1,05,000/- (Rupees One Lakh Five Thousand Only)	Constructive Possession	Part of Khasra No. 533 Nandlalpur, Mauza Narayagh, Tehsil Etmadpur Distt. Agra, Area: 62.70 sq mtr., Bounded as: East: Plot of Rakesh Singh, West: Rasta 20 Ft. Wide, North: House of Vijay Singh, South: House of Radhey Singh Encumbrances-Nil
4.	Borrowers- Pooja Kaushik W/o Late Adarsh Kumar and All other legal heirs of late Adarsh Kumar S/O Satya Prakash, Guarantor- Braj Raj Singh Chauhan S/O Sant Sharan Singh	Rs. 6,87,761/- (Rupees six lakh eighty seven thousand seven hundred seventy one only)	Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand Only)	Rs. 85,000/- (Rupees Eighty Five Thousand Only)	Constructive Possession	Property Situated at Shyam Nagar Near J.P. Nagar Land Part of Khasra No. 1336, 1337, 1338, 1339, 1339A & 139B Mauza Narach Tehsil Etmadpur and District Agra, Area: 62.75 sq mtr., Bounded as: East: Mandir, West: Rasta thereafter Property of Shri Shailendra Singh, North: Property of Dipika Cold Storage, South: Plot of Ravi Cold Storage Encumbrances-Nil
5.	Borrowers- Mrs. Dipika Srivastav W/o Deepak Srivastav and Mr. Deepak Kumar S/o Amarnath Srivastav, Guarantor- Mr. Vinod Kumar S/o Sambhu Dayal	Rs. 25,14,296/- (Rupees twenty five lakh fourteen thousand two hundred ninety six only)	Rs. 15,60,000/- (Rupees Fifteen Lakh Sixty Thousand Only)	Rs. 1,56,000/- (Rupees One Lakh Fifty Six Thousand Only)	Constructive Possession	Plot No. 19 Khasra No. 467 (Part) Khushboo Residency Extension Mauza Semari, Tehsil & Distt. Agra, Area: 70.23 sq mtr., Bounded as: East: House No. 14, West: House No. 20, North: Others Land, South: House No. 18 & Rasta Encumbrances-Nil
6.	Borrowers- Mrs. Reshma Kumar D/o Ashok Kumar and Mr. Sani S/o Sultan Singh, Guarantor- Mr. Mukesh Gupta S/o Ram Mohan Gupta	Rs. 20,05,249/- (Rupees twenty lakh five thousand two hundred forty nine only)	Rs. 11,00,000/- (Rupees Eleven Lakh Only)	Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only)	Constructive Possession	Plot No. 02 Part of Plots No. 156 & 156A In Defense Enclave, Land Part of Khasra No. 448 of Mauza Semri, Tehsil and Distt. Agra, Area: 52.02 sq mtr., Bounded as: East: Preposed Plot No. 03, West: Preposed Plot No. 01, North: Road, South: Preposed Plot No. 04 Encumbrances-Nil
7.	Borrowers- Mrs. Manju W/o Jayram and Jayram S/o Ashok, Guarantor- Medha Singh S/o Summer Singh	Rs. 15,72,531/- (Rupees fifteen lakh seventy two thousand five hundred thirty one only)	Rs. 9,50,000/- (Rupees Nine Lakh Fifty Thousand Only)	Rs. 95,000/- (Rupees Ninety Five Thousand Only)	Constructive Possession	Plot No. 07 Part of Plots No. 160 & 161 In Defense Estate Land Part of Khasra No. 448 of Mauza Semri Tehsil and District Agra, Area: 41.80 sq mtr., Bounded as: East: Others Land, West: Rast 5.48 mtr., North: House No. 6, South: House No. 8 Encumbrances-Nil
8.	Borrowers- Devendra Sharma S/o Birendra Sharma, Ajay Kumar S/o Virendra Kumar, Verendra Kumar S/o Karan Singh and Kamla W/o Virendra Kumar, Guarantor- Pradeep S/o Soran Singh	Rs. 14,08,559/- (Rupees fourteen lakh eight thousand five hundred fifty nine only)	Rs. 9,70,000/- (Rupees Nine Lakh Seventy Thousand Only)	Rs. 97,000/- (Rupees Ninety Seven Thousand Only)	Constructive Possession	Part of Plot No. 65 & 66 In Krishna City Sarai Hazzam Land Part of Khasra No.676 of Mauza Narayagh Mustiquil Tehsil & Distt. Agra, Area: 41.80 sq mtr., Bounded as: East: House of Shailendra Singh, West: House of Manju, North: 25'-0" Wide Road, South: Plot No. 64 Encumbrances-Nil
9.	Borrowers- Mrs. Priyanka Singh W/o Surjeet Kumar and Mr. Surjeet Kumar S/o Prem Pal Singh, Guarantor- Rohit S/o Prempal	Rs. 8,54,314/- (Rupees eight lakh fifty four thousand three hundred fourteen only)	Rs. 10,40,000/- (Rupees Ten Lakh Forty Thousand Only)	Rs. 1,04,000/- (Rupees One Lakh Four Thousand Only)	Constructive Possession	Plot No. 07 Situated at Ganesh Nagar, Chandra Nagar land Part of Khasra No. 2185 of Mauza Narach Mustiquil Tehsil Etmadpur and District Agra, Area: 50.16 sq mtr., Bounded as: East: Property of Shri Ram Kumar, West: Plot No. 06, North: Road, South: Others Land Encumbrances-Nil

 For detailed terms and conditions of the sale, provided in the official website of Can Fin Homes Ltd., (www.canfinhomes.com) please refer to the following link https://www.canfinhomes.com/SearchAuction.aspx
Date : 18-03-2026 **Place: Agra** **Sd/-**
Authorised Officer
Can Fin Home Ltd.

Aadhar Housing Finance Ltd.
Corporate Office: Unit No. 802, Nattraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069
Netaji Subhash Place Branch: Office No. 307, Plot-18, Vikas Surya Shopping Complex, Mangalam Place, Sec-3 Rohini, Near M2K Cinema, Dist-Northwest, New Delhi- 110085 (Uttar Pradesh)
Meerut Branch: 1st Floor, Aryan Square, Near Pvs Mall, Yojna No. - 3, I.S. 190 Shastrri Nagar, Meerut - 250002 (Uttar Pradesh)
Mathura Branch: 1st Floor, Lalit Grace Spire, 64/138/1A, Ahilya Bai Chowk, Dampier Nagar, Mathura 281001 (Uttar Pradesh)
Kosi Kalan Branch: Kashiika complex, 1st Floor, Shop No 848/1, Ward No- 5, Near Hindu Inter College, Kosi Kalan, Mathura-281403 (Uttar Pradesh)
Moradabad Branch: Shop No-6, 1st Floor, Mittal Complex, Opp. Spring Field Delhi Road Moradabad-244001 (Uttar Pradesh)
Bijnor Branch: Second Floor, A-16, BLDG Name - SR - Edifice Islampur Deep Cidil Line, Opposite Nehru Stadium (Tarantal) Bijnor - 246701 (Uttar Pradesh)
APPENDIX IV POSSESSION NOTICE (for immovable property)
 Whereas, the undersigned being the Authorized Officer of **Aadhar Housing Finance Limited (AHFL)** 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, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The 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 in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of AHFL for an amount as mentioned herein under with interest thereon.

Sr. No.	Name of the Borrower(s)/Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1.	(Loan Code No. 34810000153 / Netaji Subhash Place Branch) Tushar Bansal (Borrower) Priyanka Bansal & Nikunj Bansal (Co-Borrowers)	All that part & parcel of property bearing, Built Up Property Bearing No.L-31, Built On Plot No.31, In Block-L, Area Measuring 300 Sq. Yards, I.E. 250.830 Sq. Meters, Out Of Khasra No.59/23, Situated In The Area Of Village Hastasi, Delhi State, Colony Known As Mohan Garden, Uttam Nagar, New Delhi-110046 Uttar Pradesh Boundaries : East - Road 20 ft wide, West - Gali 10 wide, North- Plot No 30, South - Plot No 32	09-01-2026 & ₹ 21,98,673/-	17-03-2026
2.	(Loan Code No. 00510000360 / Meerut Branch) Mohd Junaid Ahmad (Borrower) Rihana Khatoun (Co-Borrower)	All that part & parcel of property bearing, Plot Area Measuring 50.55 Sq. Yds. Or 42.27 Sq. Mtr., Out Of Khasra No. 2010, Situated At New Abadi, Underdeveloped Colony Bahar Hadood Sardhana Pargana & Tehsil Sardhana District Meerut, Uttar Pradesh Boundaries : East - 35 Ft./Plot Of Delhi Walo Ka, West - 35 Ft./Seller'S Plot, North- 13 Ft./Seller'S Plot, South - 13 Ft./12 Ft. Wide Road	09-01-2026 & ₹ 8,41,039/-	17-03-2026
3.	(Loan Code No. 05910000595 / Mathura Branch) Mohd Iqbal Mohd (Borrower) Farzana Mohd Iqbal (Co-Borrower)	All that part & parcel of property bearing, House At Part Of Khasra No. 1191, Saini Mohalla New Abadi (Property Area 185.80 Sq. Mtrs.), Mauza Kosi Kalan, Mathura-281403 Uttar Pradesh Boundaries : East - 8 Feet Wide Road, West - 12 Feet Wide Road, North- Plot No. 2 Rihana, South - Plot No. 4 Hasin	09-01-2026 & ₹ 16,24,229/-	17-03-2026
4.	(Loan Code No. 15610000457 / Kosi Kalan Branch) Ram Avtar (Borrower) Geeta (Co-Borrower)	All that part & parcel of property bearing, Property At Khata No. 225/248, Kila No. 10/2(4-7) And 6(8-0) Moh. Malibas Mauza Punhana Sarafa Bajjar Road, Nuh, Haryana - 122508 Boundaries : East - 7 Feet Wide Gali, West - House Of Govind Singh, North- House Of Gangaram, South - House Of Dalchand	09-01-2026 & ₹ 8,18,470/-	17-03-2026
5.	(Loan Code No. 15610000188 / Kosi Kalan Branch) Deepak Sharma (Borrower) Sangeeta W/o Deepak Sharma (Co-Borrower)	All that part & parcel of property bearing, Property At Khevat No. 5 Khata No. 5 Must No. 26 Kila No. 12/2/12(1-19), 13/1/2(0-3) Total Rakva 02 Kanal 02 Marie Ka 1/42, Part Vakdar 01 Male = 33 Sq.Yards Vaka Mauza Garhi Vinoda Tehsil Hathin District Palwal, Haryana - 121103 Boundaries : East - Shop Of Gopal, West - Shop Of Vinod Soni, North - Sehrawat Hospital, South - Rasta 20 Feet Wide	09-01-2026 & ₹ 19,00,140/-	17-03-2026
6.	(Loan Code No. 05410000426 / Moradabad Branch) Furqan Ahmad (Borrower) Zahoor Ahmad (Co-Borrower)	All that part & parcel of property		



HDFC BANK
We understand your world

POSSESSION NOTICE

HDFC Bank Limited

Branch: 2nd & 3rd Floor, Premier Plaza, 106, Rajpur Hall, Opp. Astley Hall, Dehradun, Uttarakhand-248 001
Tel.: 18002100018 CIN : L65920MH1994PLC080618 Website : www.hdfcbank.com

Whereas the Authorised Officer of **HDFC Bank Limited** (erstwhile **HDFC Limited** amalgamated with **HDFC Bank Limited** by virtue of a Scheme of Amalgamation approved by Hon'ble NCLT-Mumbai vide order dated 17th March 2023) (**HDFC**), under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("said Act") and in exercise of powers conferred under Section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices under Section 13(2) of the said Act, calling upon the following borrower(s) / Legal Heir(s) and Legal Representative(s) to pay the amounts mentioned against their respective names together with interest thereon at the applicable rates as mentioned in the said notices, within 60 days from the date of the said Notice(s), incidental expenses, costs, charges etc till the date of payment and / or realisation.

Sr. No.	Name of Borrower(s) / Legal heir (s) and Legal Representative (s)	Outstanding Dues* (Rs.)	Date of Demand Notice	Date & Type of Possession	Description of Immovable Property (ies) / Secured Asset (s)
1	Mr Bhupendra Kumar (Borrower) S/o Mr Ram Beni [since Deceased] & Mrs Yashoda Devi (Co-Borrower & Legal Heir) Wife of Mr Ram Beni [since Deceased] as on And other Known And Unknown Legal Heir(s), Legal Representative(s), Successors And Assigns of Mr Ram Beni [since Deceased]	Home Loan 25,55,640/- & Credit Card 2,00,414.54 as on 31.10.2025*	14.11.2025	13.03.2026 Symbolic	All that Part And Parcel of Property Being House Constructed on Land With Khata No. 00123 (Fasli Year 1414 - 1419), Khadra No. 3895 Ka Mi, Situated At Mouza Gram Jollygrant, Pargana Parwadoum, Tehsil Rishikesh, District Dehradun, Along With Construction Thereon Both Present & Future, Admeasuring Plot Area: 194.88 Sq. Mtr. / 2096.90 Sq. Ft. / 233 Sq. Yd. & Covered Area: 134 Sq. Mtr. / 141.84 Sq. Ft., Which Is Bounded And Batta As Under- East - Rasta 18 Feet Wide, West - Bhoomi Seller, North - Bhoomi Other, South - Bhoomi Seller.

*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realisation.

However, since the Borrowers / Legal Heirs and Legal Representatives mentioned hereinabove have failed to repay the amounts due, notice is hereby given to the Borrowers / Legal Heirs and Legal Representatives mentioned hereinabove in particular and to the public in general that the Authorised Officer of **HDFC Bank Limited** has taken **Symbolic Possession** of the immovable property (ies) / secured asset(s) described herein above in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above.

The Borrowers / Legal Heirs and Legal Representatives mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid Immovable Property(ies) / Secured Asset(s) and any dealings with the said Immovable Property (ies) / Secured Asset(s) will be subject to the mortgage of **HDFC Bank Limited**.

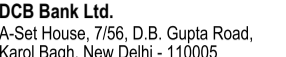
Borrowers / Legal Heirs and Legal Representatives attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

Copies of the Panchnama drawn are available with the undersigned, and the said Borrowers / Legal Heirs and Legal Representatives are requested to collect the respective copy from the undersigned on any working day during normal office hours.

Date : 19.03.2026, Place: Dehradun

For HDFC Bank Limited
Authorized Officer

Regd. Office: HDFC Bank House, Senapati Bapat Marg, Lower Panel (West), Mumbai-400 013.



DCB BANK

POSSESSION NOTICE

A-Set House, 7/56, D.B. Gupta Road, Karol Bagh, New Delhi - 110005

The undersigned being the authorized officer of the **DCB Bank Ltd.**, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (54 of 2002) and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on above mentioned dates calling upon the borrower(s) (Borrower) and 60 days from the date of receipt of the said notice.

The borrower and Co-Borrower having failed to repay the amount, notice is hereby given to the borrower, Co-Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Rules 2002 on this 16-03-2026.

The borrower, Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property (Description of the immovable Property) and any dealings with the property will be subject to the charge of the **DCB Bank Ltd.**, for respective amount as mentioned here below.

The 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.

Demand Notice Dated.	31-03-2025
Name of Borrower(s) and Co-borrower(s)	MR. ANKIT KAPOOR and MRS. TARANMUM MALIK
Total Outstanding Amount.	Rs. 47,48,779/- (Rupees Forty Seven Lakh Forty Eight Thousand Seven Hundred Seventy Nine Only) as on 31st March 2025
Description of The Immovable Property	Property 1 : All The Piece & Parcel Of Commercial Unit No B-202 On Second Floor Admeasuring 132 Sq Ft Situated At R G City Center Plot No 4 DDA Community Center Desh Bandhu Gupta Road Motia Khan Pahar Ganj Dist: New Delhi Property 2 : All The Piece & Parcel Of Commercial Unit No B-201 On Second Floor Admeasuring 132 Sq Ft Situated At R G City Center Plot No 4 DDA Community Center Desh Bandhu Gupta Road Motia Khan Pahar Ganj Dist: New Delhi

Date : 19.03.2026
Place : New Delhi

Sd/-
Authorized Officer,
DCB Bank Limited

DEBTS RECOVERY TRIBUNAL, DEHRADUN

Government of India, Ministry of Finance
(Department of Financial Services)

SUMMONS FOR FILING REPLY & APPEARANCE

N.O.A. No. 03 of 2026

Summons Under Sub-Section (4) of Section 19 of The Recovery of Debts and Bankruptcy Act, 1993, Read With Sub-Rule (2A) of Rule 5 of The Debt Recovery Tribunal (procedure) Rules, 1993 As Amended Froms Time To Time
Dy. No. 142 12026 **Dated: 02.02.2026**

Canara Bank Vs Ms. Pooja & Ors.

To,

- Ms. Pooja D/o. Mr. Banwari Lal R/o Ward No. 8, Rampura, Rudrapur, Uttarakshi, Uttarakhand 263153
- Mr. Dinesh S/o Mr. Banwari Lal R/o Ward No. 8, Rampura, Rudrapur, Uttarakshi, Uttarakhand 263153
- Mrs. Neetu W/o Mr. Bhagwan Das R/o Ward No. 8, Rampura, Rudrapur, Uttarakshi, Uttarakhand 263153


Whereas, this Hon'ble Tribunal is pleased to issue Summons/Notice on the said Original Application under section 19(4) of the Recovery of Debts and Bankruptcy Act, 1993, (OA) filed against you for recovery of debts of Rs. 32,96,052.80/- (a copy of Original Application along with copies of documents etc. annexed). Whereas, O.A. No. 03 of 2026 was listed before the Hon'ble Presiding Officer on 27.01.2026.

In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under-

- to show cause within thirty days of the service of smons as to why relief prayed for should not be granted;
- to disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application;
- you are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;
- you shall not transfer by way of sale, lease or otherwise except in the ordinary course of his business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;
- you shall be liable to account for the sale proceeds realized by way of sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets; You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before this Tribunal on 21.04.2026 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar
Debts Recovery Tribunal, Dehradun

Given under my hand and seal of this Tribunal on this 02nd day of February 2026.



HINDUJA HOUSING FINANCE LIMITED

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai - 600015, Tamil Nadu, India.
Branch Office: Office No- 311 & 312 I.T.L. Northex Tower, Netaji Subhash Place, Pitampura New Delhi-110034 Email: auction@hindujahousingfinance.com

RLM: AKASH MEDIRATTA- 9625339424 • CLM - NIDHI JUYAL - 7292079861

APPENDIX- IV-A [Refer proviso to rule 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "the Act") read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "the Rules").


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 Secured Creditor, the possession of which has been taken by the Authorized Officer of **Hinduja Housing Finance Limited** (Secured Creditor) having its Corporate Office at 167-169, 2nd Floor, Little Mount, Saidapet, Chennai - 600015 and one of its Branch Offices at Office No- 311 & 312 I.T.L. Northex Tower, Netaji Subhash Place, Pitampura New Delhi-110034, will be sold on "As is Where is", "As is What is" and "Whatever there is" basis on the dates mentioned below for realization of the amount due to the Secured Creditor from the borrowers and guarantors. The sale will be done by the Authorized Officer through e-auction platform provided at the website: www.bankauctions.com.

Date of Inspection of the property : 16.04.2026 - 17.04.2026, 14:00 hrs - 17:00 hrs
EMD Deposition Last Date : 18.04.2026, Till 17:00 hrs.
Date/Time of E-Auction : 20.04.2026, 11:00 hrs - 13:00 hrs

Sr. No.	Loan Account Number and Name of Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice u/s 13(2) Date and Amount	Date and Type of Possession	Reserve Price	EMD Bid Increase Amount
1.	Loan Account No.: HR/CH/GRH/A00000110 1.MR. PANKAJ KUMAR (Borrower) 2.MRS. RUBY KUMARI (Co-Borrower)	12.03.2025 & Rs. 18,72,491/- Rs. 18,24,831/- as on 16.03.2026	11/06/2025 Symbolic Possession	Rs. 27,75,000/- Rs. 2,77,500/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of BUILT UP FLAT NO-01, UPPER GROUND FLOOR WITHOUT ROOF RIGHTS, PROPERTY BEARING PLOT NO RZ-849, AREA MEASURING 80 SQUARE YARDS, OUT OF KHASRA NO 5620/1, SITUATED IN THE AREA OF VILLAGE PALAMKNOWNAS RAJNAGAR, PALAM COLONY, NEW DELHI-110045					
2.	Loan Account No.: HR/CH/GRH/A000001047 1.MRS. MADHU SHARMA (Borrower) 2.MRS. RAMANI SHARMA (Co-Borrower)	07.10.2024 & Rs. 29,60,927/- Rs. 28,63,132/- as on 16.03.2026	15/05/2025 Symbolic Possession	Rs. 29,65,781/- Rs. 2,96,578/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of Plot No. 287, Flat No. 15, Third Floor (Top Floor), With Roof Terrace Rights, Towards Front Side Left Hand Side Middle Portion, Area Measuring 92.5 Sq. Yds. I.E. 52.26 Sq. Mtr. Approx., Out of Khadra No. 792 Min And 793 Min, Situated In The Revenue Estate Of Village Nawada Mashtal, Area Abad Known As Colony Om Vihar, Phase 1A, Uttam Nagar, New Delhi, 110059					
3.	Loan Account No.: DL/DEL/DLH/A000001824 1.MR. ALOK GOYAL (Borrower), 2.MRS. ANITA GOEL (Deceased) (Through its legal heir) (Co-Borrower)	30.10.2024 & Rs. 10,37,577/- Rs. 9,52,489/- as on 16.03.2026	06/02/2025 Symbolic Possession	Rs. 16,77,220/- Rs. 2,67,732/- Rs. 7,000/-	
Description of the Immovable Property: All that piece and parcel of Section 7/Floor (Back Side LHS), Without Roof Rights, out of property bearing No.80 and 81, area measuring 66.66 sq yards out of 267 sq yds., out of Khadra No.67/10, situated in the area of Village Hastal, colony known, Om Vihar, Phase II Extn, Uttam Nagar, Delhi-110059.					
4.	Loan Account No.: DL/MNR/MNGR/A00000739 1.MR. SATISH SATISH (Borrower) 2.MRS. LALITA (Co-Borrower)	04.09.2024 & Rs. 23,17,638/- Rs. 23,34,931/- as on 16.03.2026	19/05/2025 Symbolic Possession	Rs. 23,69,503/- Rs. 2,36,950/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of BUILT-UP PROPERTY BEARING NO. 37, SECOND FLOOR TOWARDS FRONT SIDE LEFT HAND SIDE (NORTHERN EASTERN PORTION) WITHOUT ROOF/TERRACE RIGHTS, LAND AREA MEASURING 51.75 SQ. YDS. I.E. 43.27 SQ. METRS. OUT OF KHASRA NO. 303, SITUATED IN THE REVENUE ESTATE OF VILLAGE BINDAPUR, COLONY KNOWN AS BHAGVATI VIHAR, BLOCK-V, SECTOR-C, UTTAM NAGAR, NEW DELHI - 110059					
5.	Loan Account No.: DL/DEL/DLH/A000001027 1.MR. JAWED IQBAL (Borrower), 2.MRS. ANITA IQBAL (Co-Borrower), 3.MS TARGET IIT JEE PMT PRIVATE LIMITED (Co-Borrower)	20.11.2024 & Rs. 20,73,148/- Rs. 20,82,525/- as on 16.03.2026	31/01/2026 Physical Possession	Rs. 14,98,990/- Rs. 1,49,869/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of BUILT UP First Floor (Front Side) without roof rights area measuring 50 Sq Yards (Approx) situated on property bearing No. 62, out of Khadra No. 42/16, Block-K4, Mohan Garden, Village Hastal Uttam Nagar Delhi 110059					
6.	Loan Account No.: DL/NDP/NDP/A000000882 1.MR. MUSTAKEMBABU (Borrower) 2.MRS. MAHSUNA MUKARRAM (Co-Borrower)	05.03.2025 & Rs. 33,47,445/- Rs. 36,68,619/- as on 16.03.2026	21/06/2025 Symbolic Possession	Rs. 33,17,050/- Rs. 3,31,705/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of Property No. 9, And New No. D-112, Upper Ground Floor, Left Hand Side, Without Roof Right, Khadra No. 105/17/2, Gali No. 10, Rajapur, Uttam Nagar, Near By Adarsh New Holy Public School, New Delhi-110059					
7.	Loan Account No.: DL/DEL/DLH/A000001409 1.MR. SUNIL KUMAR (Borrower) 2.MRS. NIRMALA (Co-Borrower)	02.01.2025 & Rs. 27,69,828/- Rs. 27,53,878/- as on 16.03.2026	07/05/2025 Symbolic Possession	Rs. 28,09,688/- Rs. 2,80,969/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of BUILT UP 3RD FLOOR (REAR PORTION LHS FLAT) WITH ROOF / TERRACE RIGHTS, AREA MEASURING 75 SQUARE YARDS, OUT OF ABOVE SAID BUILT UP PROPERTY BEARING NO. M - 20, OUT OF KHASRA 305, SITUATED IN THE REVENUE ESTATE OF VILLAGE HASTHAL DELHI STATE DELHI COLONY KNOWN AS VIKAS NAGAR BLOCK - M UTTAM NAGAR NEW DELHI - 110059					
8.	Loan Account No.: DL/OKH/OKH/A00000451 1.MR. NAVEEN (Borrower), 2.MRS. SUNITA (Co-Borrower), 3.MRS. JYOTI (Co-Borrower)	26.12.2024 & Rs. 13,35,421/- Rs. 14,26,277/- as on 16.03.2026	07/05/2025 Symbolic Possession	Rs. 23,72,631/- Rs. 2,72,631/- Rs. 10,000/-	
Description of the Immovable Property: ENTIRE THREED FLOOR WITH ROOF RIGHTS, PART OF FREEHOLD PROPERTY NO-7, BUILT UP LHS AND HAND MEASURING 75 SQ. YDS. I.E. 62.7 SQ. METRS. OUT OF KHASRA NO-962AND 964, SITUATED IN THE AREA OF VILLAGE NAVADA MAZRA HASTHAL COLONY KNOWN AS OM VIHAR, BLOCK-D, UTTAM NAGAR NEW DELHI-110059					
9.	Loan Account No.: DL/DEL/DLH/A000001184 1.MR. AVINASH KUMAR (Borrower) 2.MRS. SUNITA (Co-Borrower)	08.02.2025 & Rs. 20,50,382/- Rs. 23,59,951/- as on 16.03.2026	17/07/2025 Symbolic Possession	Rs. 55,57,076/- Rs. 5,55,708/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of Flat bearing no. 210 on 2nd Floor without roof rights area measuring 30.75 Sq. Mtrs Situated at Block-G, Pocket-5, Sector-14, Dwarka, New Delhi-110078					
10.	Loan Account No.: DL/MTG/MTG/A000000516, 1.MR. SURENDER SINGH (DECEASED) (THROUGH its legal heirs) (Borrower), 2.MRS. POONAM (Co-Borrower)	13.06.2025 & Rs. 22,13,832/- Rs. 24,38,711/- as on 16.03.2026	10/09/2025 Symbolic Possession	Rs. 69,49,386/- Rs. 6,94,939/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of 3rd floor with roof rights built on plot no. RZ-H-718 (Old RZ-H-718), area measuring 179 sq. yds., part of khadra no. 58/15/2/3 and 58/6/2, situated at village palam colony known as raj nagar, Palam colony, new delhi-110077					
11.	Loan Account No.: DL/BDP/BDP/A000001016 1.MR. GAURAV MALHOTRA (Borrower) 2.MRS. EKTA MALHOTRA (Co-Borrower)	28.02.2025 & Rs. 24,46,730/- Rs. 24,38,299/- as on 16.03.2026	12/07/2025 Symbolic Possession	Rs. 26,18,213/- Rs. 2,61,821/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of back side LHS MIG flat upper ground floor, without roof/terrace rights, out of built up freed hold property bearing new B-509, Old no- WZ-159, Built on plot no-47, area measuring 61.88 sq. mtrs. Part of khadra no. 4022/2744/16, khawal no. 85, khatoni no. 283, situated in the area of village basai darapur, colony known as sudsheeran park, new delhi-110015					
12.	Loan Account No.: DL/HV/HV/A000000277 1.MR. DEEPAK SONI (Borrower) 2.MRS. SEEMA SONI (Co-Borrower)	08.05.2025 & Rs. 4,24,972/- Rs. 4,78,369/- as on 16.03.2026	12/08/2025 Symbolic Possession	Rs. 29,97,000/- Rs. 2,99,700/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of Plot No. R-195, area measuring 100 Sq. Yds., and Plot No. R-196, area measuring 20 Sq. Yds., Total plot area measuring 120 Sq. Yds., out of khadra no. 63/5, situated in the area of village Hastal and colony known as Mohan Garden, in Block-R Uttam Nagar, New Delhi-110059					
13.	Loan Account No.: DL/NGL/MEBH/A000000891 1.MR. ADITYA PRAKASH (Borrower) 2.MRS. ARUNA KIRAN (Co-Borrower)	05.06.2025 & Rs. 26,73,808/- Rs. 25,90,784/- as on 16.03.2026	10/09/2025 Symbolic Possession	Rs. 31,98,800/- Rs. 3,19,680/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of built up pvt flat no. UG-006, upper ground floor, front side, property no-19B, without roof rights, area measuring 64 Sq. Yds., (i.e. 53.51 Sq. Mtrs.), Tower-2, out of khadra no. 61/13 and 61/41, situated in the area of village Razapur Khurd, Colony known as Raksha Enclave Extension, Sector-3, Mohan Garden, Uttam Nagar, New Delhi-110059					
14.	Loan Account No.: DL/NDP/NDP/A000000424 1.MR. DEVESH (Borrower), 2.MRS. NITESH (Co-Borrower), 3.MR. SATPAL (Co-Borrower)	12.06.2025 & Rs. 19,05,223/- Rs. 19,54,429/- as on 16.03.2026	10/09/2025 Symbolic Possession	Rs. 21,64,500/- Rs. 2,16,450/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of Built up first floor back side right-hand side without roof/terrace rights of built-up property bearing Plot No. E-10, area measuring 40 Sq. Yds., i.e. 33.45 Sq. Mtrs. Out of Khadra No. 21/4, situated in the revenue estate of village Matiala, area abad colony known as Nanley Park, Uttam Nagar, Delhi, 110059					
15.	Loan Account No.: DL/NGL/MEBH/A000000754 1.MR. HARSH GUPTA (Borrower) 2.MRS. KHUSHBOO (Co-Borrower)	12.06.2025 & Rs. 40,70,679/- Rs. 41,14,161/- as on 16.03.2026	11/09/2025 Symbolic Possession	Rs. 43,29,000/- Rs. 4,32,900/- Rs. 10,000/-	
Description of the Immovable Property: Built-up property bearing plot no. 95, Pvn No- 302, Third Floor, with roof terrace rights, towards front side LHS, area measuring 80 Sq. Yds., (i.e. 66.89 Sq. Mtrs. approx), out of khadra no. 22/1, situated in the revenue estate of village Matiala, area abad colony known as Matiala Extension, Block-B, Gali No. 5, Uttam Nagar, New Delhi, 110059					
16.	Loan Account No.: DL/UTM/UTM/A000001261 1.MR. SAHIL ARORA (Borrower) 2.MRS. SUNANDA (Co-Borrower)	12.06.2025 & Rs. 18,32,257/- Rs. 20,05,825/- as on 16.03.2026	10/09/2025 Symbolic Possession	Rs. 24,97,500/- Rs. 2,49,750/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of Plot No. B-5, Third Floor, back side LHS without roof/terrace rights, area measuring 35 Sq Yds., out of total 130 Sq. Yds., out of khadra No. 57/16, Situated in the area of village Hastal and the colony known as Shakti Vihar, in Block-B, Mohan Garden, Uttam Nagar, New Delhi, 110059					
17.	Loan Account No.: HR/CH/GRH/A000001435 1.MR. ANANDEEP (Borrower) 2.MRS. RAJESH (Co-Borrower)	12.06.2025 & Rs. 14,18,356/- Rs. 16,22,904/- as on 16.03.2026	10/09/2025 Symbolic Possession	Rs. 13,98,600/- Rs. 1,39,960/- Rs. 10,000/-	
Description of the Immovable Property: All that piece and parcel of Property Bearing No. C-107-B, First Floor without roof rights on the back side, area measuring 40 Sq. Yds., i.e. 33.45 Sq. Mtrs., out of khadra no. 102/21, situated in the area of Village Palam, colony known as Vishwas Park, Block-C, Uttam Nagar, New Delhi, 110059					

Date: 19.03.2026, Place: Delhi
Authorized Officer, HINDUJA HOUSING FINANCE LIMITED

Special Instructions/Caution: Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Hinduja Housing Finance Limited nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.



SHIVALIK SMALL FINANCE BANK LTD.
Registered Address- 501, Salcon Aarav Jasola District Centre, South Delhi, New Delhi, India, 110025 CIN- U65900DL2020PLC36027

ADVERTISEMENT OF NOTICE OF MEETING OF EQUITY SHAREHOLDERS OF SHIVALIK SMALL FINANCE BANK LIMITED IN THE MATTER OF:

Scheme of Amalgamation amongst ManiBhavnam Home Finance India Private Limited ("Transferor Company") with and into Shivalik Small Finance Bank Limited ("Transferee Company") under Section 233 of the Companies Act, 2013 read with applicable rules.

NOTICE is hereby given, pursuant to the provisions of Section 233 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, applicable Directions issued by Reserve Bank of India (RBI) and Secretarial Standard-2 (SS-2), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with other applicable laws and regulations, if any, a meeting of the equity shareholders of Shivalik Small Finance Bank Limited ("Bank") shall be convened and held on Saturday, April 11, 2026 at 10:00 a.m. at Head office of the Bank situated at 2nd Floor, Plot No. A-6A, Add India Tower, Sector 125, Noida, Uttar Pradesh - 201303 (IST) to consider and if thought fit, to approve, the Scheme of Amalgamation amongst the ManiBhavnam Home Finance India Private Limited (Transferor Company) with and into Shivalik Small Finance Bank Limited ("Transferee Company").

The Notice convening meeting of Shareholders ("Notice") has been sent on March 18, 2026, to those Shareholders, whose names appear in the Register of Members/List of Beneficial Owners as on March 13, 2026, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs.

The e-copy of the Notice is also available on the website of the Bank at <https://shivalik.bank.in> and NSDL at www.evoting.nsdl.com

In compliance with the provisions of Sections 108 of the Act read with the Rules made thereunder, the Bank has engaged National Securities Depository Limited (NSDL) as the agency for facilitating remote e-voting to enable the Shareholders to cast their votes electronically ("remote e-voting").

The documents referred to in the Notice shall be open for inspection by the Shareholders at the registered office/ head office of the Bank on all working days between 10:00 A.M. to 04:00 P.M. Shareholders seeking to inspect such documents can send an email to the Company Secretary at cs@shivalikbank.com.

M/s Pragati Sharma & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer for the Meeting, to scrutinize the process of remote e-voting as well voting during the Meeting, to ensure that it is fair and transparent.

The Shareholders are requested to note the e-voting instructions as follows:

- The Notice is being sent to the shareholders of the Company, whose names appear in the Register of Members/List of Beneficial Owners as on March 13, 2026. A person who is not a Shareholders as on the March 13, 2026, should treat this Notice for information purposes only.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on April 04, 2026 (cut-off date) shall be entitled to vote on the Resolution set forth in the Notice.
- The remote E-voting shall commence on April 08, 2026 at 09.00 A.M. (IST) and end on April 10, 2026, at 5.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter and remote e-voting shall not be allowed beyond the said date and time.
- During this period, Shareholders of the Company as on cut-off date holding shares, may cast their votes through remote e-voting. Once the vote on a resolution is cast by the Shareholder, the same cannot be modified subsequently by such members.
- The detailed instruction regarding the e-voting has been provided in the Notice of Extra-ordinary General Meeting (EGM).
- Any person who become shareholder of the Bank after dispatch of the Notice and holding shares as on cut-off may obtain user ID and Password for remote e-voting through NSDL by email at evoting@nsdl.com.
- Shareholders holding shares in electronic form whose email IDs are not registered are requested to get their e-mail address registered with their respective DPs.
- In case of any queries, Shareholders may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000, or email at evoting@nsdl.com.
- The Scrutinizer will submit his report of the votes cast to the Chairman or any person authorized by the Board or the Company Secretary. The results of the Meeting shall be declared on April 12, 2026. The result declared along with the Scrutinizer's report, will also be uploaded on the Company's website <https://shivalik.bank.in/> and on the website of the National Securities Depository Limited ("NSDL") www.evoting.nsdl.com. The proposed Special Resolution, if approved, shall be deemed to have been passed on the date of general meeting.

Shareholders are requested to carefully read all the notes set out in the Notice and in particular the procedure of casting vote through remote e-voting.

For Shivalik Small Finance Bank
Sd/-
Shrutti Pandey)
Company Secretary
Date: 18th March 2026
Place: Noida

OFFICE OF THE EXECUTIVE ENGINEER IRRIGATION DIVISION, GALUDIH (Email ID: -eidgal.icha@gmail.com)

E-Tender Ref. No.: WRD/IRRDIVGALUDIH/SBD-01/2025-26 DATE- 17.03.2026

Table with 15 rows detailing tender specifications including Name of Work, Estimated cost, Bid Security, Bidding Documents, and Date & Time for opening of Technical Bid.

Above information are only indicative. Detail NIT and SBD Published on Tender Portal shall be final and mandatory. Details can be seen on Website http://jarkhandtenders.gov.in

PR 375431 Water Resource(25-26).D Executive Engineer Irrigation Division, Galudih

Cummins India Limited logo and contact information: Regd. Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411 045, Maharashtra, India.

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given that in compliance with Section 110 and Section 108 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting via General Circular 03/2025 dated September 22, 2025, issued by MCA read with other relevant circulars issued in this regard (hereinafter collectively referred to as "the Circulars") or any further amendment or modification thereof from time to time, Cummins India Limited ("the Company") seeks approval of its Members of the Company through Postal Ballot, by voting through electronic means ("remote e-voting") only.

In compliance with the aforesaid circulars, the Company has completed the dispatch of the Notice of Postal Ballot comprising of the resolution along with the explanatory statement thereto on Wednesday, March 18, 2026, only through electronic mode on the registered e-mail addresses of the Members of the Company, as on Friday, March 13, 2026 ("cut-off date"). Further, Members whose e-mail addresses are not registered and who wish to receive an electronic copy of the Notice of the Postal Ballot can send their request to the Company on cil.investors@cummins.com.

The said Notice of Postal Ballot is available on the Company's website at www.cumminsindia.com and on the website of the Stock Exchanges, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of MFUG Intime India Private Limited (InstaVote), Registrar and Share Transfer Agent ("RTA") of the Company at https://instavote.linkintime.co.in.

A person, whose name is recorded in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall only be entitled to cast their vote through remote e-voting. A person who is not a member as of the cut-off date should treat the Notice for information purpose only. Please note that, in accordance with the Circulars, a printed copy of the Notice of Postal Ballot, along with the Postal Ballot form and pre-paid business reply envelope, will not be sent to the Members. Members are required to communicate their assent or dissent only through the remote e-voting facility.

Instructions for remote e-voting: The remote e-voting facility to enable the members to cast their vote in electronic mode is provided by the Company through MFUG Intime India Private Limited (InstaVote), RTA of the Company. Members may cast their votes during the remote e-voting period mentioned herein below:

Commencement of e-voting: 9:00 a.m. (IST) on Sunday, March 22, 2026. End of e-voting: 5:00 p.m. (IST) on Monday, April 20, 2026.

The remote e-voting will not be allowed beyond the aforesaid date and time. The necessary instructions for remote e-voting have been set out in the Note of Postal Ballot in Note No. C of Notice of Postal Ballot. All the Individual Members holding shares in demat mode, may cast their vote electronically through remote e-voting by way of a single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs). All the Members other than Individual Members holding shares in demat mode and all Members holding shares in physical mode, may cast their vote electronically through the remote e-voting platform provided by RTA through Insta Vote at https://instavote.linkintime.co.in.

Member of registering e-mail address and other KYC details: Members whose e-mail addresses and other KYC are not registered must follow the process mentioned below:

- Physical Holding: Send relevant documents to the RTA along-with duly filled 'Form ISR 1' (please see detailed instructions in Note No. B (12) regarding updation of KYC details). Demat Holding: By contacting the respective Depository Participant ("DP") and registering e-mail address, mobile number and other KYC details in demat account, as per the process advised by the DP.

Further, M/s. Mehta & Mehta, Company Secretaries, Pune have been appointed as the Scrutinizer to conduct the Postal Ballot activity through remote e-voting process in fair and transparent manner. The e-voting result will be declared within two working days from the end of remote e-voting period by placing it along with Scrutinizer's report on the Company's website at www.cumminsindia.com and on the website of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com respectively.

In case the Members have any queries or issues regarding the e-voting facility they may refer to the frequently asked questions ("FAQs") and InstaVote e-voting manual available at https://instavote.linkintime.co.in under 'Help' section or can send a request at notecases@instavote.mfg.com or contact on Tel: 022 - 4918 6000. Any grievances connected with the remote e-voting can also be addressed to Ms. Vinaya Joshi, Company Secretary of the Company by sending e-mail to cil.investors@cummins.com.

Individual Shareholders holding shares in demat mode for any technical issues related to logging through Depository may contact (i) NSDL by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000; (ii) CDSL by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

For Cummins India Limited Vinaya A. Joshi Company Secretary & Compliance Officer Place: Pune Date: March 18, 2026

Hinduja Housing Finance Ltd. Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai - 600015, Tamil Nadu, India.

Authorized Officer: Ms. Anshika Rana Contact: 87550576111; Email: anshika.rana@hindujahousingfinance.com

FINAL PUBLIC NOTICE FOR REMOVAL OF MOVABLE GOODS Date: 14.03.2026

- 1. Mr. Ashish Kumar (BORROWER), 2. Mrs. Rakhi (CO-BORROWER) Both at: House No. 2B/1120, Navin nagar, Saharanpur, Uttar Pradesh, India - 247001 Both also at: House Old Nagar Nigam No. 14/1088, Naveen Nagar, Tehsil & Distt. Saharanpur-247001 (Property Address)

Whereas the undersigned being the Authorized Officer of M/s Hinduja Housing Finance Limited issued Notice to the Borrower(s) and Co-Borrower(s) to collect the movable belongings kept in Property A Residential House, old Nagar Nigam No-14/1088 & new Nagar Nigam No-2B/1120, of land having total area 95 sq yards or 79.43 sq meters, which dimensions as per map attached with deed, situated in Naveen Nagar, Pargana, Tehsil & Distt. Saharanpur, which is bound by House of Mahipal Singh on east side, House of Gaurav Mittal on west side, Rasta 12 feet & 3.65 meter wide & House of Rampal on north side and House of other person on southside as per the inventory prepared.

In connection with the above Notice is hereby given, to Borrower(s) and Co-Borrower(s) to collect their movable belongings/items from the above said property by 26-03-2026 between 10 AM to 3 PM. You may further note that in the event of failure on part of the Borrower(s) and Co-Borrower(s) to collect the said articles the undersigned shall not be responsible in any manner whatsoever with regards to the health and maintenance of the said articles and the same shall be sold to a third party in Auction and the amount realised from sale of movable goods shall be adjusted against the loan outstanding bearing Loan Account No. DL/SHR/SHRP/A000003378

Date: 19-03-2026, Place: Saharanpur, Authorised Officer, For Hinduja Housing Finance Limited

SHAKUMBARI SUGAR logo and contact information: Regd. Office & Factory: Vill. & P.O. Todarpur Distt. Saharanpur-247 231 (U.P) Mobile: +91-9568002913, 9568002910, 7617428010 Mail id: shakumarisugars@gmail.com, CIN: U15429UP1994PLCO16271

NOTICE OF EXTRAORDINARY GENERAL MEETING (Convened by Requisitionist under Section 100(4) of the Companies Act, 2013)

NOTICE is hereby given that an Extraordinary General Meeting ("EGM") of the Members of the Company shall be held on Saturday April 11, 2026 at 11:00 A.M., through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") as well as through physical presence of Members at registered office of the Company at Village & P.O. Todarpur, District Saharanpur, Uttar Pradesh - 247231 in accordance with the applicable provisions of the Companies Act, 2013, to transact the business as set out in the Notice of the Meeting.

The EGM has been convened by the Requisitionist Shareholder pursuant to Section 100(4) of the Companies Act, 2013, due to failure of the Board of Directors to call the meeting within the prescribed time.

The Notice of the EGM along with the Explanatory Statement and relevant documents has been dispatched to all Members, Directors, Auditors and other entitled persons:

- Electronically to those whose email addresses are registered with the Company/Depositories, in compliance with applicable MCA Circulars; and - Through Registered Post/ Speed Post/ Permitted modes to those Members whose email addresses are not registered with the Company.

Members may attend and participate in the EGM: Through VC/OAVM facility; or in person at the Registered Office of the Company. Members attending through VC/OAVM shall be deemed to be present for the purpose of quorum.

Proxy Members entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf, subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company. However, a person appointed as proxy shall not have the right to speak at the meeting unless otherwise permitted under applicable law. Corporate Members may alternatively appoint authorised representatives pursuant to Section 113 of the Companies Act, 2013.

Registration of Email ID Members who have not registered their email addresses and wish to receive the meeting link or relevant documents are requested to register the same by sending their details (Name, Folio No./DP ID & Client ID, PAN, Contact details) to: manpreet.rana648@gmail.com. The login credentials or link for VC/OAVM will be shared thereafter.

Voting Facility Members may cast their votes: By ballot paper at the venue; or By sending scanned ballot to the Scrutinizer at kanwalks@gmail.com. Voting will be available during the meeting and up to 15 minutes after its conclusion.

Cut-off date The cut-off date for determining eligibility to attend and vote at the EGM is March 12, 2026.

Members may please note that, the relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection in electronic mode. Members desirous of inspecting such documents may send a request to the requisitioning shareholder(s) ("the designated contact person") at manpreet.rana648@gmail.com. Also members may seek assistance for participation or voting through the contact details mentioned above.

For and on behalf of Requisitionist (Pursuant to Section 100(4) of the Companies Act, 2013) Date: March 18, 2026 Place: Chandigarh Sd/- Manpreet Kaur Requisitionist Shareholder

AAVAS FINANCIERS LIMITED (CIN:L65922RJ2011PLCO34297) Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur, 302020

AUCTION NOTICE

Provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002, read with the Explanation Statement shall be available for inspection in electronic mode. Members desirous of inspecting such documents may send a request to the requisitioning shareholder(s) ("the designated contact person") at manpreet.rana648@gmail.com. Also members may seek assistance for participation or voting through the contact details mentioned above.

Table with 6 columns: Name of Borrowers/Co-Borrowers/Mortgagors, Dues As on, Date & Amount of 13(2) Demand Notice, Date of Possession, Description of Property, Reserve Price For Property, Earnest Money For Property, Date & Time of Auction, Place of Tender Submission, Tender Open & Auction at Aavas Financiers Ltd.

Terms & Conditions: 1). The person, taking part in the tender, will have to deposit his offer in the tender form provided by the AFL which is to be collected from the above branch offices during working hours of any working day, super scribing "Tender Offer for name of the property" on the sealed envelope along with the Cheque/DD/pay order of 10% of the Reserve Price as Earnest Money Deposit (EMD) in favour of AAVAS FINANCIERS LIMITED payable at Jaipur on/before time of auction during office hours at the above mentioned offices. The sealed envelopes will be opened in the presence of the available interested parties at above mentioned office of AAVAS FINANCIERS LIMITED. The Inter-se bidding, if necessary will also take place among the available bidders. The EMD is refundable if the bid is not successful. 2). The successful bidder will deposit 25% of the bidding amount adjusting the EMD amount as initial deposit immediately or within 24hrs after the fall of the hammer towards the purchase of the asset. The successful bidder failing to deposit the said 25% towards initial payment, the entire EMD deposited will be forfeited & balance amount of the sale price will have to be deposited within 15 days after the confirmation of the sale by the secured creditor; otherwise his initial payment deposited amount will be forfeited. 3). The authorised officer has absolute right to accept or reject any bid or adjourn/postpone the sale process without assigning any reason therefore. If the date of tender depositing or the date of tender opening is declared as holiday by Government, then the auction will be held on next working day. 4). For inspection and interested parties who want to know about the procedure of tender may contact AAVAS FINANCIERS LIMITED 201,202, 11th Floor, South End Square, Mansarovar Industrial Area, jaipur-302020 on Ramesh Choudhary - 9690001158 or respective branch during office hours. Note: This is also a 15/30 days notice under Rule 9(11)(8)(c) to the Borrowers/Guarantors/Mortgagor of the above said loan accounts about tender inter se bidding sale on the above mentioned date. The property will be sold, if their outstanding dues are not repaid in full.

Place: Delhi Date: 19-03-2026 Authorised Officer Aavas Financiers Limited

Bank of Baroda logo and contact information: As per Sarfaesi Act, Statutory 30 Days Sale Notice to the Borrower/Guarantor/Mortgagor Branch: 171/2, Indu Vatika, South Civil Lines, Court Road, Muzaffarnagar E-mail: vjmmuz@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES "APPENDIX-IV-A [See proviso to Rule 6(2) & 8(6)]

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 6(2) & 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 Mortgagor (s) and Guarantor(s) that the below described immovable Property mortgaged/charged to the Secured Creditor, Possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is" and "whatever there is" basis for recovery of dues in below mentioned account/s. The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/E-Auction date & Time, EMD and Bid Increase Amount are mentioned below:

Table with 6 columns: Sl. No., Name & Address of the Borrower/Guarantor/Mortgagor, Give Short Description of the Immovable Property with known Encumbrances, if any Mortgaged by, Total Dues, Date of e-Auction Time of E-Auction Star/End time, Reserve Price, EMD Amount and Bid Increase Amount, Status of Possession (Constructive/ Physical), Property Inspection Date & Time

For detailed terms and conditions of sale, please refer/visit to the website link https://www.bankofbaroda.in/e-auction and online auction Baanknet.com. Also, prospective bidders may contact the Authorized officer on Mobile 8477000398. For detailed terms & conditions SCAN HERE:

Date: 18.03.2026 Place- Muzaffarnagar Authorised Officer, Bank of Baroda

Hinduja Housing Finance Ltd. Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai - 600015, Tamil Nadu, India.

Authorized Officer: Ms. Anshika Rana Contact: 87550576111; Email: anshika.rana@hindujahousingfinance.com

FINAL PUBLIC NOTICE FOR REMOVAL OF MOVABLE GOODS Date: 14.03.2026

- 1. Ms. RUCHI VIJAY (BORROWER) 2. Mr. VIJAY KUMAR (CO-BORROWER) Both at: HN 808/1 GALLI NO 25 KRISHNA NAGAR, Village Karondi Mustahkam, Pargana Bhagwanpur, Tehsil Roorkee Distt Hardwar - 247667

Whereas the undersigned being the Authorized Officer of M/s Hinduja Housing Finance Limited issued Notice to the Borrower(s) and Co-Borrower(s) to collect the movable belongings kept in One house constructed on plot of land, measuring in East 24 feet in West 24 feet in North 50 feet in South 50 feet having total area 1200 Sq. feet of 111.52 Sq meter and Covered area 1200 Sq. feet of 111.52 Sq meter, pertaining to part of Chak no. 108 khasra no. 557 situated in Village Karondi Mustahkam Pargana Bhagwanpur Tehsil Roorkee Distt Hardwar, which is bound by Plot of Seller on east side, Way 20 feet wide on west side, Plot of Seller on north side and Plot of Seller on southside as per the inventory prepared.

In connection with the above Notice is hereby given, to Borrower(s) and Co-Borrower(s) to collect their movable belongings/items from the above said property by 26-03-2026 between 10 AM to 3 PM. You may further note that in the event of failure on part of the Borrower(s) and Co-Borrower(s) to collect the said articles the undersigned shall not be responsible in any manner whatsoever with regards to the health and maintenance of the said articles and the same shall be sold to a third party in Auction and the amount realised from sale of movable goods shall be adjusted against the loan outstanding bearing Loan Account No. DL/URK/ROKE/A000003313.

Date: 19-03-2026, Place: Roorkee, Authorised Officer, For Hinduja Housing Finance Limited

Janasha Finance Private Limited logo and contact information: Registered Office: 1004, 10th Floor, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 110001

POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the Janasha Finance Private Limited under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the dates mentioned against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the Janasha Finance Private Limited for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon. The 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.

Table with 4 columns: Sr. No., A/C Nos. / Name of Borrowers / Guarantors, Demand Notice Date, Amount Outstanding

1. Loan Account No. LK2000112, NEERAJ KUMAR S/O TEJKAM SINGH, NITU NITU W/O NEERAJ, GEETA W/O ASHOK R/O HOUSE NUMBER-25 FAJALPUR GAUTAM BUDHNAGAR SIKANDARABAD BULANDSHAHUR U.P. 202025 as on 15.11.2025 plus interest thereon

2. Loan Account No. LK2000516, PAWAN KUMAR S/O GIRIRAJ SINGH, MUNNI DEVI W/O GIRIRAJ SINGH ANKIT KUMAR S/O GIRIRAJ SINGH, H. No. 460, Saral Jhajhajan Colony, Sikandrabad, District Bulandshahr, Uttar Pradesh - 202025 as on 25.10.2025 plus interest thereon

3. Loan Account No. LK2002119, ANIL KUMAR SHARMA S/O Dasharath Sharma, SHUSHEELA DEVI W/O Anil Kumar Sharma, House No. 54, Shiv Shakti Enclave, Near Sector-81 Metro Station, Noida, District Gautam Budh Nagar, Uttar Pradesh - 201305 as on 05.12.2025 plus interest thereon

Details of Immovable Property: All that piece and parcel of the secured asset, being vacant residential Plot No. 548, measuring 60 Sq. Yards (50.16 Sq. Mtrs.), comprised in Khata No. 00029, out of Khasra Nos. 100, 101 & 102, situated at Village Bhuda (Urban Eco City (Urban Eco Park), Pargana & Tehsil Dadri, District Gautam Budh Nagar, Uttar Pradesh, and bounded as under: East: Other's Property, West: Other's Property, North: Road 18 Feet, South: Other's Property

Date: 19.03.2026, Place: Delhi-NCR Authorised Officer, Janasha Finance Private Limited

Bank of India logo and contact information: Asset Recovery Branch - Ghaziabad, E-52, SECTOR -09, NOIDA (U.P.) 201301 Email: ARB.Ghaziabad@bankofindia.bank.in

POSSESSION NOTICE (For Immovable Property) [See rule 8 (11)]

Whereas the undersigned being the authorized officer of the BANK OF INDIA under the Securitization 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 a Demand Notice dated 05.12.2025 calling upon the borrowers - M/S YADHU ENTERPRISE THROUGH its Partners Mrs. Neeru Yadav & Mr Vinod Kumar, having registered office at - 21/127, Dhuliganj, Agra-282003, U.P. to repay the amount mentioned in the notice being Rs. 3,82,62,632.31/- (RS. THREE CRORE EIGHTY TWO LAKHS SIXTY TWO THOUSAND SIX HUNDRED THIRTY TWO AND PAISA THIRY ONE) as on 05.12.2025, with further interest, costs, expenses and other incidental charges etc. thereon within 60 days from the date of the said notice.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub - Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the 17th day of March 2026.

The Borrowers in particular and the public in general is hereby cautioned not to deal with said Property and any dealings with the Property will be subject to the charge of the BANK OF INDIA, for an amount of Rs. 3,82,62,632.31/-(RS. THREE CRORE EIGHTY TWO LAKHS SIXTY TWO THOUSAND SIX HUNDRED THIRTY TWO AND PAISA THIRY ONE) as on 05.12.2025, with further interest, costs, expenses and other incidental charges etc. thereon

The 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.

Description of the Movable/ Immoveable property A) Hypothecation of Stocks (Liquor). B) Hypothecation of Book Debts. C) Eqm of Non agriculture land bearing Khasra No-85, Khata No-45, Village-Sedariya, Tehsil- Sadabad, District- Hathras, admeasuring 2.165 Hect (21,650 sq.mtr) owned in the name of Mrs. Neeru Yadav W/o Mr Vinod Kumar.

Bounded By: EAST: Kacha Chak Road WEST: Gata No-84/other's Kheta SOUTH: Maharana Sedariya Link Road NORTH: Gata No-37/Other's Kheta Date: 17.03.2026, Place: Hathras Authorised Officer, Bank of India

Bank of India logo and contact information: Asset Recovery Branch - Ghaziabad, E-52, SECTOR -09, NOIDA (U.P.) 201301 Email: ARB.Ghaziabad@bankofindia.bank.in

POSSESSION NOTICE (For Immovable Property) [See rule 8 (11)]

Whereas the undersigned being the authorized officer of the BANK OF INDIA under the Securitization 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 a Demand Notice dated 05.12.2025 calling upon the borrowers - M/S YADHUNATH & SONS THROUGH its Proprietor Mrs. Neeru Yadav, having registered office at - 21/127, Dhuliganj, Agra-282003, U.P. to repay the amount mentioned in the notice being Rs. 3,90,11,650.58/- (RS. THREE CRORE NINETY LAKHS ELEVEN THOUSAND SIX HUNDRED FIFTY AND PAISA FIFTY EIGHT) as on 05.12.2025, with further interest, costs, expenses and other incidental charges etc. thereon within 60 days from the date of the said notice.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub - Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the 17th day of March 2026.

The Borrowers in particular and the public in general is hereby cautioned not to deal with said Property and any dealings with the Property will be subject to the charge of the BANK OF INDIA, for an amount of Rs. 3,90,11,650.58/- (RS. THREE CRORE NINETY LAKHS ELEVEN THOUSAND SIX HUNDRED FIFTY AND PAISA FIFTY EIGHT) as on 05.12.2025, with further interest, costs, expenses and other incidental charges etc. thereon

The 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.

Description of the Movable/ Immoveable property A) Hypothecation of Stocks (Liquor). B) Hypothecation of Book Debts. C) Eqm of Non agriculture land bearing Khasra No-85, Khata No-45, Village-Sedariya, Tehsil- Sadabad, District- Hathras, admeasuring 2.165 Hect (21,650 Sq.mtr) owned in the name of Mrs. Neeru Yadav W/o Mr Vinod Kumar.

Bounded By: EAST: Kacha Chak Road, WEST: Gata No-84/other's Kheta SOUTH: Maharana Sedariya Link Road, NORTH: Gata No-37/Other's Kheta Date: 17.03.2026, Place: Hathras Authorised Officer, Bank of India

Bank of India logo and contact information: ZONAL OFFICE, GHAZIABAD ZONE, Address: 32-B, Sector-62, NOIDA-201307

APPENDIX-IV [See rule-8(11)] Possession notice (For Immovable Property)

Whereas, the undersigned being the authorized officer of the Bank Of India - Sec 18 Noida Branch under the Securitization and Reconstruction of Financial Assets and Enforcement of security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under section 13 (2) read with (rule 3) of the security interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 30.12.2025 calling upon the borrowers- Mr. Joginder Singh S/O Dharam Singh (Borrower Mortgagor) & Mrs. Geeta Chauhan W/o Joginder Singh (Co-borrower) [Both residing at D-99, Sector 52, Noida Distt.-Gautam Budh Nagar U.P.-201301 (Residential Address) and Plot no. 28D, Block M(vill Mamura), Sector 66, Noida, Gautam Budh Nagar, U.P.-201301 (Property address)] & Guarantor- Mr. Virendra Maurya S/O Ram Raj Maurya, residing at F70, Sector-56, Noida, Gautam Budh Nagar, U.P.201301, to repay the amount mentioned in the notice being Rs. 49,79,322.36 (Rupees Forty Nine Lakhs Seventy Nine Thousand Three Hundred Twenty Two and Paise Thirty Six) as on 30.12.2025 with further interest, costs, expenses and other incidental charge etc. thereon within 60 days from the date of the said notice.

The Borrowers / Guarantors having failed to repay the amount, notice is hereby given to the Borrower / Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the 16th Day of March 2026.

The Borrowers / Guarantors in particular and the public in general is hereby cautioned not to deal with said Property and any dealings with the Property will be subject to the charge of the Bank Of India, Sector 18 Branch, J-6, 7, 8 Sector-18, Noida, (U. P.) for an amount of Rs. 49,79,322.36 (Rupees Forty Nine Lakhs Seventy Nine Thousand Three Hundred Twenty Two and Paise Thirty Six) as on 30.12.2025 with further interest, costs, expenses and other incidental charge etc. thereon.

[The 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.]

DESCRIPTION OF THE IMMOVABLE PROPERTY

All the Part and parcel of the Residential lease hold at plot 28-D, Block M, Sector 66, Village- Mamura Noida, Gautam Budh Nagar (U.P) admeasuring 165.42 sq mt. In the name of Mr.Joginder Singh S/O Dharam Singh. Bounded by: North: Road, South: Plot no. M-25, East: Plot no. D-28E, West: Plot no. D-28C Place: Noida, Date: 16.03.2026 AUTHORISED OFFICER, BANK OF INDIA

HINDUJA HOUSING FINANCE LIMITED			
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.			
Branch Office: F8, First Floor, Mahaximi Metro Tower, Sector 4, Vashi, Ghaziabad, 201019 Email: section@hindujahousingfinance.com			
CLM - NIKHIL NARAYANA - 9079634624 • CLM - HIMANSHU BHASIN - 8006879454 CRM - ALOK KUMAR - 9315959195 • RLM - AKASH MEDIRATTA - 9625393424			
SYMBOLIC POSSESSION NOTICE			
Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.			
The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this the dates mentioned against each account.			
The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon. The 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.			
Sr. No.	LAN Nos. / Name of Borrowers / Guarantors	Demand Notice Date / Date of Possession	Amount Outstanding
1.	DL/KRB/KRBH/A000000275, Mr. Rakesh Kumar Singh, Mr. Suman Kumari, Mr. Vidha Devi, Plot No. 137, Vill-Bishnoli, Near Indus Tube Factory, G B Nagar, Vill-Bishnoli, Metro, Greater Noida, Uttar Pradesh, India - 201009	15-12-2025 13-03-2026 Symbolic	Rs. 1593840/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Freehold Residential Vacant Plot No. 31 admeasuring area 124 sq. yd. (103.66 sq. mtr.) falling under Khet No. 248 situated at Village Bishnoli Pargana & Tehsil Dadri Distt. Gautam Budh Nagar (U.P.) hereinafter referred to as "the said property." Boundary of Plot as per Document East: 20 ft wide road Kachha West: Plot No. 24 Seller North: Plot No. 30 Ajay Singh South: Plot No. 32 Satyaprakash			
2.	DL/SHL/SHLM/A000000290, Mr. Biresh Tiwari, Mrs. Kanti Tiwari, H No 132 Kulesara, 3, Gautam Buddha Nagar UP, Metro, Gautam Buddha Nagar, Uttar Pradesh, India - 201306	15-12-2025 13-03-2026 Symbolic	Rs. 749636/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Plot on Land area measuring 42 Sq. Yds. (i.e., 35.11 Sq. Mts.), Out of Khasra No. 503, situated at Village Kulesara, Pargana Dadri, Tehsil & Distt. Gautam Budh Nagar, U.P.; Herein after referred to as the "Said Property". Boundaries: As per Technical Report East: Plot of Kanti Tiwari West: Plot of Pramod Singh North: Road 14R Wide South: Plot of Others			
3.	GZ/CHP/CHPL/A000000061, Mr. SANDEEP SINGH, Mrs. KRISHANA DEVI, H.NO. 113, BRAHMIN BASTI, BRAHMAN BASTI, GHAROLI VILLAGE, KONDLI EAST DELHI, Metro, DELHI, Delhi, India - 110096	15-12-2025 13-03-2026 Symbolic	Rs. 714572/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Residential Plot bearing No. 31A, area measuring 60 sq. yds, comprised of Khasra No. 474 Min., situated in the revenue estate of Village Sunpura Sohampur, colony known as Krishna Enclave, in Block-H, Pargana & Tehsil-Dadri, Distt. Gautambudh Nagar, U.P. (Hereinafter referred as the "said property"). As per as per technical report the boundaries are: East: Plot No. 31A West: Plot No. 30 North: 17 Ft wide Road South: Plot No. 38			
4.	DL/DLS/DLSD/A000001453, Mr. SURESH SURESH, 1/6181 2ND floor gali no - 2, East Rohatash Nagar Shahadara North East Delhi, Rohatash Nagar, Metro, SHAHDARA, Delhi, India - 110032. Mrs. MITHLESH MITHLESH, JUNEEDPUR DHANORI KLA, DHANORI, GAUTAM BUDDHA NAGAR, KASNA, Metro, Gautam Buddha Nagar, Uttar Pradesh, India - 203201	15-12-2025 13-03-2026 Symbolic	Rs. 1541791/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : A Residential Plot/House No. 39, Rakba 330 sq. yds, Khasra No. 179, Gram Junaidpur, Pargana Dankaur, Tehsil Sadar, Distt. Gautam Budh Nagar, U.P			
5.	DL/DEL/LXND/A000001140, Mr. MUKESH KUMAR, Mr. MOHIT RAGAHAV, Mrs. POONAM DEVI, FAKANA PITUBASH BULANDSHAHR, Bulandshahr, Metro, Bulandshahr, Uttar Pradesh, India - 245408	15-12-2025 13-03-2026 Symbolic	Rs. 1458231/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Residential Plot No. 10 (Half Portion), Area Measuring 50 Sq. Yds. i.e. 41.8 Sq. Mts, arising from Khasra No. 96, Situated in Village Roopvaas, Pargana & Tehsil Dadri, Distt. Gautam Budh Nagar. As per Present the boundaries are: East: Plot No. 9, Dalchand West: Plot (Half Portion of Plot No. 10) North: Farm Rakesh Bhati South: Road 18 Ft. Wide			
6.	DL/DEL/LXND/A000001665, Mr. SADDAM HUSSAIN, Mrs. ISHRAT ISHRAT, HOUSE NO 45, JALPURA HALDAUNI KULESARA GAUTAM BUDDHA NAGAR, Metro, Dadri, Uttar Pradesh, India - 201306	15-12-2025 13-03-2026 Symbolic	Rs. 835772/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Freehold Residential Vacant Plot of land area measuring 100 Sq. Yards i.e. 83.61 Sq. Meters, out of Khasra No. 86, situated at Village Alavardipur, Pargana and Tehsil Dadri, Dist. Gautam Budh Nagar, U.P.; Herein after referred to as the "said property". Boundaries: East: Road 18 Ft. West: Plot Deegar North: Plot Deegar South: Plot Deegar			
7.	DL/DLS/DLSD/A000000796, Mr. DHANANJAY KUMAR CHAUDHARY, Mrs. PINKI KUMARI, PATAR SIWAN PATAR, 1, SIWAN PATAR BIHAR, Metro, Raghunathpur, Bihar, India - 841502	15-12-2025 13-03-2026 Symbolic	Rs. 1307360/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : A RESIDENTIAL VACANT PLOT NO. 5 AND 6 AREA MEASURING 60.3792 SQ. YDS. I.E. 50 SQ. MTRS KHASRA NO.672, SITUATED AT MAHADEV ENCLAVE II Village CHAPRAULA Tehsil Dadri Distt. Gautam Buddha Nagar UP (Hereinafter called the said Property). Bounded as under: East: PLOT Jitender, Tarun, Mala West: RASTA 16 FT. WIDE, North: PLOT No. 4, South: Plot no. 7.			
8.	DL/SHL/SHLM/A000000337, Mr. KRISHN PAL, Mrs. SARVESH DEVI, Mrs. SNEHA SNEHA, 0, DARAURA BULAND SHAHR, UP, Metro, Bulandshahr, Uttar Pradesh, India - 202394	15-12-2025 13-03-2026 Symbolic	Rs. 4063098/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Flat No. 201 on 2nd Floor area measuring 1125 sqft Built Upon Plot No(s), 103, 104, 105, 106 Out of Khasra No. 1215, situated at Village Chhapraula, Pargana and Tehsil Dadri, Distt. Gautam Budh Nagar, U.P.; Hereinafter referred to as the "Said Property". Boundaries: As per Technical Report East : Road 25R Wide West: Flat No. 202 North: Flat of others South: Usable Road			
9.	DL/DEL/DLHI/A0000005043, Mr. RAHUL THUKRAL, Mrs. RANJANA RANJANA, HOUSE NO 596 SEC 46, THARD FLOOR FARIDABAD HARYANA 121004, Haryana, Metro, Faridabad, Haryana, India - 121003	15-12-2025 13-03-2026 Symbolic	Rs. 4103737/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : First Floor Backside Flat No. 103, alongwith Car Parking, Built on Plot on Land area measuring 232 Sq. Yds., Out of Khasra No. 485MI, Khata No. 00083, situated at Village Sarfabad, Pargana and Tehsil Dadri, Distt. Gautam Budh Nagar, U.P.; Hereinafter referred to as the "Said Property". Boundaries: (As per Technical report), East- Front Unit/ Road 22F West- Other Property North-Other Property			
10.	DL/NCU/GHAU/A000004412, Mr. AMAN TIWARI, GANESH COLONY NEELPURA, 0, RAJPURA, Rural, Rajpura, Punjab, India - 140401. Mrs. UMESHA TIWARI, Mr. AKASH TIWARI, PRIT VIHAR, CHAPRAULA GB NAGAR, CHAPRAULA GB NAGAR, Metro, Ghaziabad, Uttar Pradesh, India - 201009	15-12-2025 13-03-2026 Symbolic	Rs. 1750448/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Residential House admeasuring area-50 Sq. Yards i.e. 41.805 Sq. Mtr. Under Filling Khasra No-975 Situated at Vrindavan Enclave in Village Dhoom Manikpur Pargana & Tehsil Dadri District-Gautam Budh Nagar (U.P.), East: Other Plot, West: Plot of Seller, North: Plot of Seller, South: Road 20 ft. wide			
11.	DL/NCU/GHAU/A000002774, Mr. LILU LILU, Mrs. PINKI PINKI, GARHI CHAUKHANDI, 0, GAUTAM BUDDHA NAGAR, Metro, Gautam Buddha Nagar, Uttar Pradesh, India - 201304	15-12-2025 13-03-2026 Symbolic	Rs. 1440415/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : Residential Plot admeasuring area-220 Sq. yards i.e. 183.94 Sq.Mtr. Under filling Khasra No-68 & 71 Situated in Village- Barsal Brauhudin Nagar, Pargana & Tehsil- Dadri, District- Gautam Budh Nagar, (U.P.), Presently owned by: Mrs. Pinki W/o Mr. Lili Yadav hereinafter referred to as "the said property". Boundaries As Per Sale Deed. East: Plot of Mangal, West: Plot of Pramod, North: Other Property, South: Road 15 ft.			
12.	DL/NRY/NRY/A000000179, Mr. MUKEEM MUKEEM, Mrs. SAMA PRAVEEN, 10/370 A, 0, LALITA PARK LAXMI NAGAR EAST DELHI, Metro, EAST DELHI, Delhi, India - 110092	15-12-2025 13-03-2026 Symbolic	Rs. 3296183/- as on 16.12.2025 plus interest thereon
Details of Immovable Property : A Residential House, total area 145 sq. yds, Khasra No. 421, Gram Daularajpura, Pargana Sikandrabad, Tehsil & Distt. Gautam Budh Nagar, U.P. (Hereinafter called the said Property). Boundaries as per Technical: East: House of Shakib West: 10 ft. Gali North: House of Shakib Khan & Rehalmal South: 14 ft. Road			
13.	DL/MNR/MNGR/A000000874, Mr. Nishant Tomar, Mrs. Premita Devi, Rasoolpur Gautam bhud nagar, Vidhut Nagar Rasoolpur Metro, Gautam Buddha Nagar, Uttar Pradesh, India - 201008	22-11-2025 13-03-2026 Symbolic	Rs. 1896529/- as on 23.11.2025 plus interest thereon
Details of Immovable Property : All that piece and parcel of Freehold Residential Plot measuring 200 Sq.Yd. or say 167.22 Sq. Mt., pertaining to khasra no. 343, situated in Village Rasulpur Dasna, Pragna & Tehsil Dadri, Distt Gautam Buddha Nagar, (Hereinafter referred as the "Said Property"). East: Road 18 ft. wide West: Khet of Baburam North: Road 15 ft. wide South: Khet of Baburam			
14.	DL/MNR/MNGR/A000001259, Mr. MAROOF ASHAK, Mrs HAFSANA MARUF, H.NO 7 GHUNGARALA, HAPUR, UTTAR PRADESH - 245101	18-11-2025 18-03-2026 Symbolic	Rs. 1545284/- as on 19.11.2025 plus interest thereon
Details of Immovable Property : Freehold Residential House measuring area 200 Sq. Yd. or say 167.28 Sq. Mt., Part of Khasra No. 241 K, situated in Village Ghunghra, Pragna, Tehsil & Distt. Hapur, U.P. (Hereinafter referred as the "Said Property"). Boundaries: East: Road 10 ft. West: House of Masroor North: House of Farukh South: House of bhure			
Date: 19.03.2026, Place: Ghaziabad			Authorized Officer, Hinduja Housing Finance Limited

Hinduja Housing Finance Ltd.	
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai - 600015, Tamil Nadu, India, Branch office: Office at A.K Tower, 2nd Floor, 56 Subhash Road, Dehradun 248001, Uttarakhand	
Authorized Officer: Ms. Anshika Rana Contact: 87550576111; Email: anshika.rana@hindujahousingfinance.com	
FINAL PUBLIC NOTICE FOR REMOVAL OF MOVABLE GOODS	
To,	Date: 14.03.2026
1. Mr. CHEETAN YADAV (Borrower)	
2. Mrs. GUDIYA (CO BORROWER)	
Both at: 104/30 Ansari Marg, Near Kalika Mandir, Dehradun, Uttarakhand - 248001	
Whereas the undersigned being the Authorized Officer of M/s Hinduja Housing Finance Limited issued Notice to the Borrower(s) and Co-Borrower(s) to collect the movable belongings kept in One House which is part of house no-104/30 constructed on the plot of land having total area 1080 Sq feet or 100.37 sq meter pertaining to Part of House on 104/30, situated in Ansari marg (Machhi Bazar), Distt-Dehradun, which is bound by Property of others on east side, Personal Way on west side, Property of Smt. Ramanpreet Kaur on north side and Safri Lal Dairy on south side as per the inventory prepared.	
In connection with the above Notice is hereby given, to Borrower(s) and Co-Borrower(s) to collect their movable belongings/items from the above said property by 23-03-2026 between 10 AM to 3PM. You may further note that in the event of failure on part of the Borrower(s) and Co-Borrower(s) to collect the said articles the undersigned shall not be responsible in any manner whatsoever with regards to the health and maintenance of the said articles and the same shall be sold to a third party in Auction and the amount realised from sale of movable goods shall be adjusted against the loan outstanding bearing Loan Account No. UT/UTK/DHON/A000001078 & CO/CP/CP/POF/A000000985.	
Date: 19-03-2026, Place: Dehradun	Authorized Officer, For Hinduja Housing Finance Limited

MADHYA PRADESH INDUSTRIAL DEVELOPMENT CORPORATION LIMITED			
(Government of Madhya Pradesh Undertaking)			
SECRETARIAT FOR SINGLE WINDOW SYSTEM			
21, Arera Hills, Bhopal-462011, M.P. (India)			
E-mail : helpdesk@mpidc.co.in, Website : www.invest.mp.gov.in			
Tel. : (91) 755-2571830, 2575618, 3523555, 3523505, (CIN : U51102MP1977SGC001392)			
MPIDC/CE/Tech-RFP/2026/258 Dated : 18.03.2026			
NOTICE INVITING TENDER			
Madhya Pradesh Industrial development Corporation Ltd. (MPIDC Ltd.) invites online percentage rate bids for the following work from registered contractors and firms for the following work :			
NIT No.	Name of Work	District	Probable Amount of Contract (in Rs Cr.)
258	Balance Work of Water Supply Scheme of Industrial Area Gurh, dist. Rewa	Rewa	13.26
The Tender documents can be downloaded from the e-procurement Portal- https://mptenders.gov.in - MPIDC HO shortly.			
M.P. Madhyam/124978/2026 CHIEF ENGINEER			

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD.					
Corporate Office : Unit No. 502, C Wing, ONE BKC, Plot No. C - 66, G - Block, Bandra Kurla Complex, Mumbai - 400051. Tel : 022 68643101.					
Registered Office : 14th Floor, EROS Corporate Tower, Nehru Place, New Delhi - 110019.					
E-mail : acre.arc@acreinia.in Website : www.acreinia.in CIN : U65993DL2002PLC115769					
Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)					
Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property / properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)	
1.	Loan Account No. HHLDCP0280147 1. SURESH KUMAR NAGPAL 2. HIMANSHU NAGPAL	RESIDENTIAL FLAT NUMBER SF - 3, LIG, SECOND FLOOR, WITH TERRACE, RIGHT HAND BACK SIDE, HAVING DRAWING / DINING ROOM, ONE BEDROOM, ONE TOILET, ONE KITCHEN AND A BALCONY, WITH TOTAL COVERED AREA OF 350 SQUARE FEET I. E. 32.51 SQUARE METERS, LOCATED AT RESIDENTIAL PLOT NO. D - 3/3, "DLF ANKUR VIHAR" HADBAST VILLAGE LONI, PARGANA AND TEHSIL, LONI, DISTRICT GHAZIABAD - 201011, UTTAR PRADESH.	08.10.2024	Rs. 12,30,872.09/- (Rupees Twelve Lakh Thirty Thousand Eight Hundred Seventy Two and Paise Nine Only) as on 02.03.2026	
That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.					
Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.					
In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/her liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.					
Please note that in terms of provisions of sub-section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."					
In terms of provision of sub-section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.					
*For any grievance you may contact Mr. Mohd Sharif Malik, Grievance Redressal Officer, Phone No. 011-66115609, E-mail : complaint@acreinia.in. The detailed policy on Grievance Redressal Mechanism within the organisation can be accessed at https://www.acreinia.in/compliance ."					
For Assets Care and Reconstruction Enterprise Ltd. Acting in its capacity as Trustee of ACRE 180 Trust Authorized Officer					
Place : GHAZIABAD					

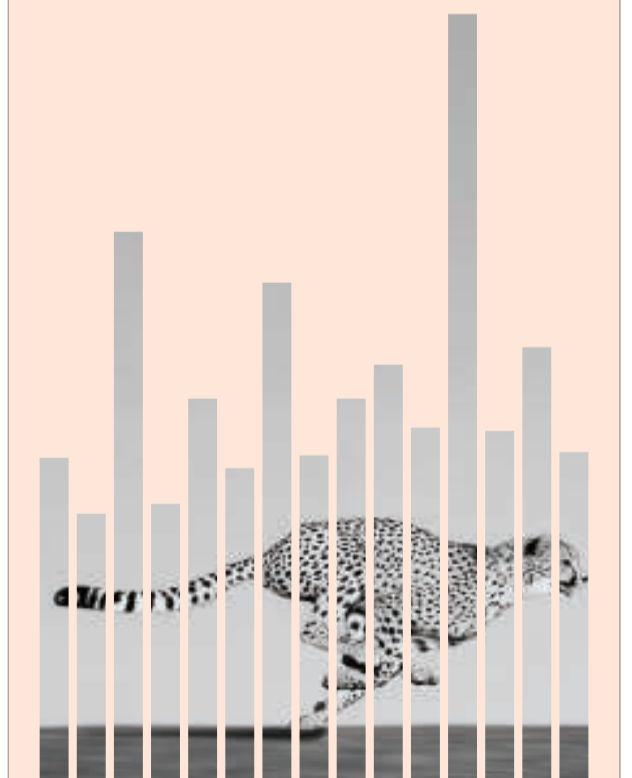
Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)					
Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property / properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)	
1.	LOAN ACCOUNT NO. HHLDCP0404305 1. DEEPAK 2. ANEETA DEVI	FLAT NO. - GF - 2, ON GROUND FLOOR (LIG) WITHOUT ROOF RIGHTS, RHS HAVING COVERED AREA OF 350 SQ.FT. I. E. 32.51 SQ. MTRS., BUILT - ON PLOT BEARING NO. D 72, BEARING KHASRA NO. 208, SITUATED IN BLOCK - D, S. L. F, FED VIHAR, VILLAGE - SADULLABAD, PARGANA & TEHSIL - LONI, DISTRICT - GHAZIABAD - 201102, UTTAR PRADESH.	08.06.2024	Rs. 9,73,486/- (Rupees Nine Lakh Seventy Three Thousand Four Hundred Eighty Six Only) as on 28.02.2026	
2.	LOAN ACCOUNT NO. HHLDMT0385414 1. SATYINDER SINGH PROPRIETOR GURU NAKH TRADERS 2. MONIKA	FLAT NO. T - 31, 4TH FLOOR (DUPEX), HAVING TENTATIVE SUPER AREA OF APPROXIMATELY 133.22 SQ. MTRS. I. E. 1434 SQ. FT., IN THE SCHEME KNOWN AS "TUSCAN FLOORS", NEAR TDI MALL, TUSCAN CITY, KUNDLI, DIST. SONEPAT - 131001, HARYANA.	05.03.2025	Rs. 10,41,730/- (Rupees Ten Lakh Forty One Thousand Seven Hundred Thirty Only) as on 28.02.2026	
3.	LOAN ACCOUNT NO. HHLKAR00199652 1. ROHIT KUMAR PARTNER KARNAL WATER SOLUTIONS 2. SUMITRA 3. DEEPAK KUMAR (GUARANTOR)	ALL THAT RESIDENTIAL FLOOR NO. 201, FIRST FLOOR, BLOCK - O, TYPE - B, HAVING A SALEABLE AREA OF APPROXIMATELY 1075 SQ. FT. I. E. (99.90 SQ. MTRS.), ALONGWITH ONE OPEN CAR PARKING SPACE AT GROUND FLOOR AND PROPORTIONATE SHARE IN THE COMMON AREA AND FACILITIES, CONSTRUCTED ON A PLOT NO. O/B-201, AT "CHD PARADISO FLOORS", IN CHD CITY, SECTOR 45, KARNAL - 132001, HARYANA.	03.09.2024	Rs. 15,00,215/- (Rupees Fifteen Lakh Two Hundred Fifteen Only) as on 28.02.2026	
4.	LOAN ACCOUNT NO. HHLGUG00464167 1. AHIR BHIM ALIAS AHIR BHIM PRASAD 2. ANJALI ANJALI YADAV	FLAT NO. F - 408, ON 4TH FLOOR, IN TOWER - F, HAVING A CARPET AREA OF 543.72 SQ. FT. AND BALCONY AREA OF 100.00 SQ. FT. TOGETHER WITH THE TWO - WHEELER OPEN PARKING SITE, ALONG WITH RIGHTS IN COMMON AREA AND FACILITIES, IN THE PROJECT KNOWN AS "MAHIRA HOMES", SECTOR - 68, GURUGRAM - 122001, HARYANA.	08.09.2025	Rs. 18,71,229/- (Rupees Eighteen Lakh Seventy One Thousand Two Hundred Twenty Nine Only) as on 28.02.2026	
5.	LOAN ACCOUNT NO. HLLAMAT00551234 1. OMVIR DAIRY PROPRIETOR M/S OMVIR DAIRY 2. HEMLATA	ALL THAT PIECE AND PARCEL OF THE PROPERTY BEING PLOT NO. 37, (21.6 FT. X 50 FT) HAVING TOTAL AREA 99.86 SQ. MTRS. I. E. 119.44 SQ. YARDS BEARING KHASRA NO. 79 SITUATED AT MAUZA MAEE MIRZAPUR URF DAMODAR PURA BANGAR POOJA VATIKA TEHSIL AND DISTRICT MATHURA, UTTAR PRADESH - 281001.	03.11.2025	Rs. 36,44,434/- (Rupees Thirty Six Lakh Forty Four Thousand Four Hundred Thirty Four Only) as on 28.02.2026	
That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.					
Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.					
In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his /her liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.					
Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."					
In terms of provision of sub-section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.					
For INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED ("ISARC") - 2025 - 2026 - 5 TRUST Authorized Officer					
Place : GHAZIABAD / SONEPAT / KARNAL GURUGRAM / MATHURA					

IDBI BANK			
IDBI Bank Ltd, Retail Recovery, 8th Floor, Plate B, Block 2, NBCC Office Complex, East Kirti Nagar, New Delhi-110023			
[RULE 8(1)] POSSESSION NOTICE			
Whereas,			
The undersigned being the authorised officer of IDBI Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under Section 13(12) read with rule 3 of Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 28.02.2019 calling upon the Mr. Baldeep Aurora ("Borrower") & Mrs. Jaya Aurora (Co-borrower) to repay the amount mentioned in the notice being Rs. 34,74,250/- (Rupees Thirty Four Lakh Seventy Four Thousand Two Hundred Fifty only) as on 10.09.2018 with further interest and legal expenses thereon within 60 days from the date of the receipt of the said notice.			
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below, in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 17th day of March, year 2026.			
The 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 IDBI Bank Limited for an amount of Rs. 34,74,250/- (Rupees Thirty Four Lakh Seventy Four Thousand Two Hundred Fifty only) as on 10.09.2018 with further interest and legal expenses thereon. The 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.			
S.No	Name of Borrower (s) /Mortgagor (s)	Possession	Description of Mortgaged Property
1	Mr. Baldeep Aurora ("Borrower") & Mrs. Jaya Aurora (Co-borrower)	Physical	All that part and parcel of the property consisting of FLAT NO D-1802 on 18th Floor in the Group Housing Complex JKG Palm Court situated at Plot No. GH/1-D, Sector 16 C, Greater Noida West, Gautam Budh Nagar, AREA APPROX. 2005 SQFT.
Date: 17.03.2026 Place: Greater Noida			Sd/-, Authorised Officer, IDBI Bank Ltd.

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Business Standard
Insight Out

A scheme to show off

The production-linked incentive scheme for large-scale electronics manufacturing, due to end on March 31, has propelled India as the second-largest smartphone maker in the world. What's its future?



SURAJEET DAS GUPTA
New Delhi, 18 March

It's a scheme that has been a raging success when benchmarked against some aggressive targets set by the government. These have not only been met but even surpassed at the end of the scheme's five years — whether on cumulative production value, exports, direct employment or incremental investment.

That is why the production-linked incentive (PLI) scheme for large-scale electronics manufacturing — mainly mobile phones — has been picked by the government to showcase Indian manufacturing prowess to the world, as it ends its five-year run on March 31. It has transformed India from being a large importer of mobile phones to the second largest smartphone maker in the world, surpassing Vietnam, behind only China.

The story started in 2020 when the government was giving shape to its plan for Atmanirbhar Bharat, and came up with an attractive financial incentive scheme to make the country globally competitive in manufacturing and woo multinational companies to make India their global hub for exports.

At around the same time, tech giant Apple Inc was scouting globally for an alternative destination to reduce its dependence on China for manufacturing iPhones — after making some abortive attempts to sell second-hand iPhones in India, which were summarily rejected by the government.

The Cupertino, US-headquartered company decided to test the waters in India by participating in the PLI scheme for assembling mobiles through its vendors. It came up with a tentative and cautious plan to shift only 10 per cent of its iPhone production value to India after five years.

Dramatic change
That close collaboration between the government and a global giant focused on future exports led to a dramatic change. Five years later, one of every four iPhones produced by Apple Inc is now assembled domestically for the world. India account for over 20 per cent of Apple's global production value in FY25.

The Ministry of Electronics and Information Technology (MeitY) estimates that it will hit 30 per cent in the next few years.

While Apple Inc and Samsung were the two big players that kicked off the PLI scheme, it was the former which dominated and changed the mobile landscape in the country. In FY25, iPhones accounted for 46 per cent of India's electronics exports, which in turn helped place electronics at number three among the top 10 exports from India, climbing from seventh place just five years ago. And iPhones accounted for 75 per cent of the total exports of smartphones, the rest shared by Samsung, Dixon and a few others. Smartphones now are the largest product under the HSN (harmonised system of nomenclature) category from India, leapfrogging from 115th position in FY15.

The government had targeted that cumulatively at the end of the five-year PLI scheme in FY26, smartphone exports should hit ₹6.50 trillion, accounting for 60 per cent of the total production value. That has already been surpassed: Based on government data till December 2025, cumulative exports under the scheme have hit ₹6.79 trillion. The government reckons this will touch over ₹7.40 trillion by the end of the scheme on March 31.

Apple Inc's contribution to exports has been dominant, hitting \$50 billion and accounting for 70 per cent of total iPhone production.

The cumulative production value of smartphones in the five years (it was extended by one year due to the pandemic as apart from Samsung all other players started production under the scheme from FY22) has hit ₹9.30 trillion based on the latest figures up to September 2025. Analysts

Topping targets

Smartphone exports Value (₹ crore)	
2020-21	22,868
2021-22	45,000
2022-23	90,020
2023-24	1,29,074
2024-25	2,05,650
2025-26*	1,86,662
Total	6,79,274

*Till April-December; Note: Samsung PLI scheme started in FY21 and ended in FY25. For others the first year was FY22. Source: Department of commerce

The big Apple factor

- One of every four iPhones sold in the world in FY25 was assembled in India
- Apple manufactured over 55 million phones in India
- Cumulative production value of iPhones for five years is expected to hit \$70 bn
- Samsung has undertaken exports of \$16 billion in the five-year PLI period based on estimates
- In FY25 iPhones accounted for 75 per cent of smartphone exports and 46 per cent of electronics exports from India

project that it would end much higher than the ₹10.23 trillion envisaged by the government at the end of the scheme by FY26.

Even here it was Apple Inc which led the salvo — it is estimated to end the five-year period of the PLI by exceeding the government's cumulative production target for iPhone production by a staggering 80 per cent, hitting ₹6.02 trillion as against a target of ₹3.35 trillion.

The government also wanted eligible players to commit to creating over 200,000 direct jobs. Interestingly Apple Inc through its ecosystem of suppliers and the two key assemblers of iPhones — Foxconn and Tata Electronics — has already surpassed that number by creating 250,000 new blue collar jobs in this financial year. The total direct jobs created by the ten-odd PLI-eligible players, according to the India Cellular and Electronics Association, is well over 300,000.

PLI players have also surpassed their commitment on investments. This was pegged at ₹11,000 crore cumulatively in five years by the government. But as of last September this had reached ₹13,754 crore.

Some disappointments

Where the scheme has not achieved its target is in value addition — which was expected to hit 35-40 per cent by end of FY 26. But what has been achieved is only 15-20 per cent.

One key reason was the Galwan border skirmish with China in May, 2020, following which India closed the doors to Chinese electronic companies. These included some key suppliers to big boys like Apple Inc, making it near impossible to hit the high localisation target.

Opposition parties have attacked the government for its failure to undertake 'true manufacturing'. But the government has realised that without economies of scale in mobile phone assembly, component players won't find it viable to set up business, so it watered down the importance of the value creation parameter. It defended its stance on the grounds that it took China three decades to reach 40 per cent value addition — India could not achieve it in just five years.

The second area that has not worked out is building "home grown champions" assembling smartphones for exports. Despite five companies being eligible, only one, Dixon Technologies, built enough scale to be eligible for the incentive scheme (which required meeting the minimum incremental and production value targets fixed each year by the government), but its export share is still very small.

The good news is the government has achieved its objectives without having to fork out the entire corpus allocated for the five years. The PLI scheme will see the government pay ₹19,908 crore in incentives after the end of the scheme based on actual disbursements and budget allocations. This accounts for only 58 per cent of the total allocation of ₹34,193 crore for mobile phones.

Unintended consequences

The five years of PLI also generated unexpected consequences that have helped transform India's manufacturing landscape. For one, Apple Inc — unable to bring in its Chinese component suppliers to India to manufacture components — decided to collaborate with local players and non-Chinese global players such as TDK of Japan which opened a lithium cell battery plant in Haryana.

The move has helped Apple build a supply chain of over 40 Indian firms across 10 states, including big boys like Tata Electronics and Samvardani Motherson as well as many small businesses. Many of them are bolstering their business by participating in the ₹40,000 crore electronics component manufacturing scheme which too offers incentives to eligible players.

Apple also transferred its learnings from China to India — like producing states and the Centre successfully to allow large-scale factories with up to 50,000 workers, unknown in the country, to be set up and to make labour laws more flexible in Karnataka and Tamil Nadu.

Taking a leaf out of China again it has hired over 100,000 women blue collar workers to assemble iPhones and collaborated with states to set up large hostels for them — the one in Karnataka is big enough to accommodate 20,000 workers.

Importantly, the company decided to skill its workers on its own without financial support from the government which helped entry-level wages for workers in iPhone manufacturing to go up from ₹11,000 in 2018 to ₹20,000 in 2025 per month.

Future signs

But will this dream run last for Apple and India? With the scheme ending this month, a lot will depend on how the successor scheme takes shape — it is expected to be linked more closely with value addition and export performance. Also important is how much money is made available — after all the MeitY has also to fund the second phase of the semiconductor scheme and the electronics components manufacturing scheme — and how long the government will provide subsidies to the industry.

There's one more factor: The main reason FY26 has been the best year for Apple in India in terms of production is that the US imposed a 20 per cent fentanyl tariff on China for exports of iPhones to the US, while India shipped with zero duty.

As a result of the tariff, Apple shifted production from China to India, which is reflected in iPhone exports to the US in April-January in FY26 going up by 138 per cent over the previous year to hit \$15.87 billion. But with the US Supreme Court declaring the tariff illegal, India now does not have the tariff advantage anymore — and China could again become a cheaper place for Apple to manufacture for shipping to the US.

Meanwhile, the jury is still out on how the government plans to ensure that the momentum in smartphone exports remains with India.

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PUBLIC NOTICE

DELISTING OF EQUITY SHARES OF SATRA PROPERTIES (INDIA) LIMITED

(CIN: L55910MH1983PL0030083)

This Public Announcement (the "PA" or the "Public Announcement") is being issued to the shareholders of Satra Properties (India) Limited ("Company" or "SPIL") in respect of delisting of its equity shares in accordance with the resolution plan of **MJ Shah Enterprise, MJ Shah Realtors LLP & Centrio Lifespaces Limited** (collectively, "Resolution Applicants") submitted on September 18, 2021 was approved by the National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated **July 26, 2024** (approving the Resolution Plan) and March 26, 2025 (dismissing the modification application) passed under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code" or "IBC"). The Approved Plan inter alia provides for delisting of the equity shares of the Company from BSE Limited ("Delisting").

1. BACKGROUND OF THE DELISTING

- The Company is a public company incorporated under the Companies Act, 1956. The equity shares of the Company ("Equity Shares") are currently listed on the BSE Limited ("BSE") ("Stock Exchange").
- This Public Announcement to the equity shareholders of the Company ("Shareholders") is for the purpose of delisting of the Equity Shares of the Company in accordance with the terms of the Approved Plan, the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time and as replaced by Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the "Delisting Regulations"). Consequently to the Delisting of the Equity Shares, the Company shall be delisted from the Stock Exchange in accordance with the Delisting Regulations and the Resolution Plan.
- This Public Announcement is being published in the following newspapers:

Newspapers	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakhdeep	Marathi	Mumbai

- Changes, modifications or amendments to this Public Announcement, if any, will be notified by issuing a corrigendum in the aforementioned newspapers.

2. BACKGROUND OF SATRA PROPERTIES (INDIA) LIMITED/ COMPANY

The Company is in the business of Infrastructure. The Hon'ble NCLT vide its order dated August 03, 2020, admitted the application under Section 7 of the Code being CP (IB) No. 1632/MB/2019 and ordered for commencement of corporate insolvency resolution process ("CIRP") of the Company. Thereafter, in terms of various orders passed by the Hon'ble National Company Law Tribunal and the provisions of the Code, the Approved Plan of the Resolution Applicant was approved by the committee of creditors ("CoC") of the Company. Pursuant thereto, the said Resolution Plan of the Resolution Applicant was duly approved by the Hon'ble NCLT in terms of Section 31 of the Code vide its order dated July 26, 2024 (approving the Resolution Plan) and 26 March 2025 (dismissing the modification application).

3. OBJECTIVE FOR DELISTING

The Hon'ble NCLT, vide Orders dated 26 July 2024 (approving the Resolution Plan) and 26 March 2025 (dismissing the modification application), has mandated implementation of the Resolution Plan, which includes:

- Extinguishment of all existing equity shares, including those held by public shareholders, without any consideration.
- No exit opportunity or payment is provided to existing shareholders under the Resolution Plan, in line with the principles applicable under the Insolvency and Bankruptcy Code, 2016.
- Delisting of the equity shares of the Company as a binding and non-severable part of the NCLT-approved Resolution Plan.
- Delisting being carried out by operation of law under the IBC, read with Regulation 3(2)(b)(i) of the SEBI (Delisting of Equity Shares) Regulations, 2021.

4. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares of the Company are currently listed on the BSE Limited. The Applicant seeks to delist the Equity Shares of the Company from the said Stock Exchange.

5. NO DELISTING PRICE

As the Liquidation Value of the Company is not sufficient to cover the debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the equity shareholder is NIL and thus, such shareholders will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares. The equity shareholders are not required to surrender their Equity Shares to the Resolution Applicant, pursuant to the Delisting. Post the successful delisting of the Equity Shares from the Stock Exchanges, the Company will become an unlisted public company.

6. PROVISION FOR DELISTING UNDER THE RESOLUTION PLAN

As an integral part of the Resolution Plan, the Delisting of the Equity Shares is envisaged in terms of the Resolution Plan, the extract of which are mentioned below.

27. Treatment under the Resolution Plan for Equity shareholders.

As per our estimated calculation, if the Corporate Debtor were to be liquidated, the amount that would be payable to equity shareholders would work out to be NIL. The cash flows in the Resolution Plan are not sufficient to service all the Financial Creditors, Operational Creditors and other liabilities in full. Accordingly, the equity shares do not have recoverable value and in the estimate of the Resolution Applicants, the estimated liquidation value to such equity shareholders shall be nil and thereby equity shareholders are not eligible to receive any payments towards their investments. The treatment under this Resolution Plan towards the existing equity shareholders of the Corporate Debtor and for infusion of funds through new equity share capital is as follows:

A. Delisting of equity shares:

The equity shares of the Corporate Debtor which are listed on the BSE Limited shall stand delisted from BSE Limited without any separate additional process or compliances pursuant to Regulation 3(3) of SEBI (Delisting of Equity Shares) Regulations, 2009 which states that:

"Nothing in these regulations shall apply to any delisting of equity shares of a listed entity made pursuant to a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (No. 31 of 2016). If such plan— (a) lays down any specific procedure to complete the delisting of such share; or (b) provides an exit option to the existing public shareholders at a price specified in the resolution plan."

Following is the specific procedure for Delisting of Equity Shares proposed by the Resolution Applicants:

- Upon approval of the Resolution Plan by the Hon'ble NCLT, the Corporate Debtor / Resolution Applicants shall make an application with BSE Limited, where the equity shares of the Corporate Debtor are listed, for discontinuation of trading and delisting of the equity shares of the Corporate Debtor, without complying with the procedure prescribed under SEBI (Delisting of Equity Shares) Regulations, 2009, as amended and/or any other regulations as may be applicable.
- Subsequent to the application made by the Corporate Debtor at para (1) above and upon issue of Notice circular by BSE Limited informing trading members about discontinuation of trading and delisting of equity shares of Corporate Debtor, the Corporate Debtor / Resolution Applicants shall arrange to publish Newspaper advertisement in at least one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the BSE Limited is located.
- On or after the delisting date as approved by the BSE Limited, which shall be expeditiously approved by the BSE Limited without delay or any conditions or acts or omissions to be done by the Corporate Debtor / Resolution Applicants, shall take necessary action including but not limited to intimation of such delisting to depository, Ministry of Corporate Affairs and any other statutory authorities. The equity shares of the Corporate Debtor shall be delisted in terms of this Resolution Plan from BSE Limited where the equity shares are listed and no further regulatory and/or statutory approvals shall be required to be obtained for delisting by the Corporate Debtor and/or the Resolution Applicants. All the existing equity shares of the Corporate Debtor shall be delisted from BSE Limited upon receipt of intimation at mentioned at para (2) above without having any and/or all obligations to comply with the SEBI (Delisting of Equity Shares) Regulations, 2009 and/or any other Applicable Laws.

B. Reduction of Equity Share Capital:

The entire paid-up share capital of the Corporate Debtor shall stand cancelled and reduced without any pay out to the shareholders on or before the Effective Date as a part of the Resolution Plan without any separate additional process or compliances and also without the requirement of writing the words "and reduced" in the same and style of the Corporate Debtor. The approval of this Resolution Plan shall mean deemed approval to the reduction of equity share capital under applicable laws including section 66 of the Companies Act, 2013. The amount equivalent to face value of the equity shares, to the extent possible shall be adjusted against the losses of the Corporate Debtor upto the Effective Date and balance, if any, shall be transferred to the reserve of the Corporate Debtor.

The existing equity shareholders shall not be paid any amount for the cancelled and/or reduction of their share capital and any claims in relation thereto shall stand extinguished without any payment or recourse. Post Effective Date, the necessary corporate actions shall be taken in this regard and existing share certificates held by the shareholders of the Corporate Debtor shall be deemed cancelled without any further act or deed on part of the Resolution Applicants. Depositories shall also note the corporate action of reduction of capital and shall pass necessary entries in individual demat accounts and the Corporate Debtor account and shall expeditiously do needful to fully implement the, reduction of capital.

C. Fresh Issue of Equity Shares:

On or before the Effective Date, either one or combination of Resolution Applicants (including through their Affiliates) shall subscribe to 50,00,000 (Fifty Lakhs) new equity shares of INR 2- each to be issued by the Corporate Debtor aggregating to INR 1,00,00,000/- (Indian Rupees One Crore only) against payment of initial subscription amount.

As there will be a substitution of equity shares of the Corporate Debtor, through reduction and re-issuance of the equity shares, the Corporate Debtor and/or the Resolution Applicants shall be entitled to benefit from the stamp duty already paid on the equity shares so cancelled and shall not be required to pay any additional stamp duty on new equity shares issued to the Resolution Applicants, in case the stamp duty is not waived-off by the concerned authority. The Resolution Applicants and/or the Corporate Debtor shall pay the stamp duty on issue of fresh equity shares.

Shareholders	Before Effective Date (i.e. Existing)				After Effective Date (i.e. Proposed)			
	No. of Equity Shares	Face Value (INR)	Amount (INR)	% age of Share-holding	No. of Equity Shares	Face Value (INR)	Amount (INR)	% age of Share-holding
Existing Shareholders (Issued and Paid-up capital)	17,83,58,000	2	35,67,16,000	100%	0	-	-	0
Resolution Applicants and/or their Affiliates	0	-	0	0	50,00,000	2	1,00,00,000	100%
Total	17,83,58,000	2	35,67,16,000	100%	50,00,000	2	1,00,00,000	100%

The Corporate Debtor shall get exemptions from compliance with provisions enshrined under Indian Companies Act, 2013, as amended and the SEBI shall provide all and/or any exemptions for regulatory and statutory compliances and procedures to be followed by the Corporate Debtor and/or Resolution Applicants or persons acting in concert with them, with respect to reduction, delisting and issuance of equity shares of the Corporate Debtor under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and all other relevant regulations under applicable securities law of India.

For and on behalf of
Satra Properties (India) Limited
Authorised Signatory

Gulf war disrupts art routes, but India market remains resilient

Galleries rethink Art Dubai participation, while strong domestic demand cushions impact

VEENU SANDHU
New Delhi, 18 March

"We made the considered decision to withdraw from Art Dubai," says Bhavna Kakar, founder and director of Latitude 28, a New Delhi-based gallery. "While the ethos of the art world is that the show must go on, it cannot come at the expense of safety."

Kakar's decision reflects the unease rippling through the art world, which is beginning to feel the impact of the war in West Asia, though the domestic market remains robust. "When a calamity hits mankind, all industries get impacted, and art is no different," says Sumaina Anand, founder and director, Art Alive Gallery, Delhi, pointing to the deeply interconnected nature of today's art world.

Art Dubai, scheduled from April 17 to 19 and marking its 20th year, was expected to see a strong Indian presence. Last year, 11 Indian galleries had showcased around 30 artists across genres. This year, however, caution is keeping many of them away. Kakar's gallery had planned a two-person presentation with Gopa Trivedi and Sanket Viramgami, both of whom were scheduled to travel. That plan has now been shelved. "There is little appetite for uncertainty or the risk of being stranded," she says. A summer exhibition her gallery had planned in London has also been deferred.

Richa Agarwal, chairperson, Kolkata Centre for Creativity, and CEO, Emami Art, echoes the sentiment. "... we were scheduled to visit Art Dubai, which has now been disrupted," she says, expressing concern that such interruptions may also influence their international outreach in the near term.

Even as uncertainty clouds international participation, particularly in West Asia, which is a growing hub for Indian art, voices across the sector point to a more layered impact.

Domestic canvas

"The impact of ongoing geopolitical conflicts on the Indian art market has been more nuanced than disruptive," says Ashish Anand, CEO and MD, DAG (formerly Delhi Art Gallery), explaining that India's art ecosystem today is far more domestically anchored than in previous cycles. Manoj Mansukhani, director of marketing at the Mumbai-based AstaGuru Auction House, offers an even more optimistic view. "Even during the pandemic, the market not only remained stable but witnessed significant



AstaGuru's ShowKeen exhibition at Bikaner House, New Delhi, held on March 14-15

growth," he says. In his assessment, current geopolitical tensions are "unlikely to have a substantial impact", given the strength of domestic demand and a growing base of engaged collectors.

"However, there has been a discernible slowdown in interest from certain international regions, which is both expected and understandable," says Kakar. She has also witnessed a "noticeable shift" among their collector base — particularly expatriates in the region — many of whom have chosen to relocate temporarily. "A number of South Asian collectors who frequently move between the United Arab Emirates and their home countries have returned."

A prolonged conflict, says Agarwal, could lead to a broader ripple effect over the coming weeks, though currently she has not witnessed any direct impact. The fact that today, the largest market for Indian art is India itself is helping it keep protected.

"Over the past decade, the centre of gravity has shifted back to market, driven by the expansion of Indian private wealth, stronger institutional collecting, and the maturation of local galleries, auction houses, and art fairs," says Ashish Anand. "High-value pre-modern and modern Indian art transactions, in particu-

“IN THE PAST FEW YEARS, WEST ASIA HAS BEEN RISING AS AN IMPORTANT ART CENTRE... WITH THE WAR BREAKING OUT, PROJECTS HAVE BEEN PUT ON HOLD”

Sumaina Anand
Founder & Director, Art Alive Gallery

“THERE HAS BEEN A DISCERNIBLE SLOWDOWN IN INTEREST FROM CERTAIN INTERNATIONAL REGIONS, WHICH IS BOTH EXPECTED AND UNDERSTANDABLE”

Bhavna Kakar
Founder & Director, Latitude 28

lar, are now predominantly anchored within India."

However, as Sumaina Anand points out, "In the past few years, West Asia has been rising as an important art centre... With the war breaking out, this has all come to a situation of disarray and projects have been put on hold."

Travel, she adds, has become "an obstacle", with "an element of fear and uncertainty" affecting participation in international events.

Kakar describes the impact as "direct

but tangible", explaining that "conflicts are inherently inflationary — fuel prices rise, international travel becomes more expensive, and shipping costs escalate". All of this, she adds, affects the global movement of art, which is central to exhibitions, fairs, and cross-border collaborations. "While India remains somewhat insulated, there will inevitably be a gradual trickle-down effect."

Proof of the pudding

Agarwal says while there are early indications that collectors from certain geographies are adopting a more cautious approach, "we have not yet observed a significant slowdown in the contemporary segment, where enquiries remain steady".

Auction results offer evidence of resilience. Ashish Anand highlights "The Fine Art Sale" by Mumbai-based auction house Pundole's on March 12. "With an impressive 98.6 per cent sell-through rate and a remarkable turnover of ₹112 crore (\$12.2 million), this auction marked a 186 per cent positive deviation from its estimated value," he says.

What also works in the market's favour is that India remains structurally underinvested in art, with only a very small proportion of private wealth allocated to cultural assets, he adds. "When viewed against global benchmarks — and especially in comparison with China — the scale of the opportunity becomes evident."

An exhibition of modern and contemporary Indian art by AstaGuru, titled ShowKeen, at Bikaner House in Delhi on March 14 and 15 gave a glimpse into the market sentiment. Of the 90 works on display, many found buyers, though AstaGuru did not reveal the exact number of works that were sold. Mansukhani simply says that it saw "strong interest from both seasoned and new collectors," pointing to an expanding and diversifying buyer base.

Looking ahead, the mood is one of measured optimism. Kakar describes the outlook as "decidedly strong"; Agarwal calls it "cautiously optimistic"; and Mansukhani points to "continued growth".

In May, India will return to the Venice Biennale with a national pavilion after a seven-year gap. The Kiran Nadar Museum of Art and several independent artists will also register their presence. Other than this, artists such as Shilpa Gupta will keep the country on the global art map with solo shows. So, as Kakar puts it, despite geopolitical uncertainties, the global art conversation will continue to move forward.

Policy engine powers India-UK academic ties: British Council CEO

Nine UK universities approved; 15 in sight

AJHONA MUKHERJEE
New Delhi, 18 March

Collaboration between India and the United Kingdom (UK) in international education and student mobility is accelerating at an unprecedented pace following the signing of the India-UK free-trade agreement and recent policy reforms in India, said Scott McDonald, chief executive officer of British Council.

With nine UK universities receiving approval to establish operations in India over the past year, the number is expected to rise to 15 in the near future. "We've seen nine UK universities set up here in India in just one year. I've never seen anything this fast or focused, and we believe there will be 15 very soon," McDonald said.

In 2023, the University Grants Commission (UGC) notified regulations allowing foreign universities ranked among the world's top institutions to establish campuses in India and offer undergraduate, postgraduate, and research programmes, subject to regulator approval.

Alison Barrett, country director for India at British Council, added that with India positioning itself as a hub for education, the UK enjoys a first-mover advantage in delivering high-quality university education.

The India-UK corridor remains resilient amid geopolitical tensions, McDonald said, referencing the escalating conflicts in West Asia.

"Your goal as a country, whether the UK or India, is to be stable so you attract more people through all periods. Both of us are currently stable, and we'll work hard on both sides to maintain that stability, and we'll benefit from it in an unstable world," he added.

Under the India-UK Vision 2035, the two countries have committed to expanding educational cooperation, including encouraging UK universities to establish campuses in India, promoting joint and dual degree programmes, and strengthening mutual recognition of qualifications. Of the nine UK universities that have announced plans to establish campuses in India under the UGC's 2023 regulations, only the University of Southampton has begun operations, with the others expected to launch between 2026 and 2027. "Opportunities in the UK remain very



BOTH INDIA AND THE UK WILL BENEFIT FROM STABILITY IN AN UNSTABLE WORLD, SAID BRITISH COUNCIL CEO SCOTT McDONALD

attractive for Indian students, and studying there can also open the door to work opportunities in other countries," Barrett said.

The two countries are also exploring collaboration in skilling and vocational training, with further policy discussions planned, McDonald observed.

Earlier this week, British Council signed a memorandum of understanding with an initiative backed by Smriti Irani under the Alliance for Global Good — Gender Equity and Equality to support around 100,000 women entrepreneurs in India by providing training in English, communication, and digital skills to help them scale their businesses.

"India places a lot of importance on skilling because of its vast employment challenge, but the UK faces a similar challenge. We're exploring the right mix of university and vocational training and how to design these systems effectively," he added. India has increasingly prioritised skill development through initiatives such as the Pradhan Mantri Kaushal Vikas Yojana and the Skill India Mission, which aim to expand vocational training and certification, improve workforce participation, and address employment gaps.

Artificial intelligence (AI) is having a growing impact on education, and policy changes must account for its effects on academics, skilling, and employment, McDonald added.

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