

THE MARKETS ON WEDNESDAY change ↑

Sensex	78,111.2	▲	1,263.7
Nifty	24,231.3	▲	388.7
Nifty Futures [†]	24,237.7	▲	6.4
Dollar	₹93.4	▲	₹93.4 ^{††}
Euro	₹110.0	▲	₹109.1 ^{††}
Brent Crude (\$/bbl)	92.6*	▲	92.7 ^{††}
Gold (10gm)**	₹1,52,253.0	▲	₹2,843.0

[†] Over previous close; ^{††} (April) Premium on Nifty Spot; ^{*} Spot price at 6 pm IST; ^{†††} Previous close; ^{**} At 9pm IST; ^{***} Market rate exclusive of GST; Source: IBA

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IN BRIEF

Indian team to visit US next week for trade pact talks

Chief negotiators of India and the US will begin three-day talks in Washington from April 20 on the proposed trade pact, as the agreement finalised in February requires recalibration in view of changes in the US tariff landscape, a senior government official said on Wednesday. Commerce Secretary Rajesh Agrawal said there was a need for further discussions and follow-up engagements on the pact. New Delhi is also looking to increase its imports of LNG and LPG from Washington, and the two sides may also explore an agreement on small modular reactors. 4 ▶

TCS dividend payout hit 4-year low in FY26

Proceeds for Tata Sons from Tata Consultancy Services (TCS), by way of dividends and share buybacks, accounted for nearly 92 per cent of Tata Sons' operating income during FY17 through FY24 period. Tata Sons is yet to publish its accounts for FY25, while TCS has released its annual accounts for FY25. The annual dividend payout by TCS declined to a four-year low of ₹39,820 crore in FY26. 2 ▶

■ Air India asks Tata, Singapore Air for funds after \$2.4 billion loss P10 ▶

ECONOMY & PUBLIC AFFAIRS 6 ▶

SFBs' universal licence dream: It's a long road ahead



ECONOMY & PUBLIC AFFAIRS 7 ▶

Oppn favours women's quota but will oppose delimitation Bill



BACK 18 ▶

Non-money egames may not require approval from govt



FY26 exports grew despite tariffs but war impact looms

Goods shipments in March at 1-year high, imports dip

VIKAS DHOOT
New Delhi, 15 April

India's goods trade emerged relatively unscathed through the first month of the US-Iran conflict, with exports hitting a one-year high of \$39 billion to help close 2025-26 (FY26) with a 0.9 per cent uptick, and the import bill shrinking 6.5 per cent sequentially and year-on-year to under \$60 billion with a sharp 36 per cent drop in inbound petroleum shipments amid the Strait of Hormuz transit crisis.

While March's outbound shipment value was 7.5 per cent lower than a year ago, it was 6.3 per cent higher than February and lifted the full-year export tally to \$441.8 billion, while imports during the year rose 7.5 per cent to \$775 billion. As many as 24 of India's top 30 export products recorded a contraction in March, while about 16 products closed the year in the red.

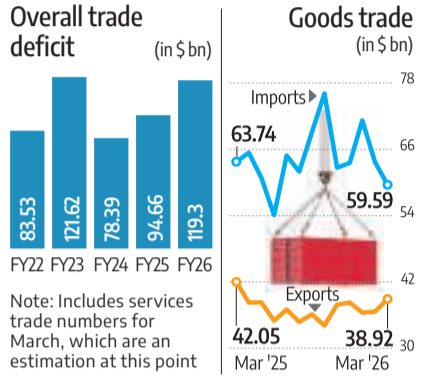
The Commerce Ministry estimated that services exports dipped 1.2 per cent to \$35.2 billion, while imports fell about 3 per cent to \$17 billion in March. Turn to Page 7 ▶

PAGE 4

WPI inflation hit 38-mth high

India's factory-gate inflation, measured by the wholesale price index (WPI), rose to a 38-month high of 3.88 per cent in March from 2.13 per cent in February. The uptick was led primarily by increase in prices of crude petroleum, natural gas and manufactured products.

India's trade story



Full-year tally

	FY26	Growth (in %)	Imports	FY26	Growth (in %)
Goods	441.78	0.93	774.98	7.46	
Services	418.31	7.93	204.42	2.86	
Total	860.09	4.22	979.4	6.50	

Source: Department of Commerce

- LPG cylinder panic bookings ease 4 ▶
- Luxury housing to take a harder hit 18 ▶
- India's domestic urea production likely to jump over 11% in April 4 ▶
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- DATANOMICS: Rupee weakens, Indian economy slips to sixth-largest 6 ▶

Indices rally on hopes of US-Iran deal

SUNDAR SETHURAMAN
Mumbai, 15 April

Domestic equity markets rose on Wednesday, with benchmark indices logging their highest close in over a month, as softer crude oil prices and optimism around renewed US-Iran peace talks lifted investor sentiment.

The benchmark Sensex rose 1,264 points, or 1.6 per cent, to settle at 78,111, while the Nifty 50 gained 389 points, or 1.6 per cent, to close at 24,231. Turn to Page 7 ▶



US Prez Donald Trump said Iran war was "very close to over" 8 ▶

Inching up

Apr 13	Apr 15	Brent crude \$/bbl (as at 9 pm IST)
Sensex	Apr 14	Apr 15
76,847.6	78,111.2	92.66
Nifty 50	23,842.7	24,231.3
Chg % 1.6		Chg % -0.10

Source: Bloomberg, exchanges
Compiled by BS Research Bureau

Credit, deposit growth fastest since FY24

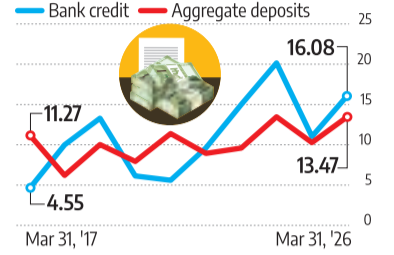
ANUPREKSHA JAIN
Mumbai, 15 April

After muted growth in 2024-25 (FY25), bank credit expanded by 16.08 per cent year-on-year (Y-o-Y) in FY26, marking the fastest pace since FY24, when credit in the system grew by over 20 per cent.

During the same period, deposits rose by 13.47 per cent Y-o-Y, also the highest growth since FY24, according to the latest data from the Reserve Bank of India (RBI).

According to the data, total banking credit on an absolute basis stood at ₹213.61 trillion, while deposits reached ₹262.30 trillion. In the fortnight ended March 31, credit grew by 2.8 per cent (₹5.92 trillion), compared to just 0.1 per cent (₹18.672 crore) in the previous fortnight. Deposits grew by 4.87 per cent (₹12.18 trillion) during the same fort-

The growth path Y-o-Y chg in %



Source: Bloomberg, RBI
Compiled by BS Research Bureau

night. While the year-end growth figures appear impressive, experts caution that they may be inflated due to changes in the RBI's reporting dates. Turn to Page 7 ▶

■ Liquidity surplus holds over ₹5 tm 6 ▶

After TCS case, other IT firms caught in social media storm

AVIK DAS
Bengaluru, 15 April

After the case linked to the Nashik office of Tata Consultancy Services (TCS), allegations of harassment and unequal workplace policies at other major tech companies have surfaced.

The IT services firms have gone an extra mile to douse the fire emanating from allegations on social media that they are involved in unequal work-

place policies, indecent behaviour and religious favouritism during festivals.

A post on X alleged that many girls were complaining of jihadi harassment at Infosys' BPO office in Pune. The post, which did not give any details, was deleted later.

This comes soon after the incident at TCS' Nashik office where eight female employees alleged sexual harassment and forced religious conversions. Turn to Page 7 ▶

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STOCKS IN THE NEWS

- GAIL (India)**: Announces investment of ₹3,800 crore solar power projects in UP, Maharashtra. **₹ 156.2 CLOSE** ▲ 1.6% UP*
- Nuvoco Vistas Corp**: Q4 FY26 net profit declines 15 per cent Y-o-Y to ₹141 crore. **₹ 302.9 CLOSE** ▼ 1.2% DOWN*
- Railtel Corp of India**: Receives LoA from Rail Vikas Nigam for ₹255 crore. **₹ 336.7 CLOSE** ▲ 18.4% UP*
- CleanMax Enviro Energy**: Ties up with Sangam India for hybrid renewables project in Rajasthan. **₹ 917.7 CLOSE** ▲ 3.2% UP*
- Paras Defence & Space Techno**: Collaborates with Northstar USA to develop facilities for IAF. **₹ 755.2 CLOSE** ▲ 6.9% UP*

IN BRIEF

Infosys signs tennis star Alcaraz as global brand ambassador

Information Technology (IT) services company Infosys on Wednesday announced it had signed up seven-time Grand Slam Champion Carlos Alcaraz as its global brand ambassador. Further, Infosys — leveraging Infosys Topaz, an AI-first offering powered by generative and agentic AI technologies — will now work with Alcaraz and his coaching team to develop an AI-powered match analytics and a personalised performance application to aid match preparation and in-game strategy. The partnership also extends to joint initiatives between Infosys and the Carlos Alcaraz Foundation. “Infosys... today announced a multi-year partnership with the youngest athlete ever to achieve the world number one ranking in men’s tennis Carlos Alcaraz, welcoming him as its Global Brand Ambassador,” it said in a release. PTI

JioHotstar partners Warner Bros to bring HBO Max to India

India’s leading streaming platform JioHotstar and Warner Bros Discovery on Wednesday announced the expansion of their partnership, making JioHotstar the exclusive home for HBO Max in the country. The deal gives Indian viewers access to HBO, Max Originals, Warner Bros Pictures, Warner Bros Television. JioHotstar is exclusive for HBO Max in the India market, which offers global channels, including HBO, Max Originals, Warner Bros. Pictures, Warner Bros. Television, and DC Studios. JioHotstar CEO Kevin Vaz said this marks a defining moment in how premium global content is accessed and experienced in India. PTI

Samhi Hotels inks pact with Ingka Centres to lease Noida hotel

Samhi Hotels on Wednesday said its subsidiary Samhi Skyline has entered into an agreement to lease a 162-room hotel within Ingka Centres India’s upcoming 2.5 million square feet mixed-use development in Noida. The project will be executed under Samhi’s long-term variable lease model, ensuring strong alignment of interests while maintaining a capital-light approach, SAMHI Hotels stated. The hotel will be managed under an international hotel brand to be determined in due course, it added. Ashish Jakhanwala, chairman & managing director, SAMHI Hotels Ltd, said: “The Noida project is a marquee development with strong underlying demand drivers, and we are delighted to collaborate with world class partners in Ingka to deliver a landmark hospitality asset”. PTI

Wipro to buy Alpha Net customer contracts in \$70.8 million deal

IT services company Wipro will acquire select customer contracts of Alpha Net Consulting at a purchase consideration of up to \$70.8 million, according to a regulatory filing on Wednesday. The business acquisition will enable Wipro’s access to certain key clientele, their customer contracts as well as the related workforce, augmenting its existing AI-powered, and consulting-led application services capabilities, and fuelling new growth opportunities. “Wipro Ltd, through its subsidiaries, signed a definitive agreement on April 14, 2026 to acquire select customer contracts of Alpha Net Consulting LLC and its subsidiaries,” the BSE filing said. The deal involves cash purchase consideration of up to \$70.8 million, subject to closing adjustments. PTI

TCS slows its dividend tap to fuel AI run

KRISHNA KANT
Mumbai, 15 April

The annual dividend payout by Tata Consultancy Services (TCS) declined to a four-year low of ₹39,820 crore in 2025-26 (FY26). The total annual payout (including share buybacks) by the software major fell 12.7 per cent year-on-year in FY26 — its steepest decline in a decade. This marks the second consecutive cut in payout.

The company’s annual payout to shareholders is now down 16 per cent from its record ₹47,467 crore in FY24. This is likely to adversely affect Tata Sons’ finances, given that TCS accounts for bulk of the holding company’s dividend income from group firms.

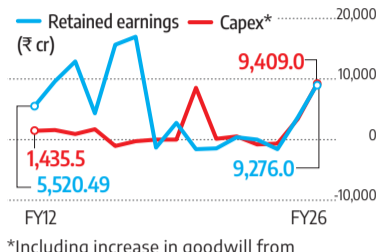
Proceeds for Tata Sons from TCS, by way of dividends and share buybacks, accounted for nearly 92 per cent of its dividend income during FY16 to FY25 period.

Tata Sons is yet to publish its accounts for 2024-25 (FY25), while TCS has reported its interim annual finances for FY25.

TCS has historically been among the most consistent dividend payers in India Inc, cutting payouts only five times in the past 15 years.



War chest



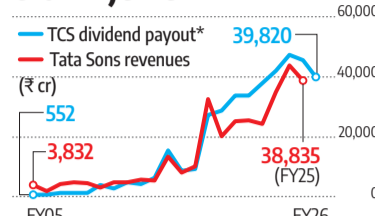
*Including increase in goodwill from acquisitions, Source: Capitaline, BS calculations

Payout discipline kicks in

The data suggest that the decline in payouts is only partly due to slower revenue and earnings growth in recent years.

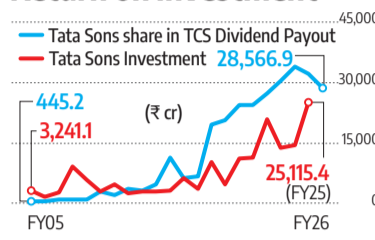
The company’s consolidated net sales rose 4.6 per cent year-on-year in

Crown jewel



*Including payout though share buyback Source: Capitaline

Return on investment



Source: Capitaline, BS calculations

FY26 to around ₹2.67 trillion, while net profit grew just 1.1 per cent to about ₹49,000 crore.

Instead, TCS has reduced its dividend payout ratio over the past two years, after distributing 103.4 per cent of its net profit

to shareholders in FY24. The payout ratio declined to 81.1 per cent in FY26 — the lowest since 2016-17 — as the company increased retained earnings to fund its push into Cloud computing, artificial intelligence, and data centres.

The payout ratio refers to the proportion of annual net profit distributed to shareholders through dividends and share buybacks.

TCS’ payout ratio had risen from an average of 27 per cent during 2004-05 (FY05) through 2008-09 to around 101 per cent during 2017-18 (FY18) through FY24.

Earnings held, not handed out

The cut in payout ratio has led to a rise in retained earnings. These increased to a nine-year high of around ₹9,300 crore in FY26, up from about ₹2,950 crore a year earlier, and compared with a negative ₹1,560 crore in FY24, when the company dipped into accumulated reserves to fund a record payout.

This reverses the trend seen between FY18 and FY24, when TCS did not retain earnings and instead drew on reserves accumulated between FY05 and FY17 to fund high payouts. During that earlier period, the company generated net profits of around ₹89,000 crore, with an average payout ratio of 37 per cent.

The rise in retained earnings over the past two years coincides with increased investments and acquisitions. TCS has made cumulative investments (including acquisitions) of ₹12,840 crore over the past two years, broadly matching retained earnings of ₹12,941 crore during the same period.

Back on the deal trail

In December 2025, TCS acquired US-based Salesforce summit partner Coastal Cloud for \$700 million (around ₹6,300 crore) to strengthen its Salesforce advisory and artificial intelligence (AI) capabilities. This was its first acquisition in over five years, following the purchase of Pragma Technology Services in November 2020.

TCS has also announced plans to jointly invest nearly ₹18,000 crore over the next five years in an AI-focused data centre venture in partnership with TPG.

The return to a capital expenditure and acquisition cycle — funded through a lower payout ratio — is likely to weigh on Tata Sons. TCS remains the largest contributor to the holding company’s revenues and profits. Investments in new ventures and equity support for loss-making businesses are closely tied to dividend and buyback inflows from TCS.

Too early to gauge war impact on EV demand: VinFast

DEEPAK PATEL
New Delhi, 15 April

It is too early to assess whether the ongoing West Asia conflict and the resulting volatility in fuel prices will significantly accelerate electric vehicle (EV) adoption in the country, VinFast India CEO Tapan Ghosh told *Business Standard* on Wednesday after the launch of the company’s new electric seven-seater car called VF7.

Israel and the US carried out military strikes on Iran on February 28, triggering a closure of the Strait of Hormuz — a key chokepoint for global energy flows — by Tehran, dramatically pushing up global crude oil prices.

VinFast on Wednesday launched the VF MPV 7, a premium electric seven-seater designed for families. The vehicle comes with a 60.13 kWh battery offering a certified range of 517 km and fast-charging capability from 10 to 70 per cent in 30 minutes.

While EV penetration rose from around 4 per cent last year to about 5 per cent in March, it would be premature to link the increase directly to the conflict, Ghosh said. “March has traditionally been a strong month for both internal combustion engine (ICE) and EV sales due to financial year-end factors. Both ICE and EV (figures) have improved,” he said.

India’s state-run fuel retailers have not increased petrol and diesel prices, yet in proportion to the rise in global crude oil prices.

Ghosh noted that any increase in fuel prices in future could influence consumer behaviour over time. “If fuel prices increase drastically, customers will give more importance to running costs. In that case, they



Speaking at the launch of the VF MPV 7, VinFast India CEO Tapan Ghosh said EV growth in India would be led by structural factors

should ideally adopt EVs,” he said, adding that the duration and intensity of the conflict remain uncertain and could shape buying behaviour.

However, he emphasised that long-term EV growth in India will be driven more by structural factors such as increasing model availability, entry of more automakers, and supportive government policies. “Two to three years back, many OEMs did not have EVs. Now there are multiple models available. This will give momentum to EV volumes,” he said.

Ghosh welcomed the draft Delhi EV policy that was released a few days back, saying it is a step in the right direction as it offers strong incentives, including full waiver of road tax and registration fees.

“If such benefits are extended across states, it will help EV adoption very fast,” he said, adding that whether adoption is driven through mandates or incentives should be left to the government.

Maruti Suzuki, Hyundai, Nissan lead India’s PV exports with 80% share

Tata Motors, M&M’s share stood at 3.2%

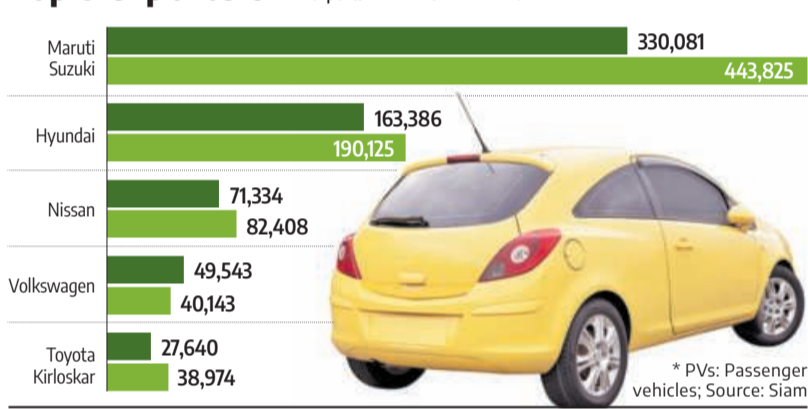
SURAJEET DAS GUPTA
New Delhi, 15 April

India is witnessing a substantial consolidation of passenger vehicle (PV) exports with two global car makers, Maruti Suzuki India and Hyundai Motor India — now cumulatively accounting for 70.03 of the total exports of 905,200 PVs from the country in FY26. In FY25, they accounted for a much lower share of total PV exports at 64.05 per cent, according to data released by the Society of Indian Automobile Manufacturers (SIAM).

If the third largest PV exporter, Nissan India, is also added to the above number, the three foreign players cumulatively accounted for 80 per cent of the total PV exports from the country in FY26. The three carmakers together accounted for 73 per cent of PV exports in FY25.

In a striking contrast, leading home-grown passenger vehicle makers Tata Motors and Mahindra & Mahindra lag foreign peers with just 3.2 per cent share of PV exports in FY26. The two companies exported 29,072 PVs combined, slightly

Top 5 exporters



more than Kia Motors India’s FY26 exports of 27,953 vehicles.

This represents a marginal increase over the previous financial year when Tata Motors and M&M’s combined share of total PV exports was only 2.4 per cent.

The substantial consolidation of exports has been led by Maruti Suzuki India — which reported a 34.4 per cent increase in exports in FY26 from 330,081 PVs in FY25 to a record 443,825 vehicles in FY26. Hyundai India’s car exports rose

16.36 per cent to hit 190,125, while Nissan India’s exports were up 15.5 per cent to 82,408 vehicles in FY26. As a result, overall passenger vehicle exports rose nearly 15 per cent year-on-year (Y-o-Y) in FY26.

The contrasting numbers should be seen against the backdrop of the government’s big push to make passenger electric vehicles (EVs) globally competitive under the production-linked incentive (PLI) scheme, which is already offering substantial incentives to EV makers.

CV growth seen moderating in FY27

ANJALI SINGH
Mumbai, 15 April

India’s commercial vehicle (CV) industry is expected to enter a phase of moderated growth in FY27 after a strong rebound in FY26, with analysts pointing to cyclical headwinds and macro-economic uncertainties tempering momentum.

The CV industry grew about 11.7 per cent in FY26 to around 1,060,906 units, from 949,406 units in FY25 as per Federation of Automobile Dealers Association (Fada) data.

According to Som Kapoor, partner and future of mobility leader at EY-Parthenon, FY26

Segment-wise projections for FY27

Segment	Y-o-Y growth (%)
LCV (trucks)	3-5%
M&HCV (trucks)	5-7%
Bus	7-9%
Overall CV volumes	4-6%

Source: Icra

marked a robust recovery year. However, he expects growth in FY27 to slow to around 6-7 per cent, not due to any structural downturn but due to cyclical factors such as oil price volatility, monsoon-linked rural demand, and broader macro-economic pressures.

“The upcycle has largely played out in FY26. FY27 is likely to see continued growth, but at a more moderate pace,” he said, adding that the industry still has headroom for expansion.

Anurag Singh, managing director at Primus Partners, noted that CV cycles remain difficult to predict since they are closely tied to infrastructure spending, freight demand, and credit availability.

“Given current geopolitical uncertainties, commodity fluctuations, and tighter financing conditions, a phase of muted or flat growth is a realistic base case rather than an outright downturn,” he said.

More on business-standard.com

Jakson Group to set up 3 Gw solar wafer, ingot capacity by early 2028

Green energy and infrastructure firm Jakson Group has a renewable portfolio of over 1.5 gigawatt peak (Gwp) of independent power producer (IPP) assets, 9 Gwp of engineering, procurement and construction (EPC) projects, and 5 Gwp of solar operation and maintenance (O&M). The ₹9,000 crore company is now expanding into new-age clean energy segments, such as biofuels, electrolyzers, battery energy storage systems (BESS), and green molecules, through its subsidiaries, Chairman **Sameer Gupta** tells Nandini Keshari in an interview in New Delhi. Edited excerpts:

The group has recently initiated the construction of a 6 Gw integrated solar manufacturing facility in Maksi, Madhya Pradesh. What is the progress and timeline of its commissioning?

■ We acquired land about five months ago, spread over 113.5 acres. The groundbreaking ceremony was conducted in November. Most approvals are in place, and environmental clearance is expected in 4-5 months. Machinery orders are in progress and will convert into contracts within 2-3 months. Engineering and drawings are also

underway. The project will be executed in phases. Over five years, we aim to build a 5 Gw integrated facility with an investment of around ₹8,000 crore. The first phase will involve ₹3,000 crore. We will begin with cells. We expect commissioning of the cell facility around May-July 2027. Module capacity already exists and can be expanded quickly. In parallel, the company will continue backward integration for ingots and wafers. Work has already started, and orders are being placed with vendors. We expect to commission 3 Gw of ingot and wafer capacity by March-April 2028.

Do you plan to enter polysilicon manufacturing?

■ Not at this stage. However, backward integration is a core strategy; so we may consider it in the future as the business evolves.

Module prices are increasing due to high input costs, exacerbated by supply chain disruptions caused by the Iran war. What is your view?

■ Price fluctuations are not necessarily linked to geopolitical events. They are driven by commodity prices, such as aluminum, copper, and silver. Over the past 10 years, module prices have dropped significantly — down to about 20-25 per

cent of earlier levels. Short-term fluctuations are natural, but over the long term, increasing capacity will make products more competitive. So, this is not a major concern.

How effective are government schemes like production-linked incentives (PLIs) and approved list of models and manufacturers (ALMMs) in supporting domestic manufacturing?

■ These are not just about short-term support — they are long-term enablers. Every industry faces challenges, but what is good for the country is good for business. Given the geopolitical uncertainties, it is critical for India to become

self-reliant in energy. These schemes are motivational tools towards that goal, and we fully align with the Centre’s vision.

There are concerns about overcapacity in solar modules...

■ We view the current overcapacity concerns not as a sign of weakness, but as part of the natural evolution of a maturing industry. India’s solar manufacturing ecosystem is moving from a supply-constrained market to a more competitive and diversified one, which is ultimately a positive development. Although headline module capacity may rise significantly, effective capacity is likely to be lower after factoring in technology transitions and less competitive lines.

As domestic demand grows and export opportunities expand across markets such as Australia, West Asia, and Europe, the sector’s long-term outlook remains constructive.

In this environment, quality, cost competitiveness, and execution will

matter most.

What are your views on transmission challenges in integrating renewable energy?

■ Transmission capacity constraints are a recognised challenge in renewable energy integration. However, government plans and investment visibility over the next 4-5 years are clear.

This is not unique to India; it’s a global issue. The scale and speed of renewable adoption exceeded expectations. Infrastructure is catching up. With over 250 Gw of renewable energy already installed, there is no reason why India cannot reach over 500 Gw by 2030.

At present, there are delays and connectivity issues, but this is a work in progress. Industry, government, and policymakers are working collaboratively, and I believe solutions will come with time.

More on business-standard.com

Applied Materials bets on India as critical R&D hub

SHIVANI SHINDE
Mumbai, 15 April

Avi Avula, president of Applied Materials India, is betting on India as a critical research & development (R&D) hub. He said that every product the company makes is designed in India, and believes that the country will serve as a global centre for innovation and the creation of intellectual property.

"We focus on R&D because once we develop the product and the IP is created, that is what we call 'invent in India'. This means creating the IP to solve that very difficult problem first. For us, manufacturing is the easier part," said Avula, as he emphasised the need for R&D.

He was speaking to *Business Standard* on the occasion of the completion of a 20-year association in the semiconductor space with IIT Bombay.

Avula shared that the focus is to do R&D design products and build them here, the first prototypes and then manufacture.

When asked about a recent comment by Union Minister for Electronics and Information Technology Ashwini Vaishnav expressing disappointment over companies not setting up in-house design capabilities in India, Avula said, "I think,



"WE FOCUS ON RESEARCH & DEVELOPMENT (R&D) BECAUSE ONCE WE DEVELOP THE PRODUCT AND THE IP IS CREATED, THAT IS WHAT WE CALL 'INVENT IN INDIA'. THIS MEANS CREATING THE IP TO SOLVE THAT VERY DIFFICULT PROBLEM FIRST. FOR US, MANUFACTURING IS THE EASIER PART"

Avi Avula, President, Applied Materials, India

where I connect (with) his comments, is that though 20 per cent of chip design is done in India... but they're all captives for some US company... there's no company with that capability built here," he said pointing to the gap in the stages leading from design to production.

Avula added that the progress we're seeing in areas like advanced packaging, OSATs (Objective Structured Assessment of Technical Skills), and equipment engagement is encouraging, supported by sustained government focus, policy direction, and ecosystem investment. "The next phase for India is not choosing between design or manufacturing, but connecting them (Make + Invent) —building the

middle that allows India to design, make, and continuously invent at scale for the country and for global markets," he said.

Applied Materials also operates a 300-millimetre (mm) wafer lab in India — currently unique in the country — and is already building products for global markets, though at a limited scale. The US-based semiconductor equipment major has already announced a \$400 million investment in an R&D centre in India, which it expects could catalyse up to \$2 billion in additional investments from ecosystem partners. The company is also working with global and local suppliers to gradually build capabilities around this base.

One of the foundations of this focus on R&D in India has been the collaboration the company has done with premier education institutes. Especially the two-decade partnership with the Indian Institute of Technology (IIT)-Bombay.

Om Nalamasu, CTO, Applied Materials said that the collaboration, which began in 2006, was done with a goal of establishing a semiconductor foundation ecosystem in India. This was done alongside the government-backed Centre for Excellence in Nanoelectronics, that has focused on building semiconductor R&D infrastructure, talent, and early ecosystem capabilities in India.

"We built the country's first 200-mm academic fabrication facilities in India. It is one of the three or four at any university in the world. About 400 institutions have used the facility to do R&D. Between us and IIT-Bombay we have worked on some 140 projects and hired many students and interns," he added.

Professor Swaroop Ganguly head of the Semiconductor Centre at IIT-Bombay said that the collaboration with Applied Materials is one of the rare milestones in an academia-industry tie-up to have survived 20-year association and that has real milestones achieved.

Databricks targets \$1 bn revenue in India: Tummala

AVIK DAS
Bengaluru, 15 April

Databricks is targeting a revenue of about \$1 billion in India in the next few years, its India head said, as the data analytics software company doubles down on its presence in the country. The company continues to invest heavily as more enterprises look to scale artificial intelligence (AI) adoption.

One of the most valuable privately-held companies, Databricks already has some of the big Indian enterprises among its customers and will now be targeting smaller companies whose data needs to be clean, integrated, and in order to reap the benefits of AI.

"We want to be a billion-dollar enterprise in India. Globally, we're growing at over 65 per cent year-over-year (Y-o-Y) during our fourth quarter. India is beating that hands down. So we're growing at a much faster pace here," Kamalkanth Tummala, country manager, Databricks India told *Business Standard* in an interaction. He did not disclose the current revenue numbers.

Databricks, founded in 2013, offers a platform designed to help users ingest, analyse and build AI applications using complex data from a variety of sources. It was last valued at \$134 billion in February and counts JPMorgan,



Kamalkanth Tummala, country manager, Databricks India

Goldman Sachs, Microsoft and Qatar Investment Authority among its investors.

At the end of Q4 in December, Databricks' annualised revenue run-rate stood at \$5.4 billion but with the breakneck speed the company is growing at, it can easily touch the \$10 billion mark in the next few years as investors' appetite for AI still seems to linger.

Tummala, who joined last year from Salesforce, explained Databricks has done "exceptionally well" for any new company in India when it comes to engineering. It has, he says, also got five of the top 10 Indian enterprises on its platform which include Tata Power, HDFC Bank, Swiggy, TVS Motors and Zepto.

"So the next charter that I

have is, being in all of the top 10 companies of every industry. Obviously, that's not possible to an extent, but then clearly we want to make an impact over there. Then we want to also get into, the mid-market and the challenger brands where we have a very small presence. And then it is about growing our engineering teams, focus on GCCs and ultimately the public sector," he added.

The company announced plans to invest \$250 million in India last year to ramp up hiring for its go-to-market teams, support training initiatives, research and development (R&D) and build up an AI talent pool.

It expects to have about 1,000 employees in India by December. The company has launched a Data + AI Academy in India, aiming to train 500,000 partners and customers over the next three years.

When asked what impedes the adoption of AI among Indian enterprises, Tummala attributed it to data. "The biggest thing is data. Most of them have data sitting in multiple silos and multiple places. How do they bring it all together? The easiest thing is take everything and put it in one place. But then, is that data golden? Can I really say it's clean, in proper format, there is no gaps in it, and the quality of it is really good?"

Goldman Sachs, Morgan Stanley, others buy Delhivery shares

A clutch of investors, including Goldman Sachs and Morgan Stanley, on Wednesday collectively bought 40 lakh shares in logistics firm Delhivery from venture capital firm Nexus Venture Partners for ₹186 crore through open market transactions.

Edelweiss Mutual Fund (MF), Nippon India MF, and Hong Kong-based Viridian Asset Management also purchased shares in Delhivery, as per the block deal data available on the National Stock Exchange (NSE).

A total of 40 lakh equity shares were purchased by these entities. PTI

EaseMyTrip expands presence in Latin America

Travel booking platform EaseMyTrip on Wednesday said it has signed multiple strategic agreements with prominent corporate and institutional partners in Brazil in a bid to expand its presence in the Latin American market.

In addition to its online presence in the Latin American market, the move is in line with the company's long-term expansion strategy in one of the region's most significant and rapidly evolving markets. It has inked MoUs with various corporates. PTI

'REHASHED DISTRESS PLEA'

SpiceJet leans on ECLGS prospect to resist ₹144 cr deposit

BHAVINI MISHRA
New Delhi, 15 April

The Delhi High Court (HC) on Wednesday heard SpiceJet's challenge to an order refusing its request to attach Managing Director Ajay Singh's assets in place of depositing ₹144 crore in its long-running arbitration dispute with Kalanithi Maran and KAL Airways.

The matter came up before Justice Subramonium Prasad, where senior advocate Mukul Rohatgi, appearing for the airline, pointed to a fresh development. He told the court that the Centre was set to extend support to airlines under an Emergency Credit Line Guarantee Scheme (ECLGS)-type mechanism, in light of the West Asia crisis.

Rohatgi said the proposed sovereign backing could materialise within days and that an application had been made calling upon the government to confirm the development. He submitted that SpiceJet was exploring multiple avenues, including efforts to sell assets, deposit title deeds, and secure sovereign-backed funding. The airline could not, however, commit to a timeline for monetising the property offered as security.

Opposing the plea, senior advocate Jayant Mehta, appearing for Maran and KAL Airways, argued that SpiceJet was effectively reintroducing a plea of financial distress that had already been raised and rejected. He contended that the airline was now framing the issue as one of "substitution" of security, even though the underlying basis remained its financial condition.

Mehta maintained that substitution was not an independent ground but merely a remedy, and that the executing court could not consider arguments not pleaded earlier. He further argued that SpiceJet's repeated applications were aimed at delaying enforcement, observing that this was the third such attempt in recent months.

During the hearing, the court questioned SpiceJet on the feasibility of selling the property it proposed to offer as security, asking whether the process could be completed within three weeks.

The Bench also engaged with the broader issue of equity in enforcement proceedings, observing that certain properties are exempt from attachment under the Code of Civil Procedure and that the collapse of an airline could have wider public ramifications.

Mehta, however, countered that the role of an executing court is to ensure that the decree holder reaps the fruits of the award, asserting that considerations of equity cannot dilute enforcement, especially when dues have remained unpaid for years.

OPENAI REPORT

India among most advanced markets globally for AI

AASHISH ARYAN
New Delhi, 15 April

India ranks among the world's most advanced markets for artificial intelligence (AI), particularly for coding, data analysis and complex reasoning, OpenAI said on Wednesday, in the first capability gap findings report for the country.

India is among the top five nations globally in per-person thinking capability usage, with users regularly solving complex problems and interacting with AI at an advanced level, but tech adoption was limited to the top few large cities and metros.

"In fact, India is one of the fastest-growing AI builder ecosystems globally, with 4x growth in Codex users in just two weeks after the launch of our Codex app in Feb 2026, as well as strong rankings in both coding and data analysis usage," the report said.

Delhi-NCR leads with the largest number of ChatGPT users, while in Bengaluru, Hyderabad, and Chennai, the primary use cases are data analysis and coding.

"The central question now is how quickly the benefits of AI can extend beyond early adopters and leading cities to the wider population. Closing this gap will require expanding access, building skills, and enabling more meaningful use across the country, an effort shaped in large part by India's young, fast-adopting population", said Oliver Jay, MD international operations, OpenAI.

Bank of Baroda
India's International Bank

<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Marketing Department, Mumbai invites bids through GeM portal for Selection and Appointment of agency for Bank's Corporate Website(s) Management and Location Management (Hyperlocal) of the bank in digital domain at;

Bank's Premises Located at Baroda Sun Tower, 6th Floor, C 34, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section.

"Addendum", if any, shall be issued on Bank's website <https://bankofbaroda.bank.in> under tenders section. Bidders should refer the same before final submission of the online tender through GeM portal.

Last date for bid submission: 06th May 2026.

Place: Mumbai Dy. General Manager
Date: 16.04.2026 Marketing & Branding

NSE
NATIONAL STOCK EXCHANGE OF INDIA LTD.

Registered Office: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

PUBLIC NOTICE

Notice is hereby given that the following Trading Members of the National Stock Exchange of India Ltd. (Exchange) have requested for the surrender of its Trading Membership of the Exchange:

Sr. No	Name of the Trading Member	SEBI registration number	Last Date for filing complaints
1.	Phoenix Share & Stockbrokers Pvt. Ltd.	INB231082935	April 25, 2026
		INF231082935	
2.	Rapid Capital Services	INZ000259221	April 25, 2026

The constituents of the above-mentioned Trading Members are hereby advised to lodge immediately complaints, if any, against the above mentioned trading members on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading members and it shall be deemed that no such complaints exist against the above mentioned trading members or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above-mentioned trading members will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange/NCL. The complaints can be filed online at www.nseindia.com. Home>Complaints>Making a Complaint>How to Lodge a complaint online and Track your complaint. Alternatively, complaints against Trading Members can also be filed at the Exchange office at Mumbai and also at the Regional Offices.

For National Stock Exchange of India Ltd
Sd/-
Place: Mumbai Vice President
Date: 11-April-2026 Regulatory
Nifty50

Cipla Limited
CIN: L24239MH1935PLC002380

Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
Tel. No.: (022) 4191 6000 • Fax No.: (022) 4191 6120
E-mail: cosecretary@cipla.com • Website: www.cipla.com

Issued in support of the IEPFA Campaign 'Saksham Niveshak' (Second 100-Day Drive)

NOTICE TO SHAREHOLDERS

As per the provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividends remain unpaid or unclaimed for seven consecutive years are liable to be transferred to the IEPF. To avoid such transfer, shareholders are advised to claim their unpaid or unclaimed dividends, if any, at the earliest.

It has been observed that dividends remain unpaid or unclaimed primarily due to non-updating of KYC details. Shareholders are requested to update their KYC as follows:

- **For shares held in demat form:** Contact your Depository Participant (DP).
- **For shares held in physical form:** Submit the applicable ISR forms along with supporting documents to KFin Technologies Limited, the Company's Registrar and Share Transfer Agent at:
KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032.
Tel : +91-40-67162222 / +91-40-79611000
Toll Free / Phone Number: 1800 309 4001
WhatsApp Number: (91) 910 009 4099

Details of the applicable ISR forms are available on the Company's website under the Corporate Governance section under the head 'Investor Service Forms'.
For **CIPLA LIMITED**
Sd/-
Rajendra Chopra
Company Secretary
Place: Mumbai ICSI Membership No.: A12011
Date: 15th April, 2026

RSWM LIMITED
CIN: L17115RJ1960PLC008216

Registered Office: Kharigram, P.O. Gulabpura - 311 021, Distt. Bhilwara, Rajasthan
Phone: +91-1483-223144 to 223150, 223478, Fax: +91-1483-223361, 223479

Corporate Office: Bhilwara Towers, A-12, Sector -1, Noida-201 301 (U.P.); Phone: +91-120-4390300 (EPABX),
Fax: +91-120-4277841; E-mail: rswm.investor@lnjbbhilwara.com; Website: <https://www.rswm.in>

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING, AND E-VOTING INFROMATION

In continuation of our Newspaper Advertisement dated 10th April, 2026, NOTICE is hereby given that the (1/2026-27) **Extra Ordinary General Meeting ("EOGM")** of RSWM Limited ("the Company") will be held on **Friday, the 8th day of May, 2026 at 2:00 P.M.** through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the Special Business(es) as set out in the Notice of the EOGM without the physical presence of the Members at the venue. The venue of the meeting shall be deemed to be Registered Office of the Company at Kharigram, P.O. Gulabpura -311 021, Distt. Bhilwara, Rajasthan.

Pursuant to the General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by MCA in this regard (hereinafter referred as "MCA Circulars") and any other applicable laws and regulations and applicable circulars issued by the Securities and Exchange Board of India ("SEBI") (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, companies are allowed to hold EOGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EOGM shall be conducted through VC/ OAVM. Hence, Members can attend and participate in the EOGM through VC/OAVM.

In compliance with the applicable Circulars, the Notice of the EOGM have been sent on **15th April, 2026** through electronic mode to the Members of the Company whose email addresses are registered with the Company /Depository Participant(s). The Notice of the EOGM is also available on the website of the Company at www.rswm.in, on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of NSDL (agency for providing the Remote e-voting and e-voting during the EOGM facility) i.e. www.evoting.nsdl.com.

Instructions for remote e-voting and e-voting during the EOGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) and the Applicable Circulars, the Company is providing facility of remote e-voting/as well as e-voting during the EOGM to its Members to cast their votes electronically in respect of the business(es) to be transacted at the EOGM as set forth in the Notice EOGM provided by National Securities Depository Limited (NSDL) as the authorized agency.

The manner of e-voting for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses have been provided in the Notice of EOGM. Login details for e-voting have been made available to the members on their registered email address.

Members holding shares either in physical form or in dematerialized form, as on **the cut-off date of Friday, 1st May, 2026**, may cast their vote electronically. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on **cut-off date i.e. Friday, 1st May, 2026** only shall be entitled to avail the facility of remote e-voting as well as voting during the EOGM.

The remote e-voting period commences on **Tuesday, the 5th May, 2026 at 9:00 A.M.** and **end on Thursday, the 7th May, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The remote e-voting shall not be allowed beyond the said date and time.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on **the cut-off date i.e. Friday, 1st May, 2026**. A person whose name is recorded in the Register of Members/Beneficial owners as on the cut-off date shall only be entitled to avail the facility of remote e-voting/e-voting at the EOGM and a person who is not a member as on the cut-off date should treat the Notice of EOGM for information purpose only.

In case a person has become the Member of the Company after the dispatch of Notice but on or before the **cut-off date i.e. Friday, 1st May, 2026** he/she may obtain login id and password by sending a request over at evoting@nsdl.com mentioning demat account number/folio number, PAN, name and registered address. Such Members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of EOGM. However, members who are already registered with NSDL for e-voting can use their existing User id and Password for casting their vote through remote e-voting/e-voting during the EOGM.

The facility of e-voting shall be made available at the EOGM and members attending the EOGM, who have not already cast their vote, may cast their vote electronically on business(es) set forth in Notice EOGM. The Members who have cast their vote by remote e-voting may attend the EOGM but shall not be entitled to cast their vote(s) again at the EOGM.

Members, whose email address and banks details are not registered with the Company or with their respective Depository Participant/s, are requested to get their email address and banks details registered by following the steps as given below:

In case Physical shareholding	Send a duly signed request letter in Form ISR-1 along with supporting documents to the RTA of the Company i.e. MCS Share Transfer Agent Limited (Unit : RSWM Limited) , 179-180, DSIDC Shed, 3 rd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 or scanned copy on email at helpdeskdelhi@mcsregistrars.com and provide the following details/documents for registering email address: a) Folio No., b) Name of shareholder, c) Email ID, d) Copy of PAN card (self-attested), e) Copy of Aadhaar (self-attested) f) Copy of share certificate (front and back) g) Contact Number.Following additional details/documents need to be provided in case of updating Bank Account details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number, d) MICR Code Number, e) IFSC Code, and f) Copy of the cancelled cheque bearing the name of the first shareholder.
In case Demat shareholding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

The Board of Directors of the Company have appointed Mr. Mahesh Kumar Gupta, Practicing Company Secretary (Membership No. FCS 2870) of M/s Mahesh Gupta & Co., as Scrutinizer to scrutinize the e-voting procedure in a fair and transparent manner. The results shall be declared not later than two working days of the conclusion of the EOGM by posting the same on the website of the Company at www.rswm.in, website of NSDL (agency for providing the Remote e-voting/e-voting during the EOGM facility) i.e. www.evoting.nsdl.com and by filing with the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. It shall also be displayed on the Notice Board at the Registered Office & Corporate Office of the Company. Subject to the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the EOGM i.e. **8th May, 2026**.

In case of any queries, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request at evoting@nsdl.com. In case of any grievance connected with facility for remote e-voting or e-voting, please contact to Ms. Pallavi Mhatre, Asst. Vice President, NSDL at the designated email ID: evoting@nsdl.com.

By Order of the Board of Directors
For RSWM LIMITED
Sd/-
Surender Gupta
Sr. Vice President - Legal & Company Secretary
M. No. FCS - 2615

Place : Noida
Date : 15th April, 2026

IN BRIEF

India, Germany to shore up energy ties amid West Asia crisis

India and Germany have decided to shore up their cooperation in areas of defence, green hydrogen, renewable energy and critical and emerging technologies amid increasing geopolitical upheavals such as the West Asia crisis. The two sides deliberated on ways to expand their engagement at a meeting held under the framework of India-Germany Foreign Office Consultations (FOC) that was co-chaired by Foreign Secretary Vikram Misri and State Secretary of German Foreign Ministry Geza Andreas von Geyr. The Indian and the German sides also exchanged views on the West Asia conflict as well as the Russia-Ukraine war.

Death toll rises to 20 in Vedanta power plant blast in Chhattisgarh

The death toll in a blast at the Vedanta power plant in Chhattisgarh's Sakti district has mounted to 20 with seven more workers succumbing to injuries, while 16 others are undergoing treatment at different hospitals, officials said on Wednesday. The deceased include six labourers from West Bengal, five from Chhattisgarh, three each from Jharkhand and Uttar Pradesh, two from Bihar, and one from Madhya Pradesh. The opposition Congress has demanded registration of an FIR against the plant management and a judicial inquiry into the incident.

ICICI Lombard Q4 profit rises 7.3% to ₹546.6 crore

ICICI Lombard General Insurance, the largest private sector general insurer, reported a 7.3 per cent year-on-year (Y-o-Y) rise in net profit to ₹546.6 crore for the January-March quarter of 2025-26 (Q4FY26), supported by steady premium growth. Net premium written increased by 18.36 per cent Y-o-Y to ₹6,487 crore during the quarter. Gross written premium rose 16.9 per cent Y-o-Y to ₹8,073.7 crore, compared with ₹6,903.94 crore in Q4FY25. Investment income grew 27.41 per cent Y-o-Y to ₹796.68 crore. The company said its gross direct premium income on a 1/N basis stood at ₹7,340 crore in Q4, registering a growth of 18.2 per cent — well above the industry growth of 10.9 per cent.

Unemployment rate at 5-mth high of 5.1% in March

India's unemployment rate (UR) rose marginally to hit a five-month high of 5.1 per cent in March from 4.9 per cent in February, as hiring activity weakened across both rural and urban areas, according to the latest Periodic Labour Force Survey (PLFS) monthly bulletin released by the National Statistics Office (NSO) on Wednesday.

NSO pegged the urban UR in February in current weekly status terms at 6.8 per cent, up from the 6.6 per cent recorded in February. For rural areas, the jobless rate increased marginally to 4.3 per cent in March, from 4.2 per cent in the preceding month.

"The UR among persons of age 15 years and above rose slightly to 5.1 per cent in March from 4.9 per cent in February mainly driven by urban UR which edged up from 6.6 per cent in February to 6.8 per cent in March," the NSO said. Similarly, the overall UR among men increased to 5 per cent in March, from 4.8 per cent recorded in February. Additionally, the female unemployment rate rose to 5.3 per cent in March.

Meanwhile, the labour force participation rate (LFPR) hit a five-month low of 55.4 per cent in March, down from 55.9 per cent recorded in February.

Similarly, the rate in rural areas declined to 58 per cent, while in urban areas it edged down marginally to 50.3 per cent.

The worker population ratio (WPR), which represents the number of person/person-days employed per 1,000 person/person-days, declined to 52.6 per cent during the month. Further, the WPR in rural and urban areas declined in March, reaching 55.5 per cent and 46.8 per cent, respectively.

LPG cylinder panic bookings ease as supply catches up

State-run OMCs delivered more cylinders than booked on April 14

SHUBHANGI MATUR
New Delhi, 15 April

Panic booking of liquefied petroleum gas (LPG) cylinders across India has dropped sharply to 4.3 million on April 14, from a peak of around 9 million a month earlier, shortly after the outbreak of the West Asia conflict, according to official data accessed by *Business Standard*.

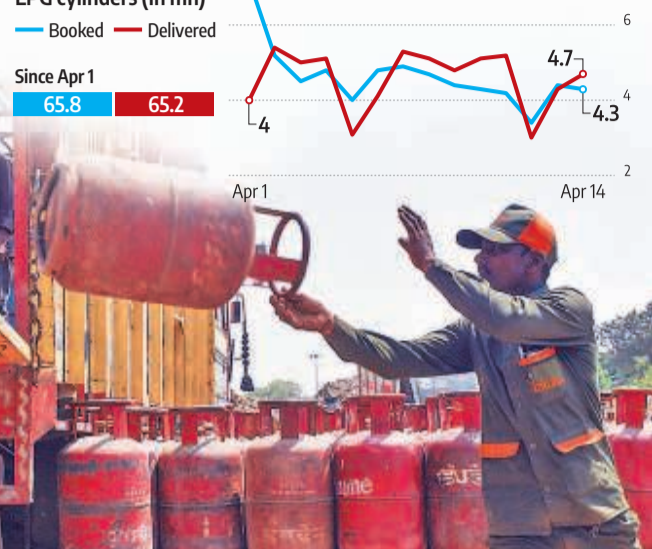
State-run oil-marketing companies (OMCs) delivered 4.76 million LPG cylinders to domestic consumers on April 14, against bookings of 4.31 million, the data showed.

The robust deliveries have been driven by increased LPG production at refineries, longer intervals between cylinder bookings, prioritisation of supplies across sectors, and a push towards alternative fuels.

Before the conflict between US-Israel and Iran, average daily demand for domestic LPG cylinders stood at around 5.5 million.

India has been facing a severe shortage of LPG, or cooking gas,

Stocking up
LPG cylinders (in mn)



since the conflict between the US and Iran began. Of total imports, India sources roughly 90 per cent from West Asia, where supplies have been disrupted.

To offset the shortfall, India has ramped up LPG purchases from the US and is also sourcing from countries including Angola and Iran.

The government has said no dryouts have been reported at distributorships, while online bookings have increased to 98 per cent from 84 per cent earlier.

In an inter-ministerial briefing, the government said average sales of automobile LPG have risen to around 282 tonnes per day in April so far, compared to 177 tonnes per

day in February.

The government has also increased the allocation of C3 and C4 streams for critical sectors — including pharmaceutical, chemical and petrochemical, and food and public distribution — to 1,000 tonnes per day from 800 tonnes earlier, said Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas.

C3 and C4 streams — including propane, butane, propylene and butene (also known as butylene) — are hydrocarbons primarily used in the production of LPG and petrochemicals.

On March 9, the government directed all refineries in the country to use the entire C3 and C4 streams for LPG production. The order was later tweaked to allow diversion of limited quantities for certain critical sectors.

As India's energy supplies remain disrupted due to the closure of the Strait of Hormuz, Prime Minister Narendra Modi discussed with US President Donald Trump the need to keep the maritime chokepoint open and secure, said Randhir Jaiswal, spokesperson for the Ministry of External Affairs. The leaders also reviewed progress in bilateral cooperation across sectors, he added.



WEST ASIA CONFLICT

refineries, longer intervals between cylinder bookings, prioritisation of supplies across sectors, and a push towards alternative fuels.

Before the conflict between US-Israel and Iran, average daily demand for domestic LPG cylinders stood at around 5.5 million.

India has been facing a severe shortage of LPG, or cooking gas,

India's domestic urea production likely to jump over 11% in April

SANJEEB MUKHERJEE
New Delhi, 15 April

India is expected to produce around 2 million tonnes of urea in April 2026, up 11.1 per cent from 1.8 million tonnes in March 2026, due to increased availability of LNG impacted by the West Asia crisis, sources said.

This production level would be close to the usual April production of 2.18 million tonnes.

The rise in domestic production is also likely to be supplemented by expected arrival of around 0.6 million tonnes of imported urea that would add to the total availability, ahead of peak kharif demand season that started from June, sources added.

The country usually produces around 2-2.5 million tonnes of urea per month domestically, which had dropped by almost 27 per cent to around 1.8 million tonnes in March 2026, as produc-



tion units went for premature routine shutdowns because of low gas supplies.

Since April 6, actual LNG supplies to urea units have risen to almost 90 per cent of their average consumption of six months, down from the earlier 60 per cent due to aggressive spot buying, according to official sources.

India has bought LNG gas

Business as usual

- As on April 15, fertiliser stocks were 18.4 million tonnes (mt), compared to 16 mt last year
- Urea production in April pegged at 2 mt
- Normal urea production in April is 2.18 mt
- Expected supplies from imports likely at 0.6 mt in April

thrice from the spot markets since the West Asia crisis began, at prices ranging from \$19-21 million metric British Thermal Units (mmbtu), as against the pre-war levels of \$10-12 mmbtu.

The average consumption of urea units has been 52 million standards cubic meters (mscmd) per day for the last six months.

According to official sources,

India's overall fertiliser stocks as on April 15 stood at 18.4 million tonnes, as against 16 million tonnes during the same period last year.

Meanwhile, Indian Potash has received offers to supply urea at around \$1,000 per metric tonne in its latest tender, nearly double the price achieved two months ago, after supplies were disrupted by the US-Israel conflict with Iran, two company sources said.

India, which is the world's biggest urea importer, issued a tender to secure 2.5 million tonnes of the fertiliser earlier this month. This is nearly a quarter of its annual imports of about 10 million tons in 2025. It has received bids totaling 5.6 million tonnes, sources said.

The lowest offer to supply urea on the west coast was \$935 per tonne on a cost-and-freight basis, while the lowest offer for the east coast was \$959 per tonne, they added.

Defence-spending boom: IMF warns govts against economic imbalance

SATARUPA BHATTACHARJYA
New Delhi, 15 April

The International Monetary Fund's (IMF) World Economic Outlook in April spotlights the rise in global defence spending amid ongoing conflicts — including the US-Israel war against Iran, which is currently in a two-week ceasefire; but the situation remains tense with initial peace talks failing.

According to the 'World Economic Outlook in the Shadow of War', defence spending could go up further owing to geopolitical uncertainties, with the IMF cautioning governments against economic imbalance in the event of a defence-spending boom.

This is relevant to India, among the world's top five defence spenders and importers. India currently spends below 2 per cent of its GDP on defence.

After decades of declining global defence spending, rising



geopolitical risks and more frequent military conflicts are pushing countries towards an inflection point, with several ramping up defence spending, the report says. As the reversal is happening at a time of already elevated spending pressures, policymakers face tradeoffs when spending more on defence.

It warns defence-spending booms often weaken fiscal and external balances.

"Booms occurring in wartime are followed by sharp increases in public debt and large reductions in social spending, the standard 'guns-versus-butter' tradeoff. In contrast, peacetime booms tend to raise output without worsening

Preparing for the worst

- From 2020 to 2024, half of the countries increased their defence budgets
- By 2024, 40 per cent of the countries allocated more than 2 per cent of their GDP to defence — in 2018, only 27 per cent did
- Arms sales by the world's 100 largest arms firms have doubled over the past 20 yrs
- In 2025, Nato member countries committed to raise their annual defence spending to 5 per cent of GDP by 2035, from a previous 2 per cent

Sources: IMF and Sipri

defence outlays are increasingly capital- and research-intensive and occur in economies that are more integrated and indebted.

The analysis of 164 countries since the end of World War II shows that governments have frequently engaged in sizeable spending booms, mostly financed via borrowing. Operating as a sector-specific demand shock, defence buildups during peacetime raise output and prices in the short term, especially when the rise in the spending is permanent.

The report asks policymakers to consider some measures: Integrating defence buildup within credible medium-term fiscal frameworks; "carefully managing" macroeconomic conditions to prevent overheating and friction costs; and smoothing the pace of buildup to help mitigate bottlenecks, especially for large reallocations across sectors.

India spends between 5 per

cent and 6 per cent of its defence budget (₹7.85 trillion in FY27) on research and development. Experts have said that is not commensurate with the country's military profile.

Colonel Rajneesh Singh (retired), research fellow at the Manohar Parrikar Institute for Defence Studies and Analyses, said that India has traditionally had a prudent policy on defence spending but governments have displayed their intentions to increase the budget when necessary. "Today, we are focussed on exporting defence goods made in the country to keep the revenues flowing while simultaneously we are trying to reduce or limit our imports of defence items through a policy of self-reliance in defence manufacturing," he said.

Singh added that India must invest in strengthening its defence-industrial base sooner than later.

India eyes more LNG, LPG imports from US; both sides explore SMR ties

ARCHIS MOHAN
New Delhi, 15 April

United States (US) President Donald Trump's Tuesday evening phone call to Prime Minister Narendra Modi came at a time when Washington and New Delhi are working to reset ties strained by the White House's tariff policies.

Their efforts will involve an Indian trade delegation visiting the US next week. Also, India would be increasing its imports of liquefied natural gas (LNG) and liquefied petroleum gas (LPG) from the US, and the two sides are exploring an agreement on small modular reactors (SMRs).

Modi and Trump spoke for 40 minutes on Tuesday, with American Ambassador to India Sergio Gor later indicating that the two sides are poised to conclude several "big-ticket" deals soon, including in the energy sector. He added that these deals are expected to

materialise between India and the US in the coming days and weeks.

According to sources, India is keen to increase its imports of LNG and LPG from the US as part of its process to diversify import basket of energy. This comes after it faced problems because of the conflict in West Asia and the blockade of the Strait of Hormuz.

India's Foreign Secretary Vikram Misri visited Washington last week, meeting US Secretary of State Marco Rubio and other officials to discuss cooperation in defence, nuclear energy, coal gasification and liquefied petroleum gas exports. The two sides are looking at nuclear energy cooperation in the context of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India, legislation. But, any agreement on this will need approval from the US Congress.

Rubio is expected to visit India next month, and there is also forward move-



PM NARENDRA MODI AND US PRESIDENT DONALD TRUMP DISCUSSED 'SOME BIG-TICKET DEALS, INCLUDING ON ENERGY', EXPECTED TO MATERIALISE SOON



ment on a Quad grouping meeting. Apart from India and the US, Australia and Japan are members of the Quad. On Tuesday, External Affairs Minister S. Jaishankar spoke to Australian foreign minister Penny Wong. On Wednesday,

Jaishankar participated in a meeting convened by Japan to discuss supply chain disruptions in the energy markets, where he underlined India's commitment to safe and unimpeded transit passage for maritime shipping. "Attacks

on merchant shipping are completely unacceptable. Global growth demands that energy markets are not constricted. As a major energy consumer, India will work with like-minded partners to develop supply chain resilience," Jaishankar said.

In his social media post in response to Modi's message of his conversation with Trump, Gor wrote: "A very positive and productive call, stay tuned." This echoed the phrase he used after the February 2 call that preceded the announcement of a trade agreement.

New Delhi is of the view that the phone call from the White House was an attempt to repair strained ties with India. It was because of the White House's imposition of high tariffs on Indian goods, signs of the Trump administration's growing engagement with Pakistan's military leadership and Washington's failure to achieve its stated objectives in the West Asia war.

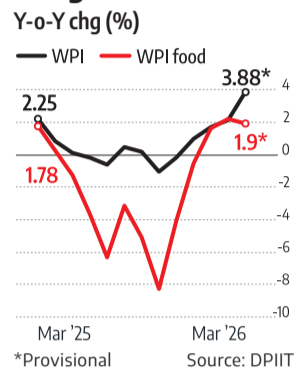
TIDES OF MARCH

Wholesale price rise hit 38-mth high of 3.88%



HIMANSHI BHARDWAJ
New Delhi, 15 April

Tough times



India's factory-gate inflation, measured by the wholesale price index (WPI), rose to a 38-month high of 3.88 per cent in March from 2.13 per cent in February, according to data released by the Ministry of Commerce and Industry on Wednesday. The uptick was led by an increase in prices of crude petroleum, natural gas and manufactured products.

Although the price rise was broad-based across major groups, the sharpest increase was recorded in the primary goods segment. Inflation in the segment rose at a 14-month high of 6.36 per cent in March — prices had last recorded a higher rise in October 2024 at 8.26 per cent.

The fuel and power segment recorded the highest month-on-month change at 4.13 per cent in March. The segment moved from a deflation of -3.78 per cent in February to an inflation of 1.05 per cent in March, driven by the West Asia crisis. This is the first positive point after 11 months of deflation, and is the highest level in 20 months since July 2024 when it stood at 1.72 per cent.

Inflation in manufactured products — which carry a weight of over 64 per cent in the WPI — climbed to a 40-month high of 3.39 per cent in March. According to Rahul Agrawal, senior economist at Icria, core WPI hardened to a 41-month high of 3.7 per cent in March from 3.3 per cent in the preceding month. "On a sequential basis, the core index hardened by 0.7 per cent in March 2026, in line with the average for the previous three months," he added.

Data further revealed that inflation in primary food articles moderated to 1.9 per cent in March, from 2.19 per cent in February. This was further supported by disinflation in paddy (0.15 per cent), vegetables (1.45 per cent), and milk (2.62 per cent) during the month along with rising deflation in cereals (-2.51 per cent), potato (-27.94 per cent), and onion (-42.11 per cent).

This comes after retail inflation rose to 3.4 per cent in March, driven by an uptick in food and fuel prices.

Madan Sabnavis, chief economist at Bank of Baroda expects the WPI inflation trajectory to be more indicative of the Iran war effects than the consumer price index (CPI) as a lot of buffering is done on the latter especially on the fuel side. "The rising trend in WPI is on expected lines and would tend to climb in the coming months due to both base effects as well as price increases in different segments," he said, adding that the agency expects WPI inflation rate to be in the region of 5 per cent in FY27 given the present tendencies and possibly some monsoon deficiencies which can push up food prices.

Indian team to visit US next week for trade pact talks

An Indian team, led by chief negotiator, will visit the United States to begin three-day talks from April 20 on the proposed trade pact. Commerce secretary Rajesh Agrawal said on Wednesday.

"The negotiating teams will be meeting in person after a gap of about three to four months. They have been engaging virtually in the meantime." He added, "We are looking at finalising the legal agreement, which is a

logical follow-up of the joint statement released on February 7. There is a need for further discussions and follow-up engagement to take this forward." The US has initiated investigations involving several countries, he said.

"Both sides will sit together and discuss how these issues need to be structured and addressed. India and the US will work together to finalise time-lines and next steps as part of the ongoing engagement." BS REPORTER



SMC GLOBAL SECURITIES LIMITED

CIN: L74899DL1994PLC063609

Regd. Office : 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Helpline Number: 011-66075200

PUBLIC NOTICE

This Public Notice is issued on behalf of SMC Global Securities Limited (SMC), a duly registered stock broker with SEBI. Recently, it has come to our notice that a whole lot of community has been formed which impersonates SMC, claiming to be our management, employees to propagate their malicious agenda of scamming unaware customers through various social media platforms viz. WhatsApp groups/links, Telegram Channels, Facebook, Instagram accounts, etc. ("platforms") falsely impersonating as representatives of SMC or being affiliated with SMC. They are misusing the Name, Trademark & SEBI Regn No. of SMC and the name of Mr. Subhash Chandra Aggarwal, CMD, SMC Group, Mr. Mahesh C. Gupta Co-Founder & Vice CMD, SMC Group, Dr. D.K Aggarwal CMD-SMC Capitals Ltd., Mr. Ajay Garg - Director & CEO (SMC group), Mr. Himanshu Gupta Director & CEO (Moneywise Financial Services Pvt. Ltd.), Mrs. Reema Garg Director (Moneywise Finvest Ltd) & CHRO (SMC Group), Mrs. Shruti Aggarwal Director (SMC), Mr. Naveen ND Gupta, (Independent Director, SMC), Mr. Govind Ram Choudhary (Independent Director, SMC), Mr. Nitin Murarka (Head - Research Analyst, SMC), & others in some investment and advisory audio/video clips by misusing technology and creating fraudulent WhatsApp & Telegram Groups with the intent of scamming. Please note, that SMC's management and its research experts' photos have been misused; they are not affiliated with any social media platform that provides financial advice with unprecedented returns. The Scammers are providing unregistered and unregulated fake websites, Fake SEBI letters, Fake Bank accounts, unregulated trading platforms & mobile applications which reuploaded or impersonate website/applications of SMC and luring to join/create institutional account to get guaranteed/high returns and deceiving public to invest the money, claiming to facilitate pre-IPO subscriptions with false promises of assured profits and offering illegal trading services etc. The details of fake Mobile Apps/WhatsApp group/Telegram channels/Facebook post/Instagram post etc. including but not limited, are as follows;

Fake Mobile App Links:	
https://secon.us.cc	https://www.icscpms.site
https://apps.apple.com/in/app/smcnhw/id6756201157	https://online.form-smcnhw.com/
https://play.google.com/store/apps/details?id=com.macklater.wasdine&hl=en_IN	

Fake WhatsApp Groups:		
W27- SMC Wealth Circle	W33/30 - SMC Market Insights	504 SMC Future Explorers
G96/H87-SMC Elite Club	SMC VIP 90 1-to-1 Service Group	SMC -007 Resonance Space
SMC Security	W29 - SMC Stock Surge Group	SMC VIP 050 1-to-1 Service Group
SMC VIP group	SMC VIP 148 One - to -One Service Group	
M-22 SMC Daily Market Updates	2537 SMC Value Engine	

Fake Numbers	
7484556266	7665745596
9602566214	8955766614
9054312364	6262158662
9079647535	6356287010
9151536539	9399449594
9166894044	9460845344
9229739831	9462942073
9251016575	9509826716
9766178144	9525454278
9024197408	9587932515
8741056449	7559120499
7372021927	9024587074
7991958851	8822914224
8125826764	9061018341

Fake Telegram Profiles	
https://t.me/stoxkart_official	https://t.me/stoxkart_sebi_2
https://t.me/stoxkarttrader	

This is to bring to the notice of general public that SMC Global Securities Ltd.:

- Does Not Ask anybody to join WhatsApp groups for receiving recommendations on stocks IPOs leading to abnormally high, assured or guaranteed returns.
- Does Not Call/reach out to our customers from international numbers.
- Does Not Offer assured or guaranteed returns on any of our equity/equity linked products.
- Does Not Offer stocks at discounted prices
- Does Not Assure allotment in IPOs

You may please refer this link (<https://www.smctradeonline.com/beware-of-online-frauds/>) for our official list of websites / mobile applications / social media handles of SMC Global Securities Ltd. Further, if you have any questions or need more clarifications, please do not hesitate to contact us on our helpline number i.e. 011-66075200 (IVR Option No. 2 for Customer Support). Our Customer Service Executive would be happy to assist you in the best manner.

VESUVIUS INDIA LIMITED
CIN: L26933WB1991PLC052968
Reg. Office: P-104, Taratala Road, Kolkata-700088
Phone: 033-61090500
Email: vesuviusindia@vesuvius.com, Website: www.vesuviusindia.in

NOTICE TO SHAREHOLDERS
Special Window for Re-lodgement of Transfer Requests of Physical Shares

Shareholders are informed that, in continuation of SEBI's earlier circular SEBI/HO/MIRSD/MIRSD-PoD/PCIR/2025/97 dated July 02, 2025, which opened a special window for re-lodgement of transfer deeds of physical shares lodged prior to April 01, 2019 but rejected/returned due to deficiencies, SEBI has further extended the facility through its subsequent circular HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026. The updated circular provides a **one-year special window from February 05, 2026 to February 04, 2027** for shareholders to re-lodge such transfer requests with complete documentation.

Eligible Shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at C.B. Management (Services) Private Limited at 20 R. N. Mukherjee Road, Rasoi Court, 5th Floor, Kolkata: 700001, Tel No: (033) 6906 6200, email: rta@cbmsl.com, rana.roychowdhury@in.mrms.mufg.com, amit.banerjee@in.mrms.mufg.com and send an email to the Company at vesuviusindia@vesuvius.com within stipulated period.

If all documents are found to be in order by the Company / RTA, the share transfer shall be processed only in dematerialised form. The transferred shares shall be subject to a lock-in period of one (1) year from the date of registration by the Company / RTA and shall not be transferred, marked, or pledged during the said lock-in period. Accordingly, the transferee(s) must hold a demat account and submit a copy of their Client Master List (CML) along with the requisite documents at the time of lodging the transfer request with the Company / RTA.

For Vesuvius India Limited
Sd/-
Saheb Ali
Company Secretary and Compliance Officer

Date: 15/04/2026
Place: Kolkata

KALYANI STEELS LIMITED
CIN : L27104MH1973PLC016350
Regd. Office : Mundhwa, Pune - 411 036, Maharashtra, India
Tel No. : +91-020-66215000
Email : investor@kalyanisteels.com Website : www.kalyanisteels.com

REMINDER - I TO SHAREHOLDERS REGARDING OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

In continuation to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PCIR/2025/97 dated July 2, 2025, Notice is hereby given to inform that in order to further facilitate the investors to get rightful access to their securities, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026 has opened another Special Window for transfer and dematerialisation ("demat") of physical securities which were sold / purchased prior to April 1, 2019.

This Special Window shall be open for a period of one year from **February 5, 2026 to February 4, 2027** and shall also be available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise.

Eligible shareholders are requested to contact the Company's Registrar and Transfer Agent (RTA) MUFG Intime India Private Limited at email ID pune@in.mrms.mufg.com or at their office at Block No.202, Akshay Complex, 2nd Floor, Off Dhule Pali Road, Near Ganesh Mandir, Pune 411 011 or the Company at investor@kalyanisteels.com for further assistance.

During this period, the securities so transferred shall be mandatorily credited to the transferee, only in demat mode, once all the documents are found to be in order by RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period.

Accordingly the concerned shareholders are advised to lodge or re-lodge the duly executed transfer deeds along with all requisite documents, complete in all respects, with the Company's RTA.

For Kalyani Steels Limited
Mrs. Deeptri R. Purnik
Company Secretary

Place : Pune
Date : April 15, 2026

HDB FINANCIAL SERVICES LIMITED
Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380 009
CIN: L65993GJ2007PLC051028 | www.hdbfs.com
Tel: + 91 22 491 16300 | Fax: + 91 22 491 16666 | Email: investorcommunications@hdbfs.com

Audited Financial results for the quarter and year ended March 31, 2026
(₹ in million)

Particulars	Financial results			
	Quarter ended		Year ended	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	Audited	Audited	Audited	Audited
1 Total Income from Operations	47,454	42,661	1,84,297	1,63,003
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10,112	7,042	33,863	29,278
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	10,112	7,042	33,863	29,278
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	7,506	5,309	25,438	21,759
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,011	4,602	25,472	21,280
6 Paid up Equity Share Capital	8,303	7,958	8,303	7,958
7 Other Equity i.e. Reserves (excluding revaluation reserve)	1,98,337	1,50,239	1,98,337	1,50,239
8 Securities Premium Account	58,445	33,714	58,445	33,714
9 Net worth *	1,97,210	1,49,365	1,97,210	1,49,365
10 Paid up Debt Capital / Outstanding Debt	9,92,301	8,96,822	9,92,301	8,96,822
11 Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) (Not annualised for interim period)				
1. Basic:	9.04	6.67	30.97	27.40
2. Diluted:	9.02	6.65	30.88	27.32
12 Capital Redemption Reserve	-	-	-	-
13 Debenture Redemption Reserve	-	-	-	-
14 Debt Equity Ratio **	5.03	6.00	5.03	6.00
15 Debt Service Coverage Ratio	NA	NA	NA	NA
16 Interest Service Coverage Ratio	NA	NA	NA	NA
17 Outstanding Redeemable Preference Shares (No.)	Nil	Nil	Nil	Nil
18 Outstanding Redeemable Preference Shares (Value)	Nil	Nil	Nil	Nil
19 Current ratio	1.29	0.97	1.29	0.97
20 Long Term Debt to Working Capital	6.06	(35.68)	6.06	(35.68)
21 Bad debts to accounts receivable ratio	NA	NA	NA	NA
22 Current Liability ratio	35.38%	44.41%	35.38%	44.41%
23 Total Debt to Total Assets	80.25%	82.53%	80.25%	82.53%
24 Debtors Turnover	NA	NA	NA	NA
25 Inventory Turnover	NA	NA	NA	NA
26 Operating Margin	NA	NA	NA	NA
27 Net Profit Margin	15.82%	12.45%	13.80%	13.35%
Sector Specific equivalent ratios				
28 Capital adequacy ratio	21.40%	19.22%	21.40%	19.22%
29 Gross Stage 3 ratio	2.44%	2.26%	2.44%	2.26%
30 Net Stage 3 ratio	1.09%	0.99%	1.09%	0.99%
31 Liquidity coverage ratio ^	177.14%	161.34%	166.38%	168.10%
32 Stage 3 provision coverage ratio	55.53%	55.95%	55.53%	55.95%

Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules
* Net worth is equal to paid up equity share capital plus other equity less deferred tax
** Debt equity ratio is (Debt securities + Subordinated liabilities) / Net worth
^ LCR is calculated basis the daily averages of the respective corresponding periods.

Notes:
The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2026 filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended financial results as on March 31, 2026 along with the disclosure referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the websites of the BSE Limited, National Stock Exchange of India Limited and the Company on www.bseindia.com, www.nseindia.com and www.hdbfs.com respectively. The same can be accessed by scanning the QR code provided below.

By order of the Board
For HDB Financial Services Limited
Sd/-
Ramesh G.
Managing Director & CEO
DIN: 05291597

Date: April 15, 2026
Place: Mumbai

KWALITY WALL'S (INDIA) LIMITED

KWALITY WALL'S (INDIA) LIMITED
Registered Office: 13th Floor, Oberoi Commercial II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, Maharashtra, India, 400063. Website: www.kwalitywallsindia.com. Email: kwalitywallsindia@magnumicecream.com. Tel: 022-4574 7000 | CIN: L10505MH2025PLC437886

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Sections 108 and 110 of the Companies Act, 2013 (the Act), read with the Companies (Management and Administration) Rules, 2014, as amended, (Rules), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (MCA Circulars), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Secretarial Standards-2 on General Meeting (SS-2) issued by the Institute of Companies Secretaries of India and any other applicable provisions of the Act, Rules, Listing Regulations, Circulars and Notifications issued thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time], the Company has, through KFin Technologies Limited, sent Notice of Postal Ballot vide e-mail dated 15th April, 2026, to those whose name appear in the Register of Members/List of Beneficial Owners as received from the Depositories/Depository Participants and who have registered their e-mail IDs with the Depository Participant(s) or with the Company as on Monday, 13th April, 2026, being the cut-off date, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID and password, for seeking their approval on the following resolutions:

Sr. No.	Description
Special Resolutions	
1.	Appointment of Mr. Chitrang Goel (DIN:11388422) as an Executive Director designated as Deputy Managing Director of the Company
2.	Appointment of Mr. Prashant Premrajka (DIN: 11065666), as an Executive Director & Chief Financial Officer of the Company
3.	Appointment of Mr. Madhavan Hariharan (DIN:07217072) as a Non-Executive Independent Director of the Company
4.	Appointment of Mr. Ravindra Pisharody (DIN:01875848) as a Non-Executive Independent Director of the Company
5.	Appointment of Ms. Shukla Wassan (DIN:02770898) as a Non-Executive Independent Director of the Company
6.	Appointment of Mr. JV Raman (DIN:08760114) as a Non-Executive Independent Director of the Company
Ordinary Resolutions	
7.	Approval of remuneration payable to Non-Executive Independent Directors
8.	Appointment of M/s. S.N. Ananthasubramanian & Co. Company Secretaries (ICSI Unique Code: P1991MH040400) as Secretarial Auditors of the Company

The Board of Directors of the Company has appointed Mr. Nitesh Latwal (M. No. A32109, CP No. 16276), on failing him, Mr. Ajay Khandelwal (M. No. F12387, CP No.18606), Partners, PI & Associates, Practising Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

In accordance with the MCA and SEBI Circulars, Members can provide their assent or dissent through e-voting only. The Company has entered into an agreement with KFin Technologies Limited, Registrar and Share Transfer Agent (RTA), for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:

Commencement of e-voting	Thursday, 16th April, 2026 at 9:00 A.M. (IST)
End of e-voting	Friday, 15th May, 2026 at 5:00 P.M. (IST)

Members are requested to note that voting beyond Friday, 15th May, 2026 at 05:00 P.M. (IST) will not be allowed and the e-voting module shall be disabled thereafter.

In line with the MCA and SEBI Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose name appear in the Register of Members/List of Beneficial Owners as received from the Depositories/Depository Participants and whose email addresses are registered with the Company/Depository Participant(s) as on Monday, 13th April, 2026. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The voting rights of Members shall be reckoned as on Monday, 13th April, 2026 which is the 'cut-off date'. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only. The copy of the Postal Ballot Notice is available on the Company's website at www.kwalitywallsindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited at https://www.kfintech.com/ Members who do not receive the Postal Ballot Notice may download it from the above mentioned websites. Further, they may also apply to the Company and obtain a duplicate copy of the Postal Ballot Notice.

Members holding shares in physical form and who have not updated their e-mail IDs with the Company are requested to update the same by submitting a duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or changes/update thereof) along with self-attested copy of PAN Card and self-attested copy of any document as address proof to our RTA - KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana - 500 032 or by email to einward.ris@kfintech.com from their registered email ID. In case of any queries or issues regarding the e-voting facility, Members may send an email to evoting@kfintech.com or call KFin Technologies Limited on toll free no. 1800 309 4001. All grievances with regards to e-voting facility may be addressed to Ms. Krishna Priya, Sr. Manager, KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana - 500 032. Members may also refer to the Frequently Asked Questions (FAQs) and E-Voting User Manual available at the 'download' section of https://evoting.kfintech.com.

The result of the e-voting by Postal Ballot will be announced not later than 2 (two) working days from the conclusion of the e-voting at the Registered Office of the Company and shall be available on the Company's website at www.kwalitywallsindia.com

For Kwality Wall's (India) Limited
Sd/-
Anand Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

Date: 16th April, 2026
Place: Mumbai

INDIA INFRADEBT LIMITED
CIN: U65923MH2012PLC237365

Registered Office: The Capital, "B" Wing, 1101A, Bandra-Kurla Complex, Mumbai - 400 051
Tel: +91 22 68196900 Fax: +91 22 68196910 E-mail: info@infra debt.in

Financial results for the quarter and year ended March 31, 2026
(₹ in million)

Sr. No.	Particulars	Quarter ended March 31		Year ended March 31	
		2026	2025	2026	2025
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	7,425.21	6,010.85	28,163.27	23,649.61
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,633.19	1,552.66	6,020.27	5,023.56
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,633.19	1,552.66	6,020.27	5,023.56
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,633.19	1,552.66	6,020.27	5,023.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,635.49	1,552.63	6,021.57	5,022.32
6	Paid up Equity Share Capital	8,678.71	8,678.71	8,678.71	8,678.71
7	Reserves (excluding Revaluation Reserve)	33,107.79	27,244.79	33,107.79	27,244.79
8	Securities Premium Account	3,717.03	3,717.03	3,717.03	3,717.03
9	Net worth	41,786.50	35,923.50	41,786.50	35,923.50
10	Paid up Debt Capital / Outstanding Debt	2,86,014.18	2,38,904.24	2,86,014.18	2,38,904.24
11	Debt Equity Ratio	6.84	6.65	6.84	6.65
12	Earnings Per Share (Face value of ₹ 10/- each) (for continuing and discontinued operations):				
	Basic (₹)	1.89*	1.79*	6.94	5.79
	Diluted (₹)	1.84*	1.75*	6.77	5.67

* Not annualised

Notes:

- The above is an extract of the detailed format of quarterly and yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR Regulations). The full format of the quarterly and yearly financial results are available on www.bseindia.com and www.infradebt.in.
- The above financial results have been reviewed by the Audit Committee and approved by the Board at their Meetings held on April 15, 2026.
- The above financial results for the quarter and year ended March 31, 2026 are audited by the joint Statutory Auditors, V C Shah & Co, Chartered Accountants and N V C & Associates LLP, Chartered Accountants.
- As per Section 10(47) of Income Tax Act, 1961, income of the Company does not form part of total taxable income and hence is exempt from income tax.
- For the other line items referred in Regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com.
- Previous year / period figures have been regrouped / rearranged wherever necessary to conform to the current period figures.

For and on behalf of the Board of Directors
India Infradebt Limited
SD/-
Suvek Nambiar
Managing Director & CEO

Place: Mumbai
Date: April 15, 2026

Banking liquidity surplus stays over ₹5 trn

ANUPREKSHA JAIN
Mumbai, 15 April

Surplus liquidity in the banking system — measured by banks parking funds in the Reserve Bank of India's liquidity adjustment facility — continued to stay over ₹5 trillion for the fifth straight day, data released by the central bank showed.

The surplus was ₹5.25 trillion on Monday, followed by ₹5.13 trillion on Tuesday. The weighted average call rate (WACR), which is the operating target of monetary policy, was at 5.08 per cent on Wednesday, as compared to 5.04 per cent on the previous day.

Market participants said inflows worth around ₹3 trillion, driven by year-end government spending and redemptions of government securities amounting to ₹86,403 crore and ₹34,791 crore, pushed the surplus beyond ₹5 trillion.

"Government spending of around ₹3.5 trillion — around ₹1.2 trillion in form of security redemption — and some decrease

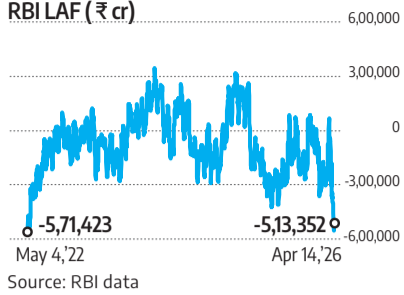


THE WEIGHTED AVERAGE CALL RATE, THE OPERATING TARGET OF MONETARY POLICY, WAS AT 5.08% ON WEDNESDAY

in the cash in circulation led to widening of the surplus," said VRC Reddy, treasury head, Karur Vysya Bank.

With the WACR currently below the repo

LAF below ₹5 trn after 4 yrs



rate of 5.25 per cent, market participants expect the central bank to step up Variable Rate Reserve Repo (VRRR) operations to suck out the surplus liquidity.

In its Monetary Policy Report, the central bank noted that maintaining liquidity surplus in the range of 0.6-1.1 per cent of deposits would likely keep the spread between the WACR and the policy rate at 5-10 basis points.

Meanwhile, the yield on the 10-year benchmark government bond eased by 7 basis points to 6.87 per cent, tracking a decline in crude oil prices and US Treasury yields, against the previous close of 6.94 per cent on Monday.

Bond and forex markets were closed on Tuesday on account of Ambedkar Jayanti. Dealers said profit booking limited further gains in bond prices.

"Since last closing, crude prices fell and US treasuries were also down by 8 bases. Now again, second round (of ceasefire talks) is building up over the weekend," said a dealer at a primary dealership.

Crude oil prices fell to as much as \$95 per barrel after US President Donald Trump announced a second round of ceasefire talks with Iran in Pakistan.

The rupee ended flat at 93.38 per dollar after opening 20 paise stronger than its previous close. Forex dealers said firm dollar demand from importers and oil marketing companies led the local unit to pare its gains towards the end of the session.

DATANOMICS

₹ weakens, Indian economy slips to sixth-largest

SHIKHA CHATURVEDI

India has slipped to being the sixth-largest economy in 2025, falling behind the United Kingdom (UK) in dollar gross domestic product (GDP) terms. This comes even as the International Monetary Fund (IMF) on April 14 raised India's real GDP growth forecast for FY27 to 6.5 per cent, while domestic estimates predict a real growth of 7.4 per cent in FY26. The divergence lies in nominal growth and currency effects.

India's 4th-largest economy dreams delayed

India's GDP reached \$3.92 trillion in 2025, slipping below the UK (\$4 trillion). The Indian economy overtaking Japan's as the fourth-largest, once expected in 2025, has been delayed. Projections now show India trailing in 2026. India is also projected to overtake Germany by 2031, a delay of two years compared to previous IMF projections.

GDP in current prices (\$ trn)

	2025	2026	2027	2028	2029	2030	2031
US	30.767	32.384	33.79	35.066	36.36	37.677	39.031
China	19.626	20.851	21.929	23.26	24.663	26.047	27.497
Germany	5.048	5.4528	5.6421	5.8189	6.0031	6.1783	6.352
Japan	4.4352	4.3792	4.5616	4.7441	4.8727	5.0022	5.1283
UK	4.003	4.2648	4.4661	4.675	4.8984	5.1484	5.4031
India	3.9163	4.1532	4.5791	5.0587	5.5994	6.1734	6.7924
France	3.3689	3.5961	3.672	3.7758	3.8886	4.0041	4.1169

Domestic growth remains strong

India's GDP in domestic currency terms recorded a compound annual growth rate of 8.56 per cent between 2021 and 2025, reflecting highest growth among key economies.

GDP at current prices (domestic currencies in trn)

	2025	2026	2027	2028	2029	2030	2031
US	30.767	32.384	33.79	35.066	36.36	37.677	39.031
China	140.19	145.88	152.95	161.42	170.57	179.76	189.46
Germany	4.47	4.624	4.796	4.959	5.119	5.269	5.418
Japan	663.76	677.6	700.19	719.4	739.46	760.7	781.32
UK	3.038	3.137	3.245	3.364	3.478	3.595	3.711
India	346.51	384.53	426.02	471.86	522.73	578.99	641.37
France	2.983	3.049	3.121	3.218	3.316	3.415	3.512

Note: 2026 to 2031 are projections. India's financial year is from Apr-Mar. Source: IMF's World Economic Outlook April 2026

Currency weakness underpins slip

The rupee depreciated 4.6 per cent against dollar in FY26, and is projected to see a bit higher depreciation in FY27. This has pulled down India's GDP in dollar terms.

Change against dollar Y-o-Y (%)

	2025	2026	2027	2028	2029	2030	2031
China	-0.28	1.96	0.43	0.43	0.29	0.29	0.14
UK	-2.56	-2.63	-1.35	-1.37	-1.39	-1.41	-1.43
Germany	-3.26	-4.49	0	0	0	0	0
France	-3.26	-4.49	0	0	0	0	0
Japan	1.13	-3.39	0.79	1.21	-0.08	-0.2	-0.18
India	-4.61	-4.65	-0.49	-0.26	-0.08	-0.47	-0.67

Note: + is appreciation and - is depreciation. 2026 to 2031 are projections; India's financial year is from Apr-Mar, rest are calendar years. Sources: IMF, BS calculations

DELINQUENCIES RISE WITH BORROWER LEVERAGE

Gold loan boom sees early stress

SUBRATA PANDA
Mumbai, 15 April

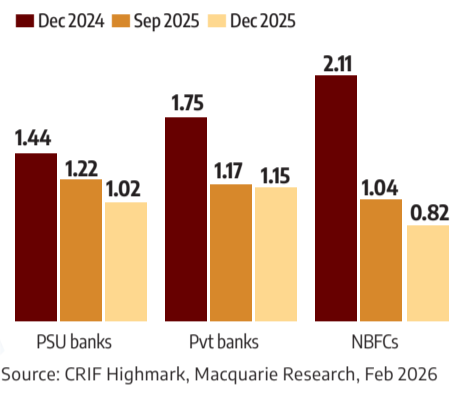
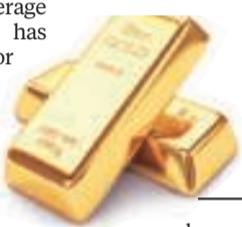
India's gold loan market has expanded nearly fourfold since March 2022, becoming the second-largest retail credit product after home loans, but stress in the form of borrower leverage and repeat borrowing has prompted analysts to call for greater regulatory scrutiny.

Overall delinquency was 1.1 per cent for gold loans originating in the six months ended June 2025, according to a report by TransUnion Cibil. (Delinquency is measured as any trade reported as 60 days past due within six months of origination).

Borrowers with outstanding loans of over ₹2.5 lakh saw delinquency of 1.5 per cent, compared to 0.7 per cent for those with lower exposure. Those with five loans had a delinquency of 1.9 per cent. Borrowers with a history of "serious delinquency" are highly likely to disengage from the formal credit system after taking a gold loan. Their credit-access closure rate was around 1.6 times higher than that of non-defaulting borrowers, suggesting that gold loans may be the "product of last resort" for stressed

Early-stage delinquency

Portfolio at Risk (PAR) for loans that are 31 to 90 days overdue (%)



borrowers. Suresh Ganapathy, of Macquarie Research, noted that delinquency rates are higher for larger-ticket loans and among borrowers with several active loans. "Vintage delinquency" has also increased for loans between ₹50,000 and ₹2 lakh. Stress is building up but overall delinquency rates are low, he said.

"We expect the Reserve Bank of India to be more watchful regarding gold loans. While there has been a spate of regulatory changes, if growth continues at such a rapid pace, there could be a fresh round of restrictions in our view," said Macquarie Research in a report.

According to TransUnion Cibil's report, the average outstanding amount per gold loan borrower rose from ₹1.9 lakh in December 2022 to ₹3.1 lakh in December 2025. The share of borrowers with gold loan exposure above ₹2.5 lakh increased from 10 per cent in 2022 to 14 per cent in 2025. "Borrowers with higher existing balances and greater unsecured exposure have also become more prominent at origination, indicating that gold loans are increasingly sitting alongside other forms of credit in borrower wallets," the Cibil report said.

More on business-standard.com

DFS secy: LIC should bring in products for young

AATHIRA VARIER
Mumbai, 15 April

Department of Financial Services Secretary M Nagaraju on Wednesday said that Life Insurance Corporation (LIC) should come up with innovative ways of campaigning, to create awareness about insurance and also introduce products that suit needs of the younger generation.

Speaking at the launch of LIC's new customer app MyLIC and the mobile app for the sales intermediaries Super Sales Saathi, Nagaraju said that in the last 20 years, banks have invested heavily in digital architecture of the financial ecosystem and would like insurance companies to be digitally agile and accountable.

"Unless we are digitally very agile, digitally comfortable, and have a digitally responsive architecture put in place, we will not be able to offer the products the younger generation will be seeking," Nagaraju added.

MyLIC is a next-generation mobile application, built to redefine the experience of how policyholders will manage their life insurance portfolio. While, the Super Sales Saathi app is for LIC's marketing personnel.

These apps have been designed with a user-first philosophy, bringing together intuitive design, powerful features, and cutting-edge technology to deliver a seamless, intelligent, and personalised 360 degree experience.

Both apps are delivered through LIC's DIVE (Digital Innovation & Value Enhancement) digital transformation platform, designed to deliver a seamless, secure, and fully integrated insurance experience for customers, intermediaries, and employees.

These apps enable policy management, premium payments, personalised product recommendations, and advanced intermediary productivity tools.

DIVE will also include the ANANDA platform. The management of the corporation said that around 2.3 million policies had been completed through the platform completely digitally.

"Once these apps are launched, we are expecting it to substantially increase. We are working on what should be the internal targets, but it's too early for me to come up with a target for the next year," said R. Doraiswamy, chief executive officer and managing director, LIC of India.

'Bank borrowings to dominate NBFC funding mix in FY27'

ANUPREKSHA JAIN
Mumbai, 15 April

The share of bank loans in the overall borrowings of non-banking financial companies (NBFCs) may rise to 44-45 per cent in FY27, after increasing by 200 basis points (bps) to 43 per cent in the second half of FY26, according to CRISIL Ratings.

It noted that while bank lending rates continued to soften through the last financial year, bond yields — after declining in the first half — edged up in the second half and remain elevated.

The share of external commercial borrowings (ECBs) is likely to remain muted in the near term due to geopolitical uncertainties and resultant exchange rate volatility. And, securitisation is expected to provide some support to resource mobilisation.

Malvika Bhotika, director, CRISIL Ratings, said, "With government security (G-

sec) and corporate bond yields expected to remain elevated in the near term due to an uncertain macroeconomic environment, corporate bond interest rates are likely to remain higher than bank lending rates in the initial part of FY27, at least. As a result, NBFCs' preference for bank credit will continue. In the base case, we expect the share of bank funding in overall borrowings of NBFCs to increase 100-200 bps this financial year."

The first and second halves of FY26 saw divergent trends, driven by the relative cost of capital market borrowings and bank loans. Bond yields fell more than 80 bps between January and July 2025, while banks' weighted average lending rate declined by around 50 bps.

However, yields later reversed course and rose above January 2025 levels by

THE SHARE OF EXTERNAL COMMERCIAL BORROWINGS (ECBS) IS LIKELY TO REMAIN MUTED IN THE NEAR TERM DUE TO GEOPOLITICAL UNCERTAINTIES AND RESULTANT EXCHANGE RATE VOLATILITY



March 2026, even as lending rates declined further.

Consequently, bond issuances declined to ₹1.4 trillion in the second half from ₹2.1 trillion in the first half.

Bank lending to NBFCs recorded a sharp net increase of about ₹2.5 trillion, compared with a net decrease of around ₹0.2 trillion earlier.

Securitisation volumes rose 30 per cent to around ₹1.3 trillion in the second half, supported by stable collection efficiencies.

They are expected to remain a key funding avenue, particularly for mid- and small-sized NBFCs.

Rounak Agarwal, associate director, CRISIL Ratings, said, "Given the increased traction for ECBs last financial year, their share in the resource mix of NBFCs is estimated to have risen 100 bps. In the near term, a sharp rupee depreciation amid ongoing geopolitical uncertainties could make this route less attractive. However, the recent amendment in ECB regulations, covering aspects such as maturity period, end use, borrowing limit and hedging requirements, is expected to provide greater flexibility for NBFCs to consider the ECB route over the medium-to-long term once exchange rate volatility stabilises."

Going forward, diversification of funding sources will remain critical for NBFCs to ensure adequate liquidity at optimal cost, especially amid the evolving macroeconomic and regulatory conditions.

RBI liberalises rules over opening branches for NBFCs

SUBRATA KUMAR PANDA
Mumbai, 15 April

The Reserve Bank of India (RBI) on Wednesday permitted non-banking financial companies (NBFCs) to open branches without seeking prior approval from the central bank, unless specifically restricted.

"The objective of these amended directions is to provide operational flexibility to NBFCs for branch expansion to facilitate ease of doing business while ensuring necessary regulatory compliance," the central bank said.

Under the revised framework, NBFCs will be generally allowed to expand their branch network without prior approval, marking a departure from the earlier approach where certain

categories required regulatory nod or prior intimation. The RBI has retained a calibrated approach for deposit-taking NBFCs based on their financial strength and credit profile.

According to the directions, deposit-taking NBFCs with net owned funds (NOF) of up to ₹50 crore or with a credit rating below AA can open branches or appoint agents only within the state where their registered office is located. Those with NOF above ₹50 crore and a credit rating of AA or higher can open branches or appoint agents anywhere in India. NBFCs with NOF exceeding ₹50 crore but with a rating below AA will be restricted to opening branches within their home state. The central bank said the revised norms will come into force with immediate effect.

SFBs' universal licence dream: It's a long road ahead

Weak spots in governance, asset quality, and risk discipline stall approvals

MANOJIT SAHA
Mumbai, 15 April

In the last quarter century, only five entities have secured the coveted universal bank licence — two in the early 2000s and another two in 2014. The fifth was AU Small Finance Bank (SFB), which got it last year.

The licensing structure has changed completely over the past decade, with licences now available on tap. Earlier, prospective entrants had to wait for the regulator to open a window for applications. The on-tap regime, however, has seen a lacklustre response. Not a single large non-banking financial company (NBFC) has applied to convert into a universal bank. NBFCs owned by corporate houses are not eligible either. Lesser-known entities that applied were turned down by the banking regulator.

Against this backdrop, the Reserve Bank of India's (RBI's) 2024 norms on the voluntary conversion of SFBs into universal banks offered a glimmer of hope that more full-service banks would emerge. For a country aspiring to be a \$5 trillion economy, more banks are essential.

That hope has now taken a hit. On Monday, the RBI returned Ujjivan SFB's application to transition into a universal bank. Last year, another Benga-

luru-based SFB, Jana, also saw its application returned. These entities can reapply later if eligible. Of the three banks that met the criteria and applied, only AU SFB received approval.

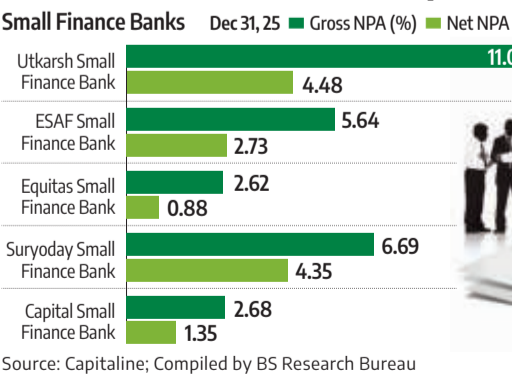
The 2024 norms laid down eligibility criteria based on non-performing assets (NPAs), network, listing status, and a satisfactory track record of at least five years, among others.

The only subjective element in the norms was a "diversified loan portfolio", without specifying the degree of diversification required.

Ujjivan said that while the regulator had taken note of its recent efforts to diversify its loan portfolio, it believed there was still room for improvement. "The application for transitioning to a universal bank was submitted as part of the bank's long-term growth plans," the SFB said. "Ujjivan will continue on the path of diversification and will resubmit the application in due course, keeping RBI's guidance in view."

Ujjivan's stock fell 3 per cent on Wednesday to close at ₹54.53 apiece. A report by Axis Securities said the development would be sentimentally negative and weigh on the stock price, though performance is expected to improve over the medium term, with better credit costs and lower oper-

How the numbers stack up



ational expenditure ratios offsetting net interest margin compression.

"The management had earlier guided to improve the mix of secured businesses to 65-70 per cent by 2029-30, while exiting 2025-26 with a 50:50 mix," the report said.

Of the 11 operational SFBs, eight were microfinance institutions (MFIs) in their earlier avatar. As a result, unsecured loans form a larger share of their portfolios. Among the 11, AU, Unity, Capital, and Shivalik — the last to start operations — were not converted from MFIs. Ujjivan's unsecured loan book



accounted for 52 per cent of its ₹37,057 crore portfolio as of December 31, 2025. "The bank's secured/unsecured (MFI) mix has improved to 49:51 as of the fourth quarter (January-March/Q4) of 2025-26 (FY26), compared with 39:61 at the time of application," Antique Broking said. "This is ahead of its guidance to reduce the unsecured mix by 5 per cent annually. For reference, Bandhan, a universal bank, has an MFI share of 35 per cent (versus Ujjivan's 52 per cent) and is expected to remain at similar levels in the near to medium term."

When AU SFB received in-principle

approval for conversion in August 2025, secured loans made up nearly 67 per cent of its ₹1.18 trillion loan book as of June 30, 2025. Its acquisition of Fincare SFB, effective April 1, 2024, helped add micro lending to its portfolio. Micro loans are margin-accretive.

During the second quarter (July-September/Q2) of 2024-25 (FY25), Jana SFB reported a 72.5 per cent secured portfolio of its ₹31,655 crore loan book. "Secured assets will reach 80 per cent, while unsecured loans under the guarantee programme will be about 15 per cent by March 2027," the bank had said. Jana's application was returned in October 2025.

Industry sources say diversification is necessary but not sufficient. Governance and risk management practices matter just as much. "One of the eligibility criteria is maintaining net and gross NPA ratios of 1 per cent and 3 per cent, respectively, for two consecutive financial years. If a bank resorts to aggressive write-offs merely to meet these thresholds, it is not seen as prudent," said a senior industry executive. "Diversification has to be meaningful, not cosmetic," said another senior banker at an SFB. "Credit costs matter just as much." Meaningful diversification will take time, bankers said. Even Bandhan Bank

— the only MFI to become a universal bank — took years to reduce its unsecured exposure. Bandhan, which began operations in 2015, acquired Gruh Finance in 2019, helping expand its secured portfolio. It was only in the first quarter (April-June/Q1) of FY26 that its secured loans surpassed unsecured ones.

Scale may also be a factor weighing on the regulator's mind. The largest SFB, AU, has a loan book of about ₹1 trillion as of December 2025. The second-largest is less than half that size. Most SFBs, which began operations seven to eight years ago, are yet to reach meaningful scale. AU reached scale partly through inorganic growth, acquiring Fincare SFB, making it the only SFB to acquire another lender from within its cohort. Of the 11 operational SFBs, three are unlisted. Among the remaining listed ones (excluding AU, Jana, and Ujjivan), most are yet to meet the NPA criteria. Equitas could qualify if it maintains net and gross NPAs below 1 per cent and 3 per cent in FY26; as of December 31, 2025, its ratios stood at 0.92 per cent and 2.75 per cent. The others are unlikely to qualify this financial year (2026-27), as their FY25 NPA ratios exceeded one or both thresholds. In fact, most SFBs still have elevated NPAs and are unlikely to meet the RBI's criteria in FY26.

Women's quota push hits delimitation wall

Oppn raises red flags about gerrymandering, federal skew; govt promises seat shares won't change

ARCHIS MOHAN
New Delhi, 15 April

There will be no reduction in the share of Lok Sabha (LS) seats for any state, including Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana, and legal safeguards will be put in place for states that have responsibly controlled population growth, sources said on Wednesday.

This comes even as Opposition parties announced they will vote against the Constitution (Amendment) Bill aimed at fast-tracking one-third reservation for women in the LS and legislative Assemblies of states and Union Territories (UTs) such as Puducherry, Delhi, and Jammu & Kashmir.

The government is set to introduce the Constitution (131st Amendment) Bill, 2026, as a major reform to increase women's representation in the LS and state Assemblies during the three-day extended Budget session, beginning Thursday.

The Opposition has flagged the Bill's provisions on delimitation as the main reason for its resistance.

Congress leader Rahul Gandhi on Wednesday alleged that the proposed amendments amount to an "attempted power grab" through delimitation and gerrymandering. He attended a meeting of Opposition parties convened by Congress President Mallikarjun Kharge, along with leaders from the Rashtriya Janata Dal, Dravida Munnetra Kazhagam (DMK), Trinamool Congress, and Left parties, among others. Samajwadi Party chief Akhilesh



Congress President Mallikarjun Kharge addressed a press conference after a meeting between INDIA bloc leaders, in New Delhi, on Wednesday PHOTO: PTI

Yadav joined virtually.

Sources in the ruling alliance, however, said that when Parliament passed the women's reservation Bill in 2023, Opposition leaders had demanded its implementation without waiting for the next Census cycle. They argued that the Opposition has since reversed its position to contest the current timeline.

The amendment to be introduced in the three-day session will ensure implementation of women's reservation by the 2029 LS polls, sources said.

Responding to criticism that the gov-

ernment is rushing the Bill, sources pointed to the 30-year wait for the law, first introduced in 1998 as the Constitution (81st Amendment) Bill. At the time, a Member of Parliament tore up the Bill in Parliament and "some legislators spoke of women representatives with open contempt". The Rajya Sabha passed the Bill in 2010, but it was never taken up in the LS during the remaining four years of the Congress-led United Progressive Alliance government, which sources attributed to a lack of political will.

Sources also countered the Opposi-

tion's claim that the Bill would reduce LS seats for southern states.

They said the Constitution (131st Amendment) Bill would protect existing seat shares and has been designed for uniform implementation without altering the current allocation for any state or UT.

Under the proposed formula, the number of seats across states and UTs would increase by 50 per cent, while their share in an expanded LS of 850 seats would remain unchanged from the current 543-member House, sources said.

Amending the Constitution requires a special majority in both Houses of Parliament — a majority of the total membership and a two-thirds majority of members present and voting. If all 540 current members are present and voting, the two-thirds mark would be 360.

The National Democratic Alliance currently has 292 members in the LS, while major Opposition parties together have 233.

Two prominent non-Bharatiya Janata Party chief ministers from the south — DMK's M K Stalin (Tamil Nadu) and Congress' A Revanth Reddy (Telangana) — have opposed the proposed delimitation. In a letter to the Prime Minister, Reddy said increasing LS seats on a pro rata basis, without accounting for economic contribution, would distort the federal balance.

The ruling DMK in Tamil Nadu has announced a statewide black-flag demonstration on April 16, coinciding with the start of the three-day special session of Parliament.

Samrat Choudhary sworn in as Bihar CM, a first for BJP

Two JD(U) leaders sworn in as ministers



After taking oath as Bihar's 24th chief minister, Samrat Choudhary said the state would be governed on the "Modi-Nitish model" PHOTO: X/SAMRAT CHOUDHARY

PRESS TRUST OF INDIA
Patna, 15 April

Bharatiya Janata Party (BJP) leader Samrat Choudhary was on Wednesday sworn in as the 24th chief minister of Bihar, in the first instance of a saffron party member making it to the top post in the state.

He was administered the oath of office by Governor Syed Ata Hasnain at the Lok Bhawan, in presence of a host of dignitaries, including JD(U) president Nitish Kumar, who had given up the CM's post a day ago, Union minister and former BJP president J P Nadda and Chirag Paswan, who heads the LJP (RV), the third-largest constituent of the ruling NDA in Bihar.

Bijendra Prasad Yadav and Vijay Kumar Choudhary, both from the JD(U), also took oath on the occasion.

Prime Minister Narendra Modi congratulated Samrat Choudhary and said his energy, dedication to public service and grassroots experience would prove extremely beneficial for the state.

The two JD(U) leaders are expected to be designated as deputy chief ministers, in what appears to be a flipping of power equations in the previous dispensation when Nitish Kumar was heading the government with Samrat Choudhary and another BJP leader Vijay Kumar Sinha serving as his deputies.

The change of guard in the state has

been necessitated by Kumar, 75, becoming a member of the Rajya Sabha.

Samrat Choudhary has been in politics for nearly three decades though the 57-year-old leader joined the BJP only nine years ago.

"I will get down to work from today itself. Rest assured that the model of governance developed by Prime Minister Narendra Modi and ex-CM Nitish Kumar will be followed in Bihar," Choudhary told reporters after the swearing in ceremony.

After the oath-taking ceremony, the chief minister went to the secretariat where he held a meeting with government officials, whom he briefed about priorities of his administration.

NDA sources said they were expecting a cabinet expansion at the earliest, since the current arrangement left no scope to ensure that different caste groups were represented.

The CM himself is a Koeri, a powerful OBC group, which is said to have played a key role in the BJP central leadership's decision to back him for the top job.

Vijay Kumar Choudhary is a Bhumi-har, an upper caste group that is known to be inclined more towards the BJP than his own JD(U).

Bijendra Prasad Yadav belongs to the state's most populous OBC group which has, however, been aligned with the RJD, the main party in Opposition.

Govt rejects industry call for gratuity relief under labour Codes

AUHONA MUKHERJEE
New Delhi, 15 April

Industry bodies have urged the labour ministry to allow grandfathering provisions in gratuity payments as part of evolving labour norms, but the proposal has not been accepted, according to sources aware of the parleys. The employers' demand comes amid concerns of a potential rise in gratuity liabilities if revised norms are applied uniformly across the workforce.

Industry representatives have argued that any changes to eligibility criteria or benefit calculations could significantly raise costs for companies. Grandfathering, in this context, refers to allowing existing employees to continue under the current gratuity framework, while revised

rules would apply only to future hires or future accruals. Employers say this approach would help ease the transition to a new regime by avoiding a sudden financial impact on firms, while still enabling the government to implement reforms.

However, the labour ministry has conveyed that grandfathering provision cannot be incorporated in the rules as it is not part of the original labour Codes passed by Parliament, the people said. This effectively limits the scope for introducing grandfathering at the rule-making stage.

Under the Code on Social Security, 2020, gratuity provisions have been expanded to cover fixed-term employees, who become

eligible after completing one year of service instead of the earlier five-year requirement. The code also changes the definition of wages by limiting allowances, which could increase the base used to calculate gratuity and, in turn, raise payouts in some cases. Many firms reported a hit to their December-quarter profits due to higher provisioning for gratuity and related employee benefits.

Tata Consultancy Services saw a statutory impact of ₹2,128 crore, with ₹1,816 crore due to gratuity payouts. Infosys took a hit of ₹1,289 crore, and HCLTech about ₹956 crore, while Wipro reported a ₹303-crore impact. Bharti Airtel also recorded a ₹257-crore provision, with these one-time charges weighing on mar-

kets and net profit.

Several industry bodies representing both large firms as well as micro, small, and medium enterprises (MSMEs) are still in talks with the government for further clarifications regarding the new codes. However, it is unlikely that the final rules will have significant changes from the draft rules that were released in December 2025 for public consultation, according to ministry officials and stakeholders.

This comes at a time that the rollout of the labour Codes remains incomplete, with the final rules yet to be notified. The codes were implemented from November 2025, and draft rules were released in December. While the codes are already in force, the rules meant to provide further operational clarity have been delayed.

▶ FROM PAGE 1

FY26 exports grew despite tariffs but war impact looms



A vessel in the Strait of Hormuz, off the coast of Oman's Musandam province, on April 12, 2026 FILE PHOTO: REUTERS

Services exports are reckoned to have grown 7.9 per cent to \$418.3 billion, translating into an overall uptick of 4.22 per cent in India's export earnings at \$860.09 billion.

While the headline numbers held up, trade with West Asia, a key market and import source for India, slumped in March, with exports dropping 58 per cent and imports easing by 51.6 per cent, reflecting why Commerce Secretary Rajesh Agarwal termed the crisis in the region a key challenge for trade in March.

"Because of the logistical challenges, April will also be a tough month," he noted, referring to the inaccessibility of many ports in West Asia, before emphasising that Indian exporters are quick to adapt to challenges and supply chains around the world are seeing a reset.

The goods trade deficit cooled after sharp surges in the previous two months to \$20.7 billion this March, 23.7 per cent below February's \$27.1 billion tally. Overall imports during FY26, including the estimated services numbers for March,

are pegged at \$979.4 billion, 6.5 per cent over FY25's tally of \$920 billion.

The lower trade gap in March would provide some respite to the current account balance in Q4 FY26, but would nevertheless likely witness a deficit to the tune of about 0.6 per cent of GDP, in contrast with the typical seasonal surplus that is seen during the last quarter of the fiscal, said Aditi Nayar, chief economist at Ibra. "Overall, India's CAD is expected to widen to around 0.9 per cent of GDP in FY26 from 0.6 per cent in FY25, reflecting a combination of tariff-related issues and the gold price spike," she estimated.

However, if crude oil prices average \$85 per barrel this year, the rating agency expects the current account deficit to nearly double to 1.7 per cent of GDP. "This too, would be susceptible to sizeable upside risks, with every \$10/barrel increase in the average crude price widening the CAD-to-GDP ratio for the fiscal by 30-40 basis points," Nayar cautioned. One basis point equals 0.01 per cent.

Markets rally on hopes of US-Iran deal

Both indices recorded their strongest single-day gains since April 8 and their highest closing levels since March 10.

The total market capitalisation of BSE-listed companies increased by ₹9.4 trillion to ₹458.5 trillion (\$4.91 trillion).

The decline in crude oil prices boosted risk appetite. Brent crude prices fell below \$95 per barrel, down from as high as \$104 just two days earlier. The drop in oil prices — a key positive for import-dependent India — followed

rising expectations of renewed diplomatic engagement between the US and Iran.

US President Donald Trump, in separate interactions with media outlets, indicated that talks could resume within the next two days and said the war in Iran was "very close to over". This raised hopes of potential de-escalation in the Iran-Israel conflict, which has disrupted flows through the Strait of Hormuz — a critical route that handles nearly a fifth of the global oil supply.

After a sharp slump in March, the markets have staged a strong rebound so far this month.

The Sensex and the Nifty have rallied 8.5 per cent this month, while the Nifty Midcap 100 and the Nifty Smallcap 100 have surged 11.6 per cent and 13.6 per cent, respectively.

"Markets tend to price in the best-case scenario, even if it may not eventually play out. The current optimism reflects fatigue after seven to eight weeks of decline amid persistent negative news flow. Any positive trigger is, therefore, being quickly embraced," said U R Bhat, cofounder of AlphaniFi Fintech.

Foreign portfolio investors (FPIs) turned net buyers on Wednesday, purchasing equities worth ₹666 crore, while domestic institutional investors (DIIs) were net sellers to the tune of ₹569 crore. Over the past week, FPI outflows have moderated, with investors turning net buyers in several sessions.

Mid and smallcap indices have recovered all losses

incur during the US-Iran conflict, but benchmark indices still remain about 4 per cent below their pre-war levels.

Going forward, the trajectory of peace negotiations and the upcoming corporate earnings season are likely to guide market direction.

"Despite a muted Q4 outlook, investors are encouraged by attractive valuations and relatively strong FY27 earnings visibility, suggesting the rally could sustain in the near term. The decline in India's 10-year bond yield and easing of the India Vix also indicate improving stability," said Vinod Nair, head of research at Geojit Investments.

Sectorally, Nair said, resilient demand expectations supported gains in power and consumer durables, while easing global risk sentiment aided IT outperformance.

Market breadth remained robust, with 3,547 stocks advancing against 836 declines. Broader markets outperformed, with the Nifty Midcap 100 rising 2.2 per cent and the Nifty Smallcap 100 gaining 2.35 per cent. All sectoral indices ended in the green, led by consumer durables, which advanced 2.9 per cent.

Among Sensex constituents, all but two stocks ended higher.

HDFC Bank, up 1.97 per cent, contributed the most to the index's gains, followed by Reliance Industries, which rose 2.3 per cent. InterGlobe Aviation (IndiGo) was the top gainer, climbing 4.6 per cent, while Larsen & Toubro advanced 3.08 per cent.

Credit, deposit growth fastest since FY24

That said, credit momentum has picked up in recent months, particularly in the corporate and micro, small and medium enterprise (MSME) segments. The retail segment has also seen strong growth, especially in gold loans.

"Banks have been reporting healthy credit growth in the past few months, supported by declining lending rates, which have made bank

borrowing more attractive compared to bond markets, where yields have remained elevated," said Sachin Sachdeva, vice-president, financial sector ratings, Ibra.

Exchange rate volatility and high global yields have kept offshore fundraising relatively expensive, Sachdeva said, adding: "To some extent, the shift in reporting dates — from alternate Fridays to the 15th and month-end — has

also inflated the reported credit growth numbers."

Major banks, including State Bank of India (SBI), HDFC Bank, ICICI Bank, Axis Bank, and Kotak Mahindra Bank, have reported robust growth in both their corporate and MSME portfolios up to Q3FY26.

Experts have noted that this trend is largely driven by corporates returning to bank lending as interest rates softened. At the same time, bond market yields remained elevated, initially due to the US tariff situation and more recently due to the conflict in West Asia. The war has also constrained external commercial borrowing (ECB) routes, as hedging costs have surged.

Sachdeva added that banks will need to aggressively mobilise deposits and/or reduce their investment holdings to sustain this pace of credit expansion.

Given the ongoing challenges in attracting deposits, pricing is expected to remain on the higher side. Additionally, elevated certificate of deposit (CD) rates are likely to exert further pressure on banks' cost of funds," she added.

Banks and financial institutions raised over ₹5.27 trillion through CDs in Q4FY26, an increase of over 30 per cent both sequentially and Y-o-Y. Total issuances for FY26 in March alone stood at ₹2.14 trillion, reflecting banks' increased reliance on these short-term instruments as system liquidity remained tight despite RBI measures to

inject funds.

Credit growth outpacing deposit mobilisation has also led to balance sheet mismatches, which CDs have helped bridge.

Saurabh Bhalerao, associate director, CareEdge, said the year-end numbers appear slightly overstated due to changes in the reporting period. "However, credit momentum has picked up in recent months, especially from corporates, NBFCs, and MSMEs. Activity in the bond market has remained muted due to elevated yields, while bank funding has become more attractive for corporates. These growth levels may be difficult to sustain in FY27 unless banks step up deposit mobilisation," said Bhalerao.

Meanwhile, rating agencies project that bank credit will grow at around 13-14.5 per cent in FY27, driven by MSME and retail segments. Deposit growth is expected to lag, at around 11-12 per cent.

Tailwinds from regulatory and government measures introduced in FY26 are expected to support credit growth going forward. However, the extent of these benefits may taper over time, with varying impacts across corporate, MSME, and retail segments. The duration and intensity of the West Asia conflict, and its broader macroeconomic implications, could also influence the trajectory of credit growth. A sustained pickup in deposit growth will be crucial, given the widening gap between credit and deposits, experts noted.

After TCS case, other IT firms caught in social media storm

"Infosys is aware of some social media posts claiming that women employees at Infosys BPM in Pune are facing harassment. Infosys maintains a zero-tolerance approach to any form of harassment or discrimination and is committed to providing a safe, inclusive, positive, and respectful workplace in all jurisdictions in which it operates," the company said in a statement. Stating that the

company has well-established policies and robust mechanisms in place, it said that any issue that is reported is treated seriously and investigated by an independent committee. Infosys also has proactive multi-channel preventive programs including 'speak-up' culture that encourages employees to report any concerns, according to the company statement. Tech Mahindra was also hit

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HOW TO PLAY
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War could end soon, Iran wants a deal badly: Trump

> Iran warns of choking key trade routes in the region if US blockade continues

> Israel expects Iran truce will extend; Pak Army chief Munir lands in Tehran

> Talks may resume in Pak; Switzerland offers to support diplomatic efforts

REUTERS
15 April

US President Donald Trump said the war with Iran was close to over, telling the world to brace for an "amazing two days", as the army chief of mediator Pakistan arrived in Tehran in a bid to prevent a renewed conflict.

The diplomatic push came as US and Iranian officials weighed a return to Pakistan for further talks after negotiations there ended on Sunday without a breakthrough.

Pakistan's military confirmed Field Marshal Asim Munir had arrived in Tehran. A senior Iranian source told Reuters that Munir, who had mediated the last round of talks, was heading to Iran "to narrow gaps" between the two sides.

"I think you're going to be watching an amazing two days ahead," Trump told ABC News reporter Jonathan Karl, according to a post by the reporter on X, adding he did not think it would be necessary to extend a two-week ceasefire that expires next week.

"I think it's close to over, yeah. I mean I view it as very close to over," Trump said in an interview on Fox Business Network conducted Tuesday and broadcast Wednesday. "We'll see what happens. I think they want to make a deal very badly." Officials from Pakistan, Iran and Gulf states also said both sides could return to Islamabad in coming days.

Israel expects the ceasefire with Iran will be extended Reuters report citing sources. The talks last weekend broke down without an agreement to end the war, which Trump launched alongside Israel on February 28, triggering Iranian attacks on Iran's Gulf neighbours and reigniting a conflict between Israel and Iran-backed Hezbollah in Lebanon.

Oil prices having fallen on Tuesday and in early Wednesday trade were slightly up at around \$95 per barrel, after the US said its blockade of Iranian

ports had halted seaborne trade in and out of Iran.

Tankers Intercepted

The US military said it was turning back more vessels, including the US-sanctioned, Chinese-owned tanker Rich Starry which was seen heading back through the Strait of Hormuz on Wednesday.

A US destroyer stopped two oil tankers attempting to leave the Iranian port of Chabahar on the Gulf of Oman on Tuesday, a US official said.

An Iranian supertanker subject to US sanctions crossed the strait towards Iran's Imam Khomeini port despite the blockade, Iran's Fars News agency said on Wednesday. Fars did not identify the tanker or give further details of its voyage.

While Iran and the United States appear so far to have avoided a major confrontation at sea since the United States began its blockade on Monday, Tehran has said it would retaliate against military action.

Iran's joint military command warned it would halt trade flows in the Gulf, the Sea of Oman and the Red Sea - which connects to the Suez Canal - if the US blockade continued.

The US is using more than a dozen vessels to enforce the blockade. They include the USS Tripoli amphibious assault ship, accompanied by F-35 jets and Marine vessels for boarding operations, as well as the USS Canberra littoral combat ship that could help clear sea mines.

Trump has also threatened to escalate if the war resumes. He told Fox Business Network: "...We could take out every one of their bridges in one hour. We could take out every one of their power plants, electric power plants, in one hour. We don't want to do that...so we'll see what happens."

Return to Islamabad
Trump told the *New York Post* on Tuesday that his negotiators were likely to return to Pakistan, thanks largely to the "great



Banners showing portraits of students killed in a US-Israeli strike on a girls' school, at Tahrir Square in Tehran

job" army chief Munir was doing to moderate the talks.

Speaking later at an event in Georgia, US Vice-President JD Vance, said that while there was progress in talks, Trump doesn't want to make "a small deal, he wants to make the grand bargain" with Iran but there was a lot of mistrust between the two countries.

Vance led the US delegation in direct negotiations with Iran in Pakistan over the weekend, but left after they failed to yield an agreement.

Iran's nuclear ambitions were a key sticking point at last weekend's talks. The US had proposed a 20-year suspension of all nuclear activity by Iran — an apparent concession from

longstanding demands for a permanent ban - while Tehran had suggested a halt of 3 to 5 years, according to people familiar with the proposals.

The head of the International Atomic Energy Agency, (IAEA) Rafael Grossi, said the length of any moratorium on Iranian uranium enrichment was a political decision and suggested Iran might accept a compromise as a confidence-building measure.

Washington has also pressed for any enriched nuclear material to be removed from Iran, while Tehran has demanded that international sanctions against it be lifted.

One source involved in the talks said back-channel talks had made progress in narrow-

ing gaps, bringing the two sides closer to a deal that could be put forward at a new round of talks.

Switzerland has offered to support diplomatic efforts, having hosted earlier talks on Iran's nuclear programme before the war began.

Complicating peace efforts, Israel has continued to attack Lebanon as it targets Iran-backed Hezbollah. Israel and the US say that campaign is not covered by the ceasefire, while Iran insists it is.

Trump slammed Meloni
Trump slammed Italian Premier Giorgia Meloni, his one-time political ally, deepening a rift over her opposition to the war in Iran and his attack on

Pope Leo XIV.

"I'm shocked by her," he told Italian daily *Corriere della Sera* in a six-minute interview that was published in Italian. "I thought she was brave, I was wrong." Trump's remarks are a near total reversal on his previous stance on Meloni, whom he once described as a "beautiful young woman" who had taken Europe "by storm."

The exchange highlighted the breakdown in their relationship since Italy refused the US use of a base in Sicily to conduct combat operations for the war in Iran. On Tuesday, Meloni froze a military cooperation agreement with Israel as she seeks to distance herself from the war in the West Asia.

Lebanon's talks with Israel widen national rift, says Hezbollah

AGENCIES
15 April

Hezbollah said on Wednesday the Lebanese government's decision to hold talks with Israel was "a national sin" that would widen divisions in Lebanon, underlining deep polarisation in the country as the Iran-backed group wages war with Israel.

Hezbollah lawmaker Hassan Fadlallah said Tuesday's US-mediated meeting between Lebanon's Washington ambassador and her Israeli counterpart did not reflect Lebanon's national identity or "the choices of its people".

The meeting hosted by US Secretary of State Marco Rubio was the first such direct contact in decades between the two countries that have remained in a state of war since Israel was established in 1948.

Both sides said the talks were positive, though ahead of the meeting, Israel had ruled out any discussion of Lebanon's demand for a ceasefire in the war, which erupted after Hezbollah opened fire in support of Tehran.

"Does the government not realise the danger of what it has undertaken? And does it understand that it has entered a wrong path that leads only to increasing the rift among the Lebanese?" Fadlallah said. "It has obtained nothing from the enemy except praise without achieving any demand," he said in a televised statement.

New strikes hit Lebanon
Israeli strikes rocked southern Lebanon overnight and into Wednesday. Smoke rose over the coastal city of Tyre, underscoring the fragility of diplomatic efforts.

Though Israeli strikes in Beirut have eased since last week's shattering 10-minute bombardment without warning that killed over 350 people across the country, areas in southern Lebanon remain under frequent attack.

An Israeli drone struck a car overnight a few hundred meters from Tyre's city centre. It was not immediately clear who was targeted, but witnesses said it killed a young woman who was sitting outside her house nearby. Mourners gathered Wednesday to bury the woman, 19-year-old Ghadir Baalbaki, in a temporary cemetery for those killed during the war. Many families are unable to bury relatives in hometowns closer to the front lines.

Fadlallah said his group wants a comprehensive ceasefire, rather than a return to near-daily Israeli strikes and assassinations as seen after it agreed to a previous ceasefire with Israel in November 2024.

Israel's military has periodically issued warnings telling residents of wide swathes of southern Lebanon to flee, but thousands have stayed, either because they don't want to leave their homes or because they have nowhere to go. Israel's security cabinet will convene late on Wednesday to discuss a possible Lebanon ceasefire, a senior Israeli official told Reuters.

The Lebanese state has been seeking to disarm Hezbollah peacefully since the 2024 war. Any move by Lebanon to disarm it by force risks igniting conflict in a country shattered by civil war from 1975 to 1990. Moves against Hezbollah by a Western-backed government in 2008 prompted a short civil war.

BRIEF

Trump threatens to fire Fed Chair Powell if he doesn't leave board

US President Donald Trump said he would fire Jerome Powell if the Fed Chair does not step down "in time," adding that he would not drop the Justice Department investigation into the central bank leader. "I'll have to fire him, ok, if he's not leaving on time. I've held back firing him. I've wanted to fire him, but I hate to be controversial," Trump said in an interview with Fox Business. "I want to be uncontroversial. But he will be fired," he said in the interview that aired Wednesday. Powell's stint as the leader of the central bank expires in May, but his term on Board of Governors does not end until 2028. Powell has said that if his successor is not confirmed before his term as chair ends in May, he would serve as chair pro tempore. **BLOOMBERG**

Amazon to buy satellite company Globalstar for \$11.6 billion

Amazon agreed to acquire satellite operator Globalstar in a roughly \$11.6 billion deal that would expand the services of its satellite system. Amazon is offering Globalstar shareholders either \$90 in cash per share, or 0.32 shares of Amazon stock with a value capped at \$90 a share, according to a statement on Tuesday. That represents a nearly 117 per cent premium over Globalstar's price from late October, before Bloomberg reported that the company was exploring a potential sale. The deal is expected to close in 2027. In its announcement of the acquisition, Amazon also said that in 2028 it will enter the direct-to-device, or D2D, market, a nascent effort to use satellites rather than cell towers to connect with smartphones and other mobile devices. **BLOOMBERG**

Student kills nine in Turkey's second school shooting in two days

A student opened fire on two classrooms at a middle school in Turkey on Wednesday, killing nine people and wounding 13 others, the interior minister said, in the country's second such shooting in two days. The 14-year-old gunman was killed. He arrived at the school armed with guns believed to belong to his father, a retired police officer, Kahramanmaraş provincial Gov Mukerrem Unlu said. He was carrying five firearms and seven magazines. The motive of the attack wasn't immediately known. It was not clear whether the gunman was killed by police or killed himself. **AP/PTI**

SC decision a setback, tariffs likely to be restored by July: Bessent

AGENCIES
15 April

US President Donald Trump's tariffs may be restored by July to the levels in place before the Supreme Court (SC) struck down many of his levies, Treasury Secretary Scott Bessent said.

"We had a setback at the Supreme Court in terms of the tariff policy, but we will be implementing or conducting Section 301 studies, so the tariffs could be back in place at the previous level by beginning of July," Bessent said Tuesday at a Wall Street Journal event in Washington.

The Treasury Secretary said because the Section 301 tariff authority has already been tested in the courts, business leaders are able to start planning and making decisions around capital expenditures.

Trump is seeking to restore his tariff wall using different authorities after the high court ruled that his use of emergency powers to impose those earlier duties was unconstitutional.

After the SC struck down many of his global tariffs, Trump imposed a temporary 10 per cent tariff that covers many imports. That levy is set to expire on July 24.



US Treasury Secretary Scott Bessent said it was hard to say when the consequences of Iran war would 'catch up' with the US economy

He also launched several Section 301 investigations — including probes into other nations' industrial overcapacity and forced-labour practices — that could lead to tariffs in the coming months.

Hesaid that while it was hard to say when the consequences of the Iran war would "catch up" with the US economy, it was in strong shape. "I do think that the growth could easily exceed three, three-and-a-half this year, still," he said. He added that it is a

good sign that core inflation, which excludes volatile energy and food prices from the reading, continues to decline.

"I think the Fed has been wrong on inflation, and the core inflation is coming down," said Bessent. "I understand if they want to wait till the data is clearer, but that will mean that interest rates should come down a lot more."

Still, the March report that showed an easing of core inflation also posted a steep rise in the headline consumer price index that included gas prices.

Tariffs refund system on April 20
Trump's administration plans to launch next Monday the system it will use for issuing refunds to American importers for \$166 billion the companies paid in tariffs that the SC struck down.

US Customs and Border Protection said in a court filing on Tuesday that it has completed the development of the initial phase of the refund system, known as CAPE. The system will consolidate refunds so importers will receive one electronic payment, with interest when applicable, rather than processing refunds on an entry-by-entry basis.

Japan to provide \$10 bn to Southeast Asia to secure oil

BLOOMBERG
15 April

Japan will provide \$10 billion in financial support to nations in Southeast Asia to help them cope with soaring crude oil prices due to the war in the West Asia.

Japanese Prime Minister Sanae Takaichi announced the aid after the nation held a virtual meeting with regional leaders on Wednesday afternoon. She said in a news briefing that Japan relies on Asian nations to secure medical supplies like surgery gloves and equipment used for dialysis patients.

"Japan is closely linked to other Asian countries through supply chains and other means," Takaichi told reporters. "Fuel shortages and supply-chain disruptions in Asia would hinder the procurement of these medical supplies from Asia to Japan, which would have a significant negative impact on Japan's economy and society."

Leaders who attended the gathering of the Asia Zero Emission Community plus included Philippine President Ferdinand Marcos Jr, Malay-

sia's Prime Minister Anwar Ibrahim and Vietnamese Prime Minister Le Minh Hung, Takaichi said.

At the gathering, Takaichi said she announced a partnership called Power Asia to strengthen energy supply chain. The initiative aims to provide financing for emergency measures that include procurement of crude oil and petroleum products and supply chain maintenance. It also aims to expand crude oil stockpile days and diversify energy sources, she said.

Southeast Asian nations including Vietnam have previously sought help from Japan as well as from South Korea for crude oil supplies.

Japan has tapped its strategic reserves in two tranches since the Iran war began in late February, but has said its stockpiles are meant for domestic refiners and not for foreign nations.

Japan itself isn't facing an immediate oil shortage. The trade ministry said the country can secure sufficient crude supply for this year by tapping sourcing alternatives to the Strait of Hormuz, where transit remains constrained, and by drawing on its substantial oil reserves.

EU warns Meta of antitrust probe over WhatsApp AI fees

REUTERS
15 April

The European Commission said on Wednesday it intended to order Meta Platforms to reinstate rival artificial intelligence (AI) assistants on its WhatsApp messaging service after the US tech giant imposed an access fee.

"The Commission notified Meta that the revised policy seems to have the same effect of excluding third-party AI assistants from WhatsApp and thus appears at first sight to be in breach of EU (European Union) competition rules," the EU's executive arm said.

"To prevent serious and irreparable harm to competition, the Commission intends to order Meta to reinstate access for



third-party AI assistants under the same conditions as before 15 October 2025," it added in a statement. Meta informed the Commission in March that it would allow rival AI assistants on WhatsApp for a year, contingent on a fee, after earlier planning to ban third-party AI chatbots from

Strict rules

- EU's competition regulators can order companies to temporarily stop suspect business practices
- Fines for breaching rulebook can be as high as 10 per cent of global annual revenue
- Italian competition watchdog had opened its own probe last year

WhatsApp Business.

Under EU rules, competition regulators can order companies to temporarily stop suspect business practices, but these demands can be challenged in the bloc's courts in Luxembourg. Eventual fines for breaching the EU antitrust rule-

book can be as high as 10 per cent of global annual revenue, although they rarely reach that level, especially if alleged wrongdoing is short-lived.

"The European Commission is proposing to use its regulatory powers to enable some of the largest firms in the world to use the paid-for WhatsApp Business product for free," a Meta spokesperson said in an emailed statement. "This means that a small bakery in France paying to use the service to take croissant orders will be picking up the tab for OpenAI," the spokesperson added.

The Commission also said that its investigation had been expanded to Italy, where the Italian competition watchdog had opened its own probe last year.

Snap to cut 1K jobs after activist push, bets on AI efficiency

REUTERS
15 April

Snap will lay off about 1,000 employees, including 16 per cent of full-time staff, the company said on Wednesday, becoming the latest tech firm to shift toward leaner teams as it ramps up artificial intelligence (AI) adoption to streamline operations.

The move, which also includes the closure of more than 300 open roles, comes weeks after Irenic Capital Management pushed the Snapchat parent to optimise its portfolio

and improve performance.

The activist investor has an economic interest of about 2.5 per cent in the company.

Snap said advances in AI are helping it streamline operations and operate with smaller teams, with AI generating more than 65 per cent of new code as it assigns critical work to focused teams and AI agents.

The company had about 5,261 full-time employees as of December.

The social media firm's shares rose 5.8 per cent. The stock has fallen about 31 per cent so far this year.

Exclusion errors

SIR needed more time and resources

The Supreme Court's decision on April 13 to decline interim voting rights to West Bengal voters whose names were deleted in the Special Intensive Revision (SIR) has focused the spotlight on how the process was conducted. It eliminates 2.7 million voters from the roll for the upcoming Assembly elections; their appeals are pending before 19 apex court-mandated special judicial tribunals. West Bengal is the only one of the 13 states and Union territories to have an additional layer of special adjudication following Chief Minister Mamata Banerjee's appeal to the Supreme Court on February 4 this year.

Overall, some nine million voters — about 12 per cent of the electorate — were struck off the roll. Of those, about six million were deemed "absentee" or "deceased". For the rest, the Election Commission either categorised them as voters unmappped to the 2002 roll, the official cutoff date, or as facing "logical discrepancies". Under a controversial artificial-intelligence algorithm, these logical discrepancies were broken down into five categories, including spelling differences, age gaps between parent and voter, more than six people linked to the same ancestor, and so on. However, it became increasingly clear that the logic behind these so-called discrepancies was questionable. As a result, some family members were excluded while others were included; voters with decades-long voting histories were left out and so on.

While the court-mandated judicial tribunals were supposed to address these issues more thoroughly, questions must be raised about the implementation of the process. Nearly 700 judicial officers drafted from West Bengal and neighbouring Odisha and Jharkhand heard over six million cases. Those whose names were not cleared in this initial process were permitted to approach 19 special tribunals set up for the purpose. The catch here is that no timelines have been fixed for adjudication because the apex court argued that former judges manning the tribunals could not be "overburdened". Given this, the court would have done well to commandeer more resources and set a deadline for dealing with the cases. Neglecting to do so has defeated the purpose of the exercise. Yet the judges expressed deep concern about the vote-exclusion process, suggesting that a 2 per cent winning margin could be invalidated if 10-15 per cent of the electorate is excluded.

With the roll now frozen, almost 2.7 million voters, therefore, would not be able to vote on April 23 and 29. The claim that the SIR process aims to "clean" the roll and exclude "non-citizens" from voting — an allusion to infiltration across the border West Bengal shares with Bangladesh — does not seem to reflect in the pattern of deletions. To be sure, according to reports, Muslims account for more than a third of the deletions, with border districts such as Malda, Murshidabad, Nadia, and Cooch Behar bearing the brunt. But the state capital, Kolkata, has seen between 27 and 30 per cent of its voters struck off the roll in the north and south, the highest rate in the state. Equally some Hindu-majority districts have seen sharp cuts, including Paschim Bardhaman. These trends raise questions about the veracity of the SIR process, and urgently warrant reconsideration. It is also worth debating whether the SIR should have been conducted on the eve of the election. If large numbers of genuine voters are left out, it defeats the purpose. Such processes should not only be fair but also be seen to be fair.

A nuclear achievement

Hard work of maintenance starts now

It was announced last week that India's prototype fast-breeder reactor at Kalpakkam in Tamil Nadu has reached criticality. This stage — the point at which the chain reaction that produces energy becomes self-sustaining — is the culmination of decades of effort. With it, India joins countries that have successfully designed and built a fast-breeder reactor. But this achievement is far more important for India than it is for most of the others that have attempted it. Since the days of Homi Bhabha seven decades ago, it has been recognised that while nuclear energy has enormous promise as part of India's generation mix, it does not entirely free the country from external dependence. And that is because traditional reactors — such as the pressurised heavy-water reactors, which comprise the majority of India's fleet — require uranium, which is not found in sufficient quantities within the country and needs to be imported, introducing an element of vulnerability into the supply chain.

Thus, the originators of India's nuclear programme recognised that it must progress in stages — and the second stage must be the development of a fast-breeder reactor that uses plutonium, which, in turn, is derived from spent fuel in traditional reactors alongside uranium. The chain reaction in such reactors leads not only to the generation of energy but also to the production of additional plutonium. In other words, they basically produce more fuel than they consume — essential for a resource-stretched country. The hope is that, eventually, the next stage of energy independence will arrive, namely a thermal-breeder reactor, which would only need an initial fuel charge and then run sustainably on thorium — an element that is widely available within India. At scale, this could ensure India's energy independence for centuries.

The obstacles, however, are formidable. This can be understood from the fact that not only have very few countries set up fast-breeder reactors, many of those have chosen to shut them down subsequently after they proved incredibly difficult to operate safely. Unlike regular reactors, which in India use heavy water, the coolant used in most fast-breeder reactors is liquid sodium. This requires enhanced safety protocols against leaks. The largest ever fast-breeder, in France, was shut down 12 years after grid connection; in that period it had been operational only for 18 months. Japan's best-known fast-breeder opened in 1986, but in the three decades after that generated grid-connected electricity only for a single hour.

For India, the lessons are simple. Unlike most other forms of technology, the trick lies not in developing cutting-edge technology but in maintaining and regulating it properly. However, this is precisely where systemic weaknesses creep in. The next hurdle will be connecting this reactor to the grid; after that, it will be in ensuring that it is economically viable — but then comes the hardest test of all, keeping it going for decades. This will require sustained attention and a vast expansion of supervisory and regulatory capability. While the government can take credit for completing a long-envisioned task, the hard work in fact starts now. But it must be attempted, because the payoff at the end would be transformative.

Building a resilient India

Resilience is about inter-dependence, not self-reliance. We need both domestic strength and international ambition

ILLUSTRATION: BINAY SINHA



An old Chinese curse says, "May you live in interesting times." It wishes "disorder, uncertainty, and turmoil" on the recipient. That about sums up the world in these last six weeks, as the United States and Israel have played soldiers, substituting plastic guns with their combined armed forces. The war has led to shortages of gas, widespread supply chain disruptions, and a huge jump in oil prices. How can we deal effectively with this world of uncertainty, turmoil, and disorder? As we deal with the immediate challenges, we need to address our need for long-term resilience. That is my focus in this article.

An immediate instinct is to turn inwards and seek self-reliance. But the world, and certainly India, is too dependent on other countries for that to be an effective strategy. After Galwan in 2020, we tried to reduce reliance on China. We imposed restrictions on foreign investment and tried to limit imports. What happened? Our exports of goods to China stagnated at under \$20 billion; our imports from China doubled, from \$60 billion to over \$120 billion, leading to a record trade deficit of \$100 billion.

The alternative to self-reliance is inter-dependence. We will remain dependent on others — for energy, for specialised machinery, for aircraft, for intermediate chemicals, for certain electronic components. What we should seek is that others are dependent on us, for things only we can provide, or for products or costs that are distinctly better. There we have work to do. India must matter much more to the world. That demands both domestic strength and international ambition.

Building strength at home: The medium-term fundamentals of our economy are sound: Decent growth, low inflation, ample foreign exchange reserves, and robust bank and company balance sheets. So, while we cope with current disruption, we must work on the longer term. Domestic strength will come from a strong economy built on world-competitive and ambitious firms.

For firms to do the right thing, we need the right

firms. This is a matter of structural change. Competitiveness needs to be forced through policy. The best way is by being open to imports from the best in the world. Going further, a good test of a truly competitive firm is exports: Can we successfully compete for our core business with the world's best on their home ground? The reforms post-1991 were characterised by churn in firms, with the exit of less competitive firms and the more successful ones prospering. Whole new sectors such as information technology (IT) services and the pharmaceutical industry rose to prominence, producing some of our most successful firms. Their competitiveness was proven by success in world markets. That churn decreased from the 2000s; we need to trigger it again. Exit is the essential partner of entry.



INDIA'S WORLD?
NAUSHAD FORBES

We must invest in proprietary technology. As this column has long argued, Indian industry needs to greatly increase its investment in in-house research & development (R&D). A good numerical target is to grow in-house R&D five times from our current 0.3 per cent of gross domestic product (GDP) to the world average of 1.5 per cent. But even more useful is to undertake some serious benchmarking with the top 10 or 20 firms in one's industry. How much do they invest as a percentage of sales? How many people do they have in R&D? With what qualifications? And what output does their R&D provide each year — what new products, what patents and design registrations, what entry into new businesses and markets? And aim to do better on all these metrics.

Most of this is about what firms must do themselves, supported by a policy environment that fosters competition. To build strength at home, industry and the state have equally important roles to play.

Building strength abroad: The other side of domestic strength is international ambition. Our flurry of free trade negotiations is welcome. We must use our free trade agreements (FTAs) to build a stronger strategic relationship in general. Our close relationships in West Asia should help us engage deeply in the recon-

Hedging against oil shocks

The recent oil price shock is yet another reminder of the urgent need to curtail dependence on imported oil and to adopt measures that shield the economy from its severe and far-reaching consequences. Elevated oil prices constitute a supply shock, pushing economic growth and inflation in opposite directions. This erodes corporate earnings and causes portfolio outflows precisely when a widening current account deficit requires larger inflows, thereby adding pressure on the exchange rate. The top priority, therefore, must be to reduce oil consumption.

India's oil imports (in volume terms) have, in fact, been decelerating. Against an annual average growth rate of 10.8 per cent during 2005-06 to 2009-10, crude oil imports grew by 1.9 per cent during 2020-21 to 2024-25. Net oil imports, which rose at an annual average rate of 8.3 per cent during 2005-06 to 2009-10, slowed to 2.6 per cent during 2020-21 to 2024-25. India's oil intensity has also been declining, reflecting efforts to diversify its energy mix and reduce dependence on oil by switching to electric vehicles (EVs) and cleaner fuels. The government has also been pushing for increased use of biofuels. As a percentage of gross domestic product (GDP), India's net oil imports declined from 4.4 per cent during 2005-10 to 3.0 per cent during 2020-25.

It is estimated that India's net oil imports will moderate from 2.9 per cent of GDP in 2024-25 to 1.9 per cent in 2029-30, and further to 1.0 per cent by 2039-40. Yet in absolute terms, net oil imports are set to rise — from 229 million metric tonnes (MMT) in 2024-25 to an estimated 340 MMT by 2039-40 — as the economy expands. Thus, while the oil import burden relative to GDP will decline, India's physical dependence on oil will continue to rise over the next

15 years. This underscores the need for durable, strategic solutions to energy security.

First, it is imperative to reduce oil demand drastically and hence dependence on imports. The pace of transition in the transport sector, which is a major user of oil, remains rather slow. Both the EV adoption rate and its current pattern in India have been disappointing. In 2024, the share of EVs was only 8.8 per cent of all road transport vehicles, the bulk of which was constituted by two-wheelers (6.1 per cent), followed by three-wheelers (2.1 per cent) and passenger cars (0.4 per cent). In contrast, the share of EVs in road transport vehicles in China was 40 per cent, with passenger cars accounting for 24 per cent and two- and three-wheelers 16 per cent.



JANAK RAJ

The key point is that EV adoption in India has so far been concentrated in less challenging segments, with even passenger cars accounting for only a small share. A major reason is inadequate charging infrastructure for inter-city passenger cars and heavy-duty commercial vehicles, such as buses and trucks. Against the global norm of one public charging station for every 6 to 20 EVs, India has one for every 135 EVs. To accelerate EV adoption and shift the mix towards passenger cars and heavy-duty commercial vehicles, it is crucial to roll out medium- and fast-charging infrastructure at suitable locations.

There are other sectors, such as agriculture and industrial heating, where oil use can be reduced, but this will be a slow process. In any case, India's expanding economy means that total oil demand will keep rising unless reductions in oil use due to efficiency gains and substitution outpace new demand, leading to an absolute decline.

struction and recovery of the region from the war. The European Union (EU) FTA is an opportunity for Europe and India to deepen ties across everything from defence and education to culture. We need, though, a deepening of foreign relations with much of Asia. Our policy of Act East must go from a slogan to, well, actually acting. At a minimum, we could renew and strengthen existing trade agreements with the Association of Southeast Asian Nations, Japan, and South Korea. We could evaluate joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which brings together 11 major economies around the Pacific and a geographically challenged United Kingdom. It is a deep and wide agreement, with a high bar for everything from government procurement to investment. Studying what must change for us to qualify could identify useful domestic reforms, even if we conclude it isn't yet in our national interest.

We claim to speak for the Global South; the Global South seems to have missed that. A useful approach might be a joint position in the World Trade Organization and the United Nations, and to expand ties and trade across Africa. And we need a new interest in Latin America, where there is great resonance in many areas, including the importance of family business and a heterogeneous society that accords equal importance to family ties.

While the state could lead in ensuring close relationships with all those countries that matter to us, industry must follow that lead with investment overseas. Our ambition in industry should be to build a strong international presence. How do our leading firms become comfortable operating in Europe, Southeast Asia, Africa, Latin America and West Asia, all at the same time? Confederation of Indian Industry delegations to countries as varied as Sri Lanka, Indonesia, the UK, Oman and Egypt have received a message that Indian firms are being actively sought. We need to build on this welcome, recruiting local managers and local teams. There really is a whole world out there. The rest of Asia, without China, is three times our GDP. West Asia, Turkey and Africa would add over \$5 trillion, and Latin America over \$7 trillion. Add those together and we have a market bigger than the US or China. The EU doubles that.

Today, our IT services, pharmaceutical, and a few specialised firms in the textile and garment, auto-component, and engineering industries have a significant international presence. Indian industry writ large must follow their lead. Many of our international firms are quite dependent on the US market and need to diversify — Mr Trump's tariff games of the last year have been a useful prompt.

A combination of domestic strength and international ambition can build dependence on India. By working in tandem, government policy and Indian industry can make India matter to the world and deliver an inter-dependent future.

ndforbes@forbesmarshall.com
The author is co-chairman Forbes Marshall, founding member of Nanyanta University, past president of CII, and chairman of Centre for Technology Innovation and Economic Research. His book, *The Struggle and the Promise* has been published by HarperCollins

Mysteries of the mind



SAURABH SHARMA

ing as it was an organ independent of his body. Someone brought a small piece of wood and forced it into his mouth to ensure he didn't end up biting his tongue. Several aunts were trying to make him sniff socks and sandals. He had suffered *mirgi ka daura*, an epilepsy attack.

A decade later, in a house of our own, we organised a *Jagaran*. During one of the *bhajan* performances, an aunt experienced the trance-like state of *mata* — a phenomenon that still baffles me. In Class XI, my English teacher touched on this issue while discussing Jayant Narlikar's story *The Adventure*. "Why do you think some people have those out-of-body experiences? Or are they really that?" the teacher asked.

While science may not have come closer to articulating why the brain functions the way it does, can't it at least pro-

vide a better story to deal with, or make sense of these things? If you want to quench your thirst for the more bewildering aspects of the mind, Priya Anand's book, *The Mind Electric: Stories of the Strangeness and Wonder of Our Brains* is a worthy read.

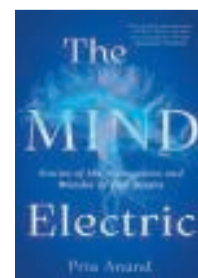
On April 2, 2026, the American neurologist of Indian origin won the PEN/E.O. Wilson Literary Science Writing Award for this book. In popular culture, science writing doesn't inspire enough purchase, partly because many science writers fail to accept the fact that there's no escaping telling a good story. This is what Dr Anand manages to demonstrate in each of the 11 chapters of her book.

It begins with an exceptional introduction titled "Fables and Confabulations", in which the author notes her desire "to learn how to uncover the body's truths and prophecies". This tiny marvel of a thought was in itself a product of lifelong engagement with stories. As a child, fearing the "cavernous silence", the author "gravitated towards the fantastical, to Sanskrit folklore and

German fairy tales".

She writes, "The human desire for narrative, the impulse to tell and hear stories, is both universal and inexorable, coded into our brains so deeply across multiple networks that it often survives and even surges after the most devastating of brain injuries." It is this connection that she manages to sustain throughout the book.

Sample this: A 19-year-old woman comes to you, informing you that the cause of her blindness is kissing someone in the church parking lot. What must a doctor do when their patient's unshakeable belief in their narrative comes before the former's performance of care? "Belief", "narrative", and "performance" are key here. Not only in the sentence but in the book, too, as Dr Anand relates the story of Jean-Martin



The Mind Electric: Stories of the Strangeness and Wonder of Our Brains by Priya Anand Published by Virago Press 275 pages ₹599

Charcot, "the Napoleon of the neuroses", in the first chapter of the book, referencing him in relation to hysteria and studying him through the influence of performing arts.

As someone struggling with sleeping disorders, trauma, and the thirst for stories, nothing else drew me in like the second chapter, "Sleep No More". Dr Anand writes, "In literature, sleep is often treated as a dead space, time stolen from story." Reading this sentence and others made me wonder perhaps this was the reason Dr Anand's writing attracted favourable comparisons with Oliver Sacks.

Having received her book much earlier, I had set it aside, for I had come to learn about fabrications — or "confabulations" — in Sacks' literary works. The "poet laureate of contemporary medicine" had misreported, according to Rachel Aviv's expose in the *New*

Yorker: In the light of this, I wondered if I should continue reading *The Mind Electric*, but when I did, I realised how markedly different Dr Anand's prose is from Sacks (almost all of whom and his partner's works I've read). The former's prose doesn't perform liminality; it addresses its potential.

Like "sleep paralysis", there are many such "border zones" — the liminal space — that Dr Anand describes, and one of them is that of "seizure". One neurologist connected them with "dreamy states". In the chapter writing about it, she invokes Dostoevsky. A literary figure again. In another chapter, she invokes a Hindu fable "of the blind men and the elephant", submitting from the Vedas that "wondrous" explanation — "Reality is one, though wise men speak of it variously." In the vast variety of storytelling, one of the distinct science voices that would lead us closer to truth — reality via fables — would most definitely be hers.

The reviewer is a Delhi-based writer and culture critic. @writerly_life

care HEALTH INSURANCE

CAUTION NOTICE/PUBLIC ANNOUNCEMENT

TO WHOMSOEVER IT MAY CONCERN

It has come to the attention of Care Health Insurance Limited (CHIL) that an Instagram account operating under the handle 'HEALTHS INSURANCE' is circulating a manipulated video featuring a public personality. The said video appears to be altered from an original endorsement created for another standalone health insurer, wherein brand references have been replaced to falsely depict an association with CHIL.

CHIL wishes to make it clear that this is NOT its authorised communication. CHIL has neither created nor approved such content, and any such video or promotional material is misleading, unauthorised and not representative of CHIL. CHIL has no association, affiliation, or arrangement of any kind with such entities.

CHIL has taken prompt and decisive action, including reporting the matter to the concerned platform for immediate removal of the content, and formally escalating the issue to Meta. Additionally, CHIL has duly initiated a police complaint against the concerned individual for unauthorised use and infringement of its intellectual property rights.

The general public is advised not to rely on such misleading content. If you come across any such instance, please report the matter to 'vigilance@careinsurance.com' or 1800 102 4488. CHIL disclaims all liability for any loss arising upon reliance thereon.

Date: 15.04.2026 | Place: New Delhi

Care Health Insurance Limited
Registered Office: 5th Floor, 19, Chawla House, Nehru Place, New Delhi-110019
Website: www.careinsurance.com Insurance is a subject matter of solicitation.
CIN: U66000DL2007PLC161503, IRDAI Regd. No.: 148

MAHARASHTRA METRO RAIL CORPORATION LTD.
 (A joint venture of Govt. of India & Govt. of Maharashtra)
 "Metro Bhavan", VIP Road, Near Dikshabhoomi, Ramdaspeth, Nagpur-440010. E-mail : md.nmrc.tenders@gmail.com

Tender Notice No. N2-074/T-03/2026 Dt.13.04.2026

Name of work : Design, Supply, Installation, Testing and Commissioning of Ballastless track for elevated viaduct of Reach 1B & Reach 3A of NMRR Phase-2 including supply of 1080 Grade HH Rails, Track Fastenings, 1 in 9 R300 Ballastless turnouts and other miscellaneous works.

Cost of Documents : INR 88,500/- (inclusive of GST).

Interested Bidders may visit www.metroinagpur.com or CPP Website : <https://eprocure.gov.in> for NIT. Bid documents can be downloaded from <https://mahatenders.gov.in> from **16.00 Hrs of 16.04.2026.** **Executive Director/ Procurement, Maha-Metro**

Nagpur Metro : City's Transport Solution

A-I asks Tata, Singapore Air for funds after \$2.4 bn loss

BLOOMBERG
15 April



Air India racked up a wider-than-expected annual loss of over ₹22,000 crore (\$2.4 billion), prompting the company to seek financial aid from its shareholders, according to people familiar with the situation.

The loss for the fiscal year ended March 31 — a period punctuated by the deadly crash of a Boeing Co 787 Dreamliner, the closure of Pakistani airspace to Indian carriers and the West Asia conflict — is larger than \$1.6 billion internal company loss estimate reported by Bloomberg News in January.

Air India's controlling shareholder, Tata Group, as well as Singapore Airlines Ltd — which owns 25.1 per cent in the carrier — are in talks to inject some much-needed cash, said the people, who asked not to be identified discussing private information. The size of the infusion is still being discussed but may be less than what the carrier needs, meaning Air India would have to look for other financing options, the people said.

Representatives for Tata Group and Air India didn't respond to an email seeking comments while Singapore Air declined to comment.

The record loss comes at a critical juncture for Air India. Chief Executive Officer Campbell Wilson last week announced his intention to step down later this year. The airline was ranked worst for safety issues in the aviation regulator's latest annual audit, and despite ambitious fleet expansion plans has struggled to lift yields and improve service to desired levels.

Stemming the losses has also been set as one of the key conditions for approving a third term for Tata Group Chairman N Chandrababhan, Bloomberg News reported in February.

The airline had started the fiscal year on a positive note, posting operating profits in the

726 WAS PUNCTUATED BY THE DEADLY CRASH OF A BOEING 787 DREAMLINER, THE CLOSURE OF PAKISTANI AIRSPACE TO INDIAN CARRIERS AND THE WEST ASIA CRISIS

first few weeks of April 2025, the people said. That turned after Pakistan closed its airspace to Indian airlines following a brief conflict in May, forcing them into longer routes to the US and Europe. A deadly crash in June of a Boeing Dreamliner, which killed more than 240 people, sent the carrier reeling, prompting it to reduce international and domestic services.

US President Donald Trump's punitive tariffs on India and a crackdown on foreign worker visas also hit the carrier's bottom line, the people said. The rolling crises have thwarted the airline's target to break even operationally in the fiscal year ended March 31.

Air India has also been one of the foreign carriers most affected by the outbreak of hostilities in the West Asia — a region which accounts for 16 per cent of its total capacity and which is now largely grounded, the people said.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India.

INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR Regulations"), PUBLIC ANNOUNCEMENT

(Please scan this QR Code to view the DRHP)

JINDAL SUPREME (INDIA) LIMITED

Our Company was originally incorporated as "Janak Steel Tubes Private Limited" at Haryana on March 05, 1974, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. As per Section 43A(1A) of the Companies Act, 1956, the word "Private" was removed from the company's name with effect from June 15, 1988, and the company was deemed to be a public limited company. Subsequently, pursuant to Special Resolution passed by the shareholder on March 17, 2001 the name of the company was changed to Janak Steel Tubes Limited and a fresh certificate of Incorporation issued by Registrar of Companies on November 22, 2001. Subsequently, Company was converted into Private Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on February 10, 2016 and the name of the company was changed to Janak Steel Tubes Private Limited and a fresh certificate of Incorporation issued by Registrar of Companies Delhi on June 08, 2016. Subsequently, the name of our Company was changed from Janak Steel Tubes Private Limited to Jindal Supreme (India) Private Limited pursuant to a resolution passed by our Shareholders dated August 01, 2017 and a fresh certificate of incorporation dated August 10, 2017 was issued by the Registrar of Companies, Delhi. Subsequently, Company was converted into a Public Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on September 05, 2025 and the name of the company was changed to Jindal Supreme (India) Limited and a fresh certificate of Incorporation issued by Registrar of Companies, Delhi on September 17, 2025. For details of change in name and address of our Registered Office, see "Our History and Certain Corporate Matters" on page 202 of the Draft Red Herring Prospectus dated April 13, 2026 ("DRHP" or "Draft Red Herring Prospectus").

Registered Office: 9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana; CIN: U27109HR1974PLC007126;
Contact Person: Rajbir Sharma, Company Secretary and Compliance Officer; Telephone No: 016 6223 6500; E-mail: cs@jindalsupreme.com

OUR PROMOTERS: ABHISHEK JINDAL & SONAM JINDAL

INITIAL PUBLIC OFFERING OF UP TO 1,34,28,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹(•) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹(•) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹(•) LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,07,41,149 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AGGREGATING UP TO ₹(•) LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,86,851 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AGGREGATING UP TO ₹(•) LAKHS BY VVJ ENTERPRISE PRIVATE LIMITED (PREVIOUSLY KNOWN AS J J JINDAL INFRA PRIVATE LIMITED), (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 26.32% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE OFFER PRICE IS (•) TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF (•), AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF (•) A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

In case of any revision to the Price Band, the Bid/offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (i) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 337 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, 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 pursuant to the Offer and has filed the DRHP dated April 13, 2026 with SEBI and the Stock Exchanges on April 13, 2026.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of publication of this public announcement, in accordance with Regulation 26(2) of the SEBI ICDR Regulations, by hosting it on the websites of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, where the equity shares are proposed to be listed and on the website of the Company at <https://jindalsupreme.com/> and the websites of the book running lead manager to the Offer, i.e., Sarthi Capital Advisors Private Limited at www.sarthi.in. Our Company hereby invites the public to give comments on the DRHP filed with SEBI and the Stock Exchanges with respect to disclosures made in the DRHP. The public is requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by SEBI and/or the Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company in relation to the Offer on or before 5:00 p.m. on the 21st day from the date of publication of this public announcement in accordance with Regulation 26(2) of the SEBI ICDR Regulations.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP, as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered, through the RHP, are proposed to be listed on the Stock Exchanges.

The liability of the members of our Company is limited by shares. For details of the main objects of our Company as contained in its memorandum of association, see "History and Certain Corporate Matters" on page 202 of the DRHP.

For details of the share capital and capital structure of our Company and the names of the signatories to the memorandum of association and the number of shares of our Company subscribed by them, see "Capital Structure" on page 75 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p>Sarthi Capital Advisors Private Limited CIN: U65190DL2012PTC238100 401, 4th Floor, Manek Plaza, 167, Vidyannagar Marg, Kalina, Santacruz (E), Mumbai - 400 098 Tel No.: +91 22 2652 8671/ 72; Email Id: ipo@sarthiwm.in Investor Grievance E-Mail: investor@sarthiwm.in Contact Person: Pankaj Chaurasia SEBI Registration No.: INM000012011, Website: www.sarthi.in</p>	<p>Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Tel. No.: +91 22 6263 8200; Email: ipo@bigshareonline.com Investor Grievance E-Mail: investor@bigshareonline.com Contact Person: Mr. Babu Raphael; SEBI Registration No.: INR000001385 Website: www.bigshareonline.com</p>
<p>COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Rajbir Sharma 9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana. Contact: +91 996970561; Email: cs@jindalsupreme.com</p>	

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the DRHP.

For and on Behalf of Jindal Supreme (India) Limited
 Rajbir Sharma
 Company Secretary and Compliance Officer

Jindal Supreme (India) Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with SEBI on April 13, 2026. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges, i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on website of the Company i.e., <https://jindalsupreme.com/>, websites of the BRLM, Sarthi Capital Advisors Private Limited at www.sarthi.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page 24 of the DRHP and the details set out in the RHP. Potential investors should not rely on the DRHP for making any investment decision.

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 securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

KIRIN

Wheat procurement falls 69% over quality concerns in Punjab and Haryana

SANJEEB MUKHERJEE
New Delhi, 15 April



Wheat procurement for the central pool took a hit in the first fortnight of the 2026-27 season, weighed by low purchases from Punjab and Haryana due to quality issues. The government bought 1.53 million tonnes of wheat during the period, a 69 per cent drop against the same period last year. The quality of grains arriving in mandis has been below parameters due to unseasonal rains.

The slow procurement has left thousands of farmers waiting for days to get their wheat purchased. As a result, farmers organisations, such as Samyukta Kisan Morcha and Kisan Mazdoor Morcha (KMM), have called for a four-hour rail blockade across Punjab on Friday from 12-3pm, demanding relaxation in procurement quality standards.

So far, wheat arriving in Punjab mandis is having 20 per cent shrivelled and broken grains, when the Food Corporation of India (FCI) accepts wheat, which only has 6 per cent shrivelled grains, sources said. In addition, there has also been lustrer loss due to unseasonal rain in late March and early April. "The Punjab government is wary of going for large-scale purchases as they fear that if FCI does reject the poor quality grains they would be saddled with huge unsold stocks," Punjab Arthiya Association President Prem Goyal told Business Standard.

A team of officials from the government has been visiting Punjab mandis to collect wheat samples, he said. However, a decision is not likely before the next two-three days. Sandeep Singh, member of Joint State Coordination Committee of Punjab State Procurement Agencies, said that

FARMERS' BODIES CALLED FOR A 4-HOUR RAIL BLOCKADE ACROSS PUNJAB ON FRIDAY TO DEMAND RELAXATION IN PROCUREMENT QUALITY STANDARDS

due to excess shrivelled grains in the wheat, natural moisture gain won't be possible. Therefore, the central government will have to relax the quality parameters as they have done for Haryana and Rajasthan.

In Haryana, the government procured wheat with 15 per cent shrivelled and broken grains on Wednesday, as against the existing parameters of 6 per cent and decided to accept wheat with 70 per cent lustrer loss. Wheat, the main rabi (winter) crop, is procured through the April-March period. However, much of the grain is bought in the first few months itself, mainly by the FCI and state agencies.

According to FCI data, the agencies have procured 1.53 million tonnes since the start of the procurement operation from April 1, while the arrival stood at 3.5 million tonnes.

In the same period of the 2025-26 rabi marketing season, the agencies had procured 5.00 million tonnes, where the arrival was 9.3 million tonnes. (With agency inputs)

In ₹1 trn urban fund, cities to get ₹10K cr for capacity building, credit guarantee

DHRUVAKSH SAHA
New Delhi, 15 April

Cities looking to make use of the Urban Challenge Fund (UCF) will see state support of ₹10,000 crore in capacity building and credit guarantees in order to make projects bankable and leverage private or market finance, the housing and urban affairs ministry said on Wednesday.

The government released the much-awaited guidelines for UCF on Wednesday, and plans to start releasing funds to support projects soon, said Manohar Lal Khattar, housing and urban affairs minister.

According to the guidelines, central assistance for projects under the fund will be ₹90,000 crore, while ₹5,000 crore has been earmarked for Project Preparation and Capacity Building at National, State/UT, and City levels, and a Credit Repayment Guarantee Sub-Scheme (CRGSS) has been allocated ₹5,000 crore.

The policy was ideated spe-

cifically for cities to leverage market finance instead of relying on government grants, keeping central assistance for projects limited to 25 percent of the cost of bankable projects provided that at least 50 percent of the project cost is funded from bonds, bank loans, and public private partnerships.

The scheme will cover all cities with a projected 2025 population of 1 million or more, industrial cities with a population more than 100,000 and all urban local bodies.

The ₹90,000 crore project fund will serve as catalytic support to leverage market-based financing, enable structured project implementation, and ensure timely execution of financially viable and reform-linked urban infrastructure investments, the guidelines said. "States will endeavour to take up projects equivalent to at least 25 per cent of their allocated amount within the six months from the issuance of guidelines," they said.

Most difficult task is to declare belief of millions wrong: SC

The Supreme Court on Wednesday emphasised the inherent limits of judicial intervention in matters of faith, observing that courts must tread cautiously before pronouncing on the validity of religious beliefs followed by large sections of society.

A nine-judge Constitution Bench headed by Chief Justice of India Justice Surya Kant, along with Justices BV Nagarathna, MM Sundresh, Ahsanuddin Amanullah, Aravind Kumar, Augustine George Masih, Prasanna B Varale, R Mahadevan and Joydalya Bagchi made the observations

while hearing petitions related to discrimination against women at religious places, including the Sabarimala temple in Kerala, and on the ambit and scope of the religious freedom practised by multiple faiths.

The Bench remarked that one of the most complex tasks for a constitutional court is how to declare the beliefs of millions as "wrong or erroneous", underlining the institutional restraint required in such cases. It also cautioned that religion cannot be stripped of its core practices in the name of social reform.

BHAVINI MISHRA

Telecos want property managers to bear cost of digital ratings

GULVEEN AULAKH
New Delhi, 15 April



Telecom service providers have argued that the financial liability of ensuring digital ratings of buildings, including those owned by the government, should reside with the property managers rather than the carriers, as they would stand to benefit from premium rents and higher tenant retention.

"The authority should ensure that there should not be a reverse pressure on telecom or internet service providers (TSPs/ISPs) to absorb the cost of provisioning the digital connectivity infrastructure or digital connectivity or repair or maintenance etc., for government buildings or for buildings of public importance like metro/railway stations, airports etc.," private sector carriers said in a representation to the Telecom Regulatory Authority of India (Trai).

"It has to be explicitly captured that the cost and ownership for this, would have to be borne by the property managers

technology industry body Broadband India Forum, which added that the cost of enabling telecom as well as in-building services (IBS) should be included within expenditures of property developers.

"Since digital connectivity infrastructure is an inherent component of property development costs (at par with utilities such as water and electricity), the cost of enabling telecom infrastructure and IBS must be treated as an integral element of property development expenditure and should be absorbed by the property managers. Thus, no cost recovery to be done from service providers in the form of access fees, revenue share arrangements or IBS linked premiums," the body said in its representation.

While indirectly referring to instances of being asked to pay severely high charges for providing connectivity services at upcoming airports, COAI added that carriers faced significant challenges in implementing IBS, as property owners often treat telecom as a commercial activity.

Govt may roll out mobile PLI 2.0 with outlay of \$5 bn by May

The government is likely to roll out production-linked incentives to boost mobile phone exports from the country by May with an outlay of over \$5 billion, about ₹46,000 crore, sources aware of the development said.

The Scheme for Large Scale Electronics Manufacturing (LSEM) was launched in 2020 with the aim to boost domestic manufacturing of mobile phones in the country with an outlay of ₹40,995 crore, or about \$5.7 billion based on exchange rate at that time.

LSEM was commonly known as production-linked incentive scheme (PLI) for mobile phones. "The PLI 2.0 for mobile phones is in the works with a focus on boosting exports. It should be in place by May. The outlay is expected to be over \$5 billion," a source told PTI. Another source said the Ministry of Electronics and IT is in discussion with the finance minister for the PLI after which it will be placed before cabinet for final approval.

IHP FINVEST LIMITED
 CIN: U65920MH1996PLC103184
 Regd. Office: Construction House, 5, Walchand Hirachand Road, Ballard Estate, Mumbai 400 001
 Tel: +91-22-22618091, +91-22-22705150 Fax: +91-22-22656863
 Email Id: ihpfinvest@yahoo.co.in

NOTICE TO THE SHAREHOLDERS
 Transfer of shares in respect of which Dividend has not been claimed for seven consecutive years or more to the Investor Education and Protection Fund (IEPF).

Notice is hereby given to the Shareholders of the Company that pursuant to Section 124(6) of the Companies Act, 2013, all shares, in respect of which dividend has not been encashed or claimed for seven consecutive years or more from Financial Year 2018-19, shall be transferred in the name of Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules").

The required communication in this regard has been sent to the respective shareholders on 15th April, 2026 by Post to the concerned Shareholders whose dividend for the financial year 2018-19 onwards for seven consecutive years or more remained unpaid/unclaimed.

In compliance with the IEPF Rules, Notice is hereby given to the Shareholders whose Dividend has remained unclaimed / unpaid from Financial year 2018-19 onwards for seven consecutive years or more, that the Company shall initiate action for transfer of Shares to IEPF within 30 days from the due date, i.e. 13th September, 2026, without any further Notice.

Further, Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may please note that the Company will be issuing new Share Certificate(s) in lieu of the Original Share Certificate(s) held by them for the purpose of conversion into Demat form and subsequent transfer in Demat accounts opened by IEPF Authority with both the Depositories respectively. Upon such issue, the Original Share Certificate(s) which are registered in the name(s) of such Shareholders shall stand automatically cancelled and be non-negotiable/non-transferable. In case of Shareholders holding shares in Demat form, the transfer of shares to the Demat accounts of the IEPF Authority as indicated hereinabove shall be effected by the Company through the respective Depositories by way of Corporate Action.

Shareholders are requested to note that it should be regarded as and shall be deemed to be adequate notice in respect of issue of new Share Certificate(s) for the purpose of transfer of shares to Demat accounts of the IEPF Authority pursuant to the amended Rules. Subsequent Dividends on such Shares shall also be credited to the IEPF.

No claim shall lie against the Company in respect of the Unclaimed Dividends and the Shares transferred to IEPF. On transfer of Dividend / Shares to IEPF, Shareholders may claim the same by making an application to IEPF in Form IEPF-5, as per the Rules. The said Form is available on the website of IEPF at: <http://iepf.gov.in/IEPFA/refund.html>

The concerned Shareholders are earnestly requested to claim their dividends from the Company at IHP Finvest Limited, 2nd Floor, Construction House, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001. Tel. No. +91-22-22618091, +91-22-22705150 Fax: +91-22-22656863; e-mail id: ihpfinvest@yahoo.co.in or the Company's RTA M/s. MCS Share Transfer Agent Limited, 3B3, 3rd Floor Gundecha Onclave, Kherani Road Sakinaka Andheri (E), Mumbai - 400072. Tel. No. 022 - 28516021 / 28516022 / 46049717 E-mail : helpdesknum@mcsregistrars.com or contact to the Company at ihpfinvest@yahoo.co.in in Phone 022-40748164 on or before 31st August, 2026, failing which the Company shall, in adherence to the requirements of the said Act and the Rules, transfer the Shares on which Dividend has remained unclaimed for seven consecutive years to the IEPF Authority.

In case of any further information/queries on the subject matter, please contact the Company's Registrar and Transfer Agent M/s. MCS Share Transfer Agent Limited, 3B3, 3rd Floor Gundecha Onclave, Kherani Road Sakinaka Andheri (E), Mumbai - 400072. Tel. No. 022 - 28516021 / 28516022 / 46049717 E-mail : helpdesknum@mcsregistrars.com or contact to the Company at ihpfinvest@yahoo.co.in in Phone 022-40748164.

For IHP Finvest Limited
 Sd/-
Rajas R. Doshi
 Director

Place : Mumbai
 Date : 15th April, 2026

THE ASKA COOPERATIVE SUGAR INDUSTRIES LTD.
 P.O. Nuagam (Aska) - 761111, Ganjam District, Odisha
 E-mail: askasugar@yahoo.co.in, GSTIN : Z1AAAT5989L1Z0

EXPRESSION OF INTEREST (EOI)
 EOI NOTICE NO : 117 & EOI NOTICE NO : 121 Dated : 13.04.2026

The Aska Co-Operative Sugar Industries Ltd, Nuagam, Aska intends to engage a competent and experienced Government Public Sector Undertaking (PSU) for (a) Executing the Mechanical Development Works, Upgradation with Repair and Renovation. (b) Executing the Electrical Development Works, Upgradation with Repair and Renovation.

All Proposals must be submitted in favour of the Managing Director, Aska Co-Operative Sugar Industries, Aska, Odisha with superscription on the closed cover "EOI FOR EXECUTING MECHANICAL & ELECTRICAL DEVELOPMENT WORKS, UPGRADATION WITH REPAIR AND RENOVATION OF ASKA CO-OPERATIVE SUGAR INDUSTRIES LTD, NUAGAM, ASKA".

All related documents are available at the official web site (www.askasugar@yahoo.co.in) of the ASKA CO-OPERATIVE SUGAR INDUSTRIES LTD, NUAGAM, ASKA.

The EOI shall be received in a sealed cover through Registered post/ Speed Post only, in all working days during office hour up to 05:30 PM of Dated : 05.05.2026. The Mechanical technical Documents will be opened before the Tender committee at 11:30AM on Dated : 06.05.2026 and the Electrical technical documents will be opened at 12.30 PM on dated - in presence of the PSU or their authorized representative. The Mechanical Financial Documents may be opened at 03:30PM on Dated : 06.05.2026 or may opened at 11:30AM on Dated : 07.05.2026 & The Electrical Financial Documents may be opened at 04:30PM on Dated : 06.05.2026 or may opened at 12:30PM on Dated : 07.05.2026. If any of the above dates will be declared as the Govt holiday then the next working day shall be considered for receipt and opening of the EOI respectively.

For any changes and updates for the same notice kindly refer to our official website time to time.

The A CS I Ltd, Aska reserves the right to accept/ reject/ cancel the tender without assigning any reason thereof.

Managing Director

CENTURYPLY
 Century Plyboards (India) Limited
 CIN: L20101WB1982PLC034435
 Registered Office: P-15/1, Taratala Road, Kolkata - 700 088
 Tel.: (033) 39403950;
 Email : investors@centuryply.com; Website : www.centuryply.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Notice is hereby given to investors that pursuant to the circular dated January 30, 2026 issued by the Securities and Exchange Board of India (SEBI), a special window has been opened till February 4, 2027 to facilitate transfer and dematerialisation of physical securities that were sold/purchased prior to April 1, 2019.

For clarity regarding eligibility, investors may refer to the following matrix:

Execution of transfer deed	Lodged for transfer before April 1, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (It is fresh lodgment)	Yes	Yes
	Yes (It was rejected / returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Request(s) accompanied by original share certificates, duly executed transfer deed(s) and prescribed supporting documents will only be considered under this special window.

Securities transferred under this facility shall mandatorily be 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, during which such securities cannot be transferred, lien-marked or pledged.

Eligible investors are requested to review the circular for further details and submit their request to the Company's Registrar and Share Transfer Agent: Maheshwari Datamatics Pvt. Ltd., 23, R N Mukherjee Road, 5th Floor, Kolkata - 700001
 Phone: 033 22435029 / 22482248
 Email: contact@mdplcorp.com
 The SEBI Circular can be accessed on the website of SEBI at www.sebi.gov.in and that of the Company at www.centuryply.com.

For Century Plyboards (India) Ltd.
 Sd/-
Sundeep Jhunjhunwala
 Company Secretary
 Membership No.: FCS 4946

Date: 16.04.2026
 Place: Kolkata

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
 (A Government of India Enterprise - Navratna)
 CIN : L74899DL1999GO101707

IRCTC Invites bids for following:-

- Open E-Tender 2026/IRCTC/Catg./Refreshment Room/MAY/26** cum E-Auction Bid Document for Provision of Catering Services in Refreshment Rooms for a Period of 5 Years. BNW (A)= 75.19 sqm, All (A1) = 264.48 sqm PTA (A)= 47.22 sqm, RE (A)= 72.91 sqm, SHG (A)=80.5 sqm, JU (A1)= 231 sqm and AF (A)= 114.89 sqm. Pre-bid meeting: 23.04.2026 at 11.00 hrs. Last date of submission: 18.05.2026 upto 15:00 hrs.
- Open E-Tender 2026/IRCTC/Catg./JAN AAHAAR/MAY-26/six months** cum E-Auction Bid Document for Provision of Catering Services in Jan Aahaar for a Period of 6 Months Extendable to another 6 Months. NDLs (A1) =153.29 sqm. Pre-bid meeting: 23.04.2026 at 11.00 hrs. Last date of submission: 18.05.2026 upto 15:00 hrs.
- Open E-Tender 2026/IRCTC/Catg./Refreshment Room/MAY/SVDC/26** cum E-Auction Bid Document for Provision of Catering Services in Refreshment Rooms for a Period of 5 Years. SVDC (A1)=242.57 sqm. Pre-bid meeting: 23.04.2026 at 11.00 hrs. Last date of submission: 18.05.2026 upto 15:00 hrs.

For details visit www.irctc.com and www.tenderwizard.com. Document downloading and participation can only be done on www.tenderwizard.com and www.irctc.com. Corrigendum/addendum if any, will be published only on www.irctc.com and www.tenderwizard.com.

GGM (NZ), IRCTC Ltd. (NZ), 1st Floor, Statesman House, B-148, Barakhamba Road, Connaught Place, New Delhi-110 001

PENNAR INDUSTRIES
 Registered Office: 2-91/14/B/PL/10 & 11, 7th Floor, Whitefields, Kondapur, Serilingampally, Hyderabad, K.V. Rangareddy - 500084 Tel No. +91 40 41923108
 Website: <http://www.pennarindia.com>; Email ID: corporatecommunications@pennarindia.com

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS AND E-VOTING INFORMATION

Notice is hereby given that the Extra Ordinary General Meeting ("EGM"/"Meeting") of the Company is scheduled to be held on Friday the 8th May 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act ("the Act") and rules framed thereunder and relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") for time to time in this regard (hereinafter collectively referred to as "Circulars") and all other applicable laws, without the physical presence of members at a common venue, to transact the business that will be set forth in the Notice of EGM. The deemed venue of the EGM shall be the Registered Office of the Company.

In compliance with the aforesaid circulars, the Notice of EGM has been sent only through electronic mode to all the members whose e-Mail addresses were registered with the Company/Kfn Technologies Limited, Registrar & Share Transfer Agent ("RTA"/"Kfn") or the Depository Participant(s). The requirement of sending physical copies has been dispensed with valid MCA and SEBI Circulars. EGM notice is also available on the Company's website at www.pennarindia.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfn at <https://evoting.kfntech.com>. The dispatch of EGM notice through emails has been completed on 15th April, 2026.

Pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI listing obligations and disclosure requirements regulations 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is offering facilities to all its members to exercise their vote by electronic means through remote e-voting before the EGM and e-voting at the EGM on the business set forth in the Notice. The Company has engaged the services of kfn, authorized agency, to provide the e-voting facility.

Instructions for remote e-voting at the AGM are as follows:

All members are informed that:

- The business as set forth in the notice of EGM will be transacted through remote e-voting or e-voting system at the EGM ("Insta Poll").
- The remote e-voting period commences on Tuesday, 5th May, 2026 from 9:00 A.M. (IST) and ends on Thursday, 7th May, 2026 up to 05:00 P.M. (IST).
- A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Thursday, 30th April, 2026 shall only be eligible to vote through remote e-voting or through Insta Poll at the EGM.
- The log in credentials for casting votes through e-voting are made available to members through email. Any person who becomes a member of the Company after dispatch of the Notice & holds shares as on the cut-off date i.e., Thursday, 30th April, 2026 may generate log in credentials by following the instructions provided in the Notice of EGM. However, if the person is already registered with Kfn for remote e-voting then the existing user ID and password can be used for casting vote. The same log in credentials should be used for attending the EGM.
- Members may note that: a) The remote e-voting shall not be allowed beyond 5.00 p.m. (IST) on Thursday, 7th May, 2026 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to modify it subsequently; b) The facility for voting, through Insta Poll, shall be made available at the EGM; c) Members who have cast their vote through remote e-voting may also attend the EGM but shall not be entitled to cast their vote again; d) A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- As per the provisions of Section 103 of the Act, Members attending the EGM through VC/OAVM facility will be counted for the purpose of reckoning the quorum. Facility for appointment of proxy for the EGM will not be available.
- The manner of voting remotely for members holding shares in dematerialised/ physical mode and for members who have not registered their email addresses is provided in the Notice of EGM.
- Mr. Subhash Kishan Kandrappu, Practicing Company Secretary (ACS: 32743, CP: 17545) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and Insta Poll in a fair and transparent manner.

The voting results of the EGM along with the Scrutinizer's report will be declared as per the statutory timelines and will also be posted on the website of the Company i.e., <https://www.pennarindia.com> on the websites of stock exchanges i.e., www.bseindia.com and www.nseindia.com respectively and on the website of Kfn at <https://evoting.kfntech.com>.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfntech.com> (Kfn Website) or email at evoting@kfntech.com or call Kfn's toll free No. 1-800-309-4001 for any further clarifications.

for Pennar Industries Limited
 Sd/-
Mirza Mohammed Ali Baig
 Company Secretary & Compliance Officer

Place: Hyderabad
 Date : 15.04.2026

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Business Standard
 Insight Out

ADF FOODS LIMITED
 CIN: L15400GJ1990PLC014265
 Regd. Off.: 83/86, G.I.D.C. Industrial Estate, Nadiad-387 001, Gujarat
 Tel.: 0268-2551381/82; Fax: 0268-2565068;
 Email: co_secretary@adf-foods.com; Website: www.adf-foods.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

In continuation to our Newspaper Publication dated 18th February, 2026 and pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/13750/2026 dated 30th January, 2026, the Shareholders of ADF Foods Limited ("the Company") are hereby informed that SEBI has opened another Special Window for transfer and dematerialization of physical shares.

This special window shall remain open for a period of 1 (one) year commencing from 5th February, 2026 till 4th February, 2027. ("stipulated period")

This special window is opened for transfer and dematerialization of physical shares which were sold/purchased prior to 1st April, 2019. This special window is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. The eligible shareholders who have missed the earlier deadline are encouraged to take advantage of this opportunity.

Kindly note that the requests which are accompanied with original share certificate(s) along with transfer deed(s) and other requisite documents will only be considered under this special window. Cases involving disputes between transferor and transferee shall not be considered in this window and may be settled by transferor and transferee through court/NCLT process. Further, shares which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

Eligible shareholders are requested to submit their transfer requests along with original share certificate(s), transfer deed(s) and other requisite documents within the stipulated period to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited ("RTA"), Unit - ADF Foods Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: 08108116767, Toll Free No. 1800 1020 878, E-mail: investor.helpdesk@in.mpm.mufg.com.

During this period, the securities that are transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

LAUNCH OF SECOND 100 DAYS CAMPAIGN - SAKSHAM NIVESHAK

This is to inform you that the Investor Education and Protection Fund Authority, Ministry of Corporate Affairs, vide its communication dated 27th March, 2026, requested companies to initiate Second 100 days Campaign - Saksham Niveshak effective from 1st April, 2026 to 9th July, 2026, targeting all shareholders whose dividends have remained unpaid/unclaimed. Accordingly, ADF Foods Limited ("the Company") has initiated this "Second 100 days campaign - Saksham Niveshak". This Campaign has been relaunched with an expanded scope to further facilitate the direct payment of unclaimed/unpaid dividends to the rightful shareholders by the companies, aims at creating awareness among shareholders to update their KYC details and claim any unpaid or unclaimed dividends before they get transferred to the Investor Education and Protection Fund ("IEPF").

In this regard, all shareholders whose dividends have remained unpaid/unclaimed or Non-KYC compliant shareholders are requested to update their KYC details such as PAN, email address, contact number, address (Form ISR-1), bank details (Form ISR-2), and nomination (Forms SH-13), by submitting the prescribed forms to ensure timely receipt of dividends directly in their bank accounts and preventing transfer of such shares and dividends to IEPF.

The formats of prescribed forms (ISR-1, ISR-2, ISR-3, SH-13 and SH-14) are available on the websites of the Company and its Registrar and Share Transfer Agent at <https://adf-foods.com/investors/corporate> and <https://web.in.mpm.mufg.com/KYC-downloads.html> respectively. Shareholders holding shares in physical form are requested to submit the duly filled forms along with supporting documents to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: 08108116767, Toll Free No. 1800 1020 878, e-mail: investor.helpdesk@in.mpm.mufg.com and shareholders holding shares in dematerialized form are advised to approach their respective Depository Participants for updating their KYC details. As dividend payments are made only in electronic mode, shareholders must ensure that their bank details are updated at all times to avoid any disruption in receipt of dividends.

For ADF Foods Limited
 Sd/-
Shalaka Ovalekar
 Company Secretary
 Membership No. A15274

Place: Mumbai
 Date: 16th April, 2026

NOTICE

SUNDARAM MUTUAL
 Sundaram Finance Group

RECORD DATE FOR INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW)

NOTICE is hereby given that Sundaram Trustee Company Limited, the Trustee to Sundaram Mutual Fund, has declared Income Distribution cum capital withdrawal (IDCW) on the face value of ₹ 10/- under the following schemes:

Scheme Name	Plan	Option	Record Date#	Amount of IDCW* (₹ per unit)	NAV per unit as on April 13, 2026 (₹)
Sundaram Aggressive Hybrid Fund	Regular	Monthly IDCW	April 20, 2026	0.250	25.0133
	Direct	Monthly IDCW		0.350	39.0750
Sundaram Balanced Advantage Fund	Regular	Monthly IDCW		0.115	14.3496
	Direct	Monthly IDCW		0.140	17.7419

Or subsequent business day if the specified date is a non-business day.
 * Income Distribution will be done/IDCW will be paid, net of tax deducted at source, as applicable.

Pursuant to the payment of IDCW, the NAV of the scheme will fall to the extent of payout and statutory levy, if applicable. The IDCW pay-out will be to the extent of above mentioned IDCW per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower. Past performance may or may not be sustained in future. All unitholders under the IDCW Option of the above-mentioned schemes, whose name appears on the Register of Unitholders on the aforesaid Record Date, will be entitled to receive the IDCW.

For Sundaram Asset Management Company Ltd
R Ajith Kumar
 Company Secretary & Compliance Officer

Place: Chennai
 Date: April 16, 2026

For more information please contact:
Sundaram Asset Management Company Ltd
 (Investment Manager to Sundaram Mutual Fund)
 CIN: U93090TN1996PLC034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
 Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
www.sundarammutual.com

Regd. Office: No. 21, Patullos Road, Chennai 600 002.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Sealed tender in W.B. Form No. 2911(ii) are invited by the Executive Engineer, Bankura Division, P.W.D. from Bonafied outsider having 40% credential in a single work of similar nature of P.W.D for Short N.I.T. No. 02 of 2026-2027 for 12 (Twelve) nos. works in connection with the Emergent Construction Of Temporary Kitchen / Dining Shed, Along With Allied Work For Accommodation Of CAPF Deployed During The WB Assembly Election- 2026 circulated vide this office memo no. 118/EE/BNK/P.W.D. dated, 15.04.2026. Detailed may be seen at <https://www.pwdwb.gov.in> and from the notice board of the office of undersigned. Last date of Application, Permission and Receipt of tender documents are 17.04.2026, 17.04.2026 and 17.04.2026 respectively. For more information, the interested agencies may contact the office of the undersigned on any working day at working hours.

Sd/-
Executive Engineer,
 Bankura Division P.W.D.

ELECON ENGINEERING COMPANY LIMITED
 CIN : L29100GJ1960PLC001082
 Regd. Office : Anand-Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat.
 Ph : (02692) 238701 / 238702.
 Email : investor.relations@elecon.com
 Website : www.elecon.com

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 (₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Audited									
1	Total Income from Operations	65,562	71,274	201,604	187,112	74,561	79,757	236,605	222,696
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	12,972	16,891	43,580	45,595	14,216	19,204	47,577	53,697
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12,972	16,891	58,522	45,595	4,039	19,204	45,447	53,697
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9,701	12,548	47,670	34,003	600	14,648	34,115	41,510
5	Total Comprehensive Income for the period	8,245	12,679	44,045	33,942	442	15,624	35,204	42,831
	[Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]								
6	Equity Share Capital - Paid-up Equity Share Capital (Face Value of the Equity Share ₹ 1/-)	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244
7	Reserves (excluding Revaluation Reserves)			202,640	163,083			228,341	197,625
8	Earnings per share (of ₹ 1/- each) (for continuing and discontinuing operations)								
	(a) Basic (₹)	4.32	5.59	21.24	15.15	0.27	6.53	15.20	18.50
	(b) Diluted (₹)	4.32	5.59	21.24	15.15	0.27	6.53	15.20	18.50

Notes: 1. The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Financial Results are available on the websites of the Bombay Stock Exchange (www.bseindia.com), the National Stock Exchange of India Ltd. (www.nseindia.com) and on Company's website (www.elecon.com)
 2. The above Audited Standalone & Consolidated financial results for the Quarter and Year ended on 31st March, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th April, 2026. The Statutory Auditors have expressed an unmodified conclusion on these standalone & consolidated financial results. The review report has been filed with the stock exchanges and is available on the Company's website.

For and on behalf of Board of Directors,
Prayasvin B. Patel, Chairman & Managing Director
 DIN : 00037394

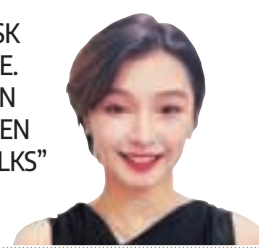
Place : Vallabh Vidyanagar
 Date : 15th April, 2026

The Smart Investor

STREET VIEW

“MARKETS ARE TURNING UP THE RISK APPETITE AS US-IRAN TALKS RESUME. THE SUSTAINABILITY OF THIS RISK-ON RALLY MAY STILL NEED TESTING, GIVEN THE VOLATILE NATURE OF PEACE TALKS”

Anna Wu
Cross Asset Strategist, Van Eck Associates Corp



Balanced advantage funds ramp up equity exposure as valuations ease

Net equity holding surges to multi-year high for several schemes

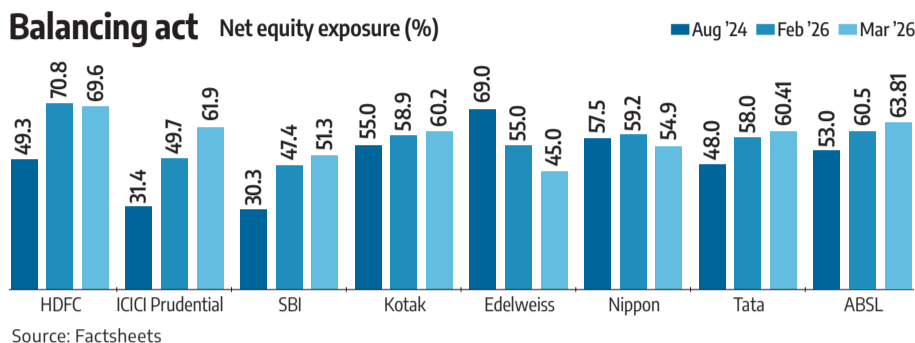
ABHISHEK KUMAR
Mumbai, 15 April

Balanced advantage funds (BAFs) used the market correction in March to raise equity exposure, with the average net equity allocations at large schemes — those managing over ₹5,000 crore — increasing by about two percentage points to 60 per cent.

Equity exposure, which had been steadily rising from the lows of August 2024, climbed to multi-year highs for some large schemes. BAFs are hybrid mutual funds that automatically allocate between equity and debt based on market conditions.

Net equity exposure for ICICI Prudential BAF — the second-largest scheme in the category with assets under management (AUM) of over ₹66,000 crore — stood at 61.9 per cent at the end of March, its highest level in nearly five years.

The largest BAF, managed by HDFC Mutual Fund, maintained its already-elevated equity exposure of 70 per cent in March, nearly unchanged from February 2026. Net equity exposure for Kotak BAF and Tata BAF crossed the 60 per cent



mark in March, the highest level for most of them in over a year.

While BAFs follow varied models to determine optimal asset allocation, equity exposure for most schemes is largely linked to market valuations.

Allocations typically decline when valuations rise and increase when valuations moderate. Net exposure also reflects individual scheme positioning — some fund managers adopt a more conservative stance, while others take relatively aggressive allocation calls. A few schemes, such as Edelweiss BAF, follow a different approach. The scheme adopts a pro-cyclical model — increasing equity exposure in rising

markets and reducing it when markets weaken. In March, its net equity exposure stood at 45 per cent, a 12-month low.

Nippon India BAF was among the schemes that reduced net equity exposure during the month. Experts have recently highlighted that equity market valuations are now broadly in line with long-term averages, with some segments even trading at a discount.

“Amid all the fear and gloom, the silver lining has been a decent moderation in valuations. Indian equities had been significantly underperforming emerging market peers for the past six quarters even before the current crisis. Sensex price-to-

earnings (PE) multiple is now back to longer-term averages while our preferred valuation gauge that measures earnings yield as a relative spread to bond yields has moderated further. This comes as equity declines more than offset the sharp increase in bond yields,” SBIMF stated in its latest outlook.

ICICI Prudential MF’s equity valuation gauge also turned positive on equities in March for the first time in the last five years. Indian equities corrected sharply in March 2026, with the Nifty and the Sensex falling 11.3 per cent and 11.5 per cent, respectively. By the end of the month, the Sensex was trading at a 12-month forward PE ratio

of 17x, significantly below its five-year average of 20.2x. The Nifty Midcap 100, at a PE of 24.6x, was also below its five-year average of 26.6x.

The higher equity allocations are expected to support BAF returns, as markets have staged a strong rebound so far this month. The Sensex and the Nifty have risen 8.5 per cent, while the Nifty Midcap 100 and the Nifty Smallcap 100 have gained 11.6 per cent and 12.8 per cent, respectively. Mid and smallcap indices have recouped all losses incurred during the US-Iran conflict, although benchmark indices continue to trade about 4 per cent below their pre-war levels.

Sebi allows issuers to tweak IPO size without refiling

SAMIE MODAK
Mumbai, 15 April

The Securities and Exchange Board of India (Sebi) has allowed companies planning initial public offerings (IPOs) to reduce their fresh issue component by up to 50 per cent without having to refile their draft red herring prospectus (DRHP).

The move is expected to provide issuers greater flexibility to launch share sales, amid a challenging market environment, investment bankers said.

Under existing rules, any deviation of more than 20 per cent in the estimated fresh issue size requires issuers to refile their DRHP.

The relaxation follows representations from the Association of Investment Bankers of India (AIBI), which had flagged difficulties in capital mobilisation due to heightened geopolitical tensions in West Asia and subdued investor participation.

Earlier this month, Sebi extended the validity of DRHP approvals until September 30.

So far this month, only one mainboard IPO, worth ₹150 crore, has been launched. Meanwhile, large issuances such as PhonePe have got deferred due to market volatility.

In a communication to the industry, Sebi said issuers would now be permitted to revise the issue size by up to 50 per cent — either upwards or downwards — without refiling the draft offer document. The relaxation will be granted on a case-by-case basis and subject to prior regulatory approval. Sebi has stipulated that the core objective of the issue must remain unchanged. Investment



Size matters

IPO activity has slowed amid a sharp drop in markets in March

Month	No. of issues	Amount raised (₹ cr)	Nifty change (%)
Jan	3	4,765	-3.1
Feb	7	8,162	-0.6
March	8	5,852	-11.3
April	1	150	6.8

Source: primedatabase.com

bankers will be responsible for incorporating all necessary revisions in the offer document, while issuers must disclose the changes through a public addendum.

Companies seeking to revise issue sizes will also need to submit an application to the markets regulator, outlining the reasons for the proposed change.

The easing of norms will apply to IPOs opening for subscription until September 30, 2026. Sebi had introduced a similar relaxation during the Covid-19 pandemic in 2020.

Zerodha, Angel One, Upstox lead drop in active investors

A spike in volatility and weak trailing returns have prompted many retail investors to pause their equity market participation, dragging down activity levels across several leading brokerages.

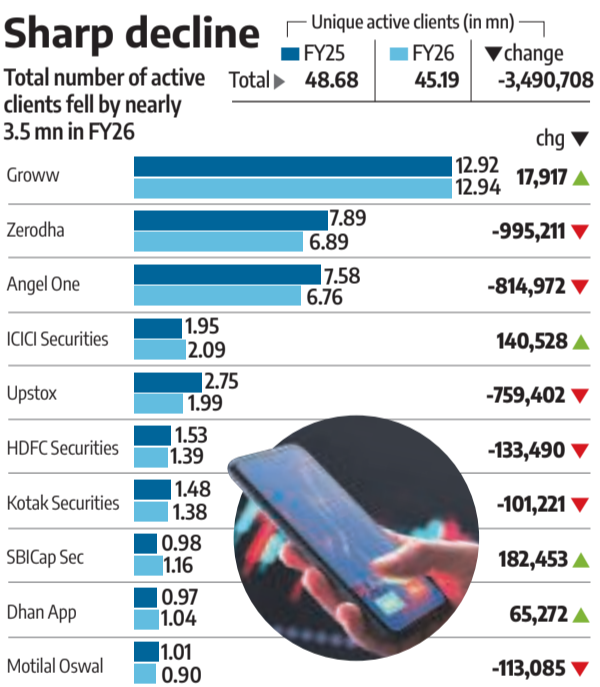
The National Stock Exchange (NSE) saw its active client base shrink by 3.5 million in financial year 2025-26 (FY26), with leading discount brokerages — Zerodha, Angel One and Upstox — accounting for the bulk of the decline.

The drop coincided with a 5.1 per cent fall in the Nifty 50, marking its worst annual performance since FY20. In percentage terms, NSE’s active client base fell 7 per cent to 45.2 million, after a sharp 20 per cent surge in FY25. The pullback was most pronounced among discount brokers. Zerodha lost nearly a million active clients, while Angel One and Upstox saw declines of 810,000 and 760,000, respectively. In contrast, Groww’s active base remained largely stable at 12.94 million.

Meanwhile, some traditional brokerages, such as ICICI Securities and SBICap Securities, bucked the trend, adding clients during the year.

An active client is defined as a Unique Client Code (UCC) that executes at least one trade during a given period. Market participants attributed the slowdown to a combination of heightened volatility, tighter derivatives regulations, and retail losses in the F&O segment.

“The post-pandemic retail trading frenzy is clearly cooling



off. Many investors who entered during the bull run are now confronting the reality that consistent profits are hard to come by — especially in a market dominated by high-frequency and institutional players. What we’re seeing instead is a healthy shift towards disciplined investing via mutual funds,” said a brokerage executive.

The moderation was also visible in account openings. Net additions of demat accounts slowed to about 32

million in FY26, compared to a record 41 million in FY25.

Average daily turnover (ADTV) in the equity cash segment at NSE and BSE fell 6 per cent year-on-year to ₹1.13 trillion, down from ₹1.21 trillion in FY25. Meanwhile, the combined ADTV in the futures and options (F&O) segment across exchanges rose a modest 4.6 per cent to ₹447 trillion. However, activity on the NSE showed signs of strain, with F&O turnover declining 18 per cent.

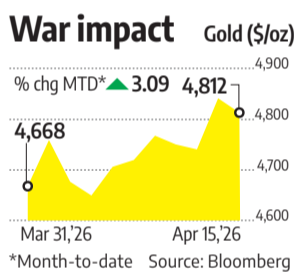
SAMIE MODAK

Gold falls from one-month peak as investors look to US-Iran negotiations

Gold eased from one-month highs on Wednesday, with investors gauging developments surrounding United States (US)-Iran talks to bring hostilities in the West Asia to an end, as oil prices stayed firm on supply concerns from the Strait of Hormuz closure.

Spot gold was down 0.9 per cent at \$4,798.89 per ounce, as of 09:41 GMT, after hitting its highest since March 18 earlier. US gold futures for June delivery fell 0.6 per cent to \$4,821.30.

“To some extent it’s some spurious correlation the fact that both (equities and gold) react to oil price development. So low oil prices, good for economic growth, so good for equities. Low oil prices, low inflation, good for gold because



central banks can cut rates,” said a UBS analyst.

Bullion has fallen close to 10 per cent since the US and Israel launched their war on Iran on February 28 sending oil prices soaring. Gold is often looked to as an inflation-hedge, but higher interest rates dampen the non-yielding asset’s appeal.

REUTERS

Crude oil prices stable as Hormuz constraints counter hopes for talks

Oil prices were broadly stable after steep falls in the previous session as shipping through the Strait of Hormuz remained constrained, countering expectations of US-Iran talks aimed at ending the war in West Asia.

Forty-five days after Iran’s Revolutionary Guards declared the strait closed, effectively shutting in about 20 per cent of global oil and liquefied natural gas shipments, transit

through the waterway remains at only a fraction of the 130-plus daily crossings seen before the war, sources said on Tuesday. The US has enacted a blockade of shipping leaving Iranian ports that its military said on Wednesday has completely halted trade going in and out of the country by sea. Brent crude futures were up 49 cents, or 0.5 per cent, at \$95.28 a barrel at 13:15 GMT.

REUTERS

K V R Murty takes charge as Sebi WTM

KHUSHBOO TIWARI
Mumbai, 15 April

KVR Murty, former additional controller general of defence accounts, on Wednesday assumed charge as a whole-time member of the Securities and Exchange Board of India (Sebi).

Murty had earlier served as a part-time member on Sebi’s board as a government nominee. He has also been associated with the National Financial Reporting Authority (NFRA) and served on the councils of the Institute of Chartered Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI), and the Institute of Cost & Management Accountants of



India (ICMAI).

He previously held the position of Joint Secretary in the Ministry of Corporate Affairs, where he oversaw e-governance initiatives and policy formulation.

Murty’s appointment

restores the number of whole-time members (WTMs) on the Sebi board to four, filling vacancies that had persisted since last year. In December 2025, Sandip Pradhan, former Director General of Income Tax (Investigation), had also joined as a WTM.

The Sebi board currently comprises a chairman, four whole-time members, and four part-time members, who are representatives from the Ministry of Corporate Affairs, the Ministry of Finance, and the Reserve Bank of India.

Whole-time members play a critical role in decision-making, investigations, and the implementation of policies aimed at developing India’s capital markets.

Sebi, DoT enter pact for information sharing, curbing cybercrime

The Securities and Exchange Board of India (Sebi) on Wednesday entered a memorandum of understanding with the Department of Telecommunications (DoT) for information sharing and enhanced co-operation. The Memorandum of Understanding (MoU) is for Digital Intelligence Platform (DIP) — a platform developed by the DoT for real-time intelligence sharing and coordination among various stakeholders.

The move is aimed at curbing cybercrime and financial frauds by enabling proactive action against the misuse of

telecom resources’.

“The MoU will facilitate the sharing of data and information between DoT and Sebi, on regular basis, for the purpose of fighting frauds in securities market. This marks the beginning of enhanced cooperation and synergy between Sebi and DoT,” the regulator said on Wednesday.

The agreement follows Sebi’s earlier slew of decisions to combat fraudulent players and cyber crime. The market regulator recently partnered with Google offering verified tag for entities registered with Sebi for investors to confirm authenticity. The regulator has

also moved intermediaries to validated UPI handles for secure transactions and facilitated Sebi check for verification of authentic players in the market ecosystem.

The regulator has also amplified action of misleading social media content and urged tech players to develop tools to track and prevent miscreants from using social media platforms to defraud people.

It has also mandated registered entities like stock brokers, mutual funds, and advisors to prominently disclose their registered name and registration number on social media profiles and content. BS REPORTER

THE COMPASS

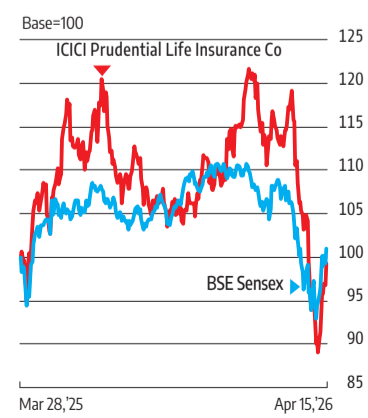
ICICI Prudential Life gains Street favour on Q4 showing, valuations

DEVANGSHU DATTA

ICICI Prudential Life Insurance reported encouraging figures in the fourth quarter of financial year 2025-26 (Q4FY26) and analysts are positive on the stock. New business value (NBV) margin expanded to 25.2 per cent during the period, driven by 60.5 per cent year-on-year (Y-o-Y) jump in retail protection annual premium equivalent (APE).

The results comfortably beat street estimates, with APE of ₹3,830 crore, and NBV of ₹965 crore. Profit after tax for FY26 rose 35 per cent to ₹1,600 crore. The net profit included ₹114 crore from the sale of 100 per cent stake in ICICI Pension Fund Manager. The adjusted PAT grew at 25 per cent Y-o-Y.

Management did not share FY27 growth guidance, given geopolitical volatility. But the leadership has delivered 9 per cent VNB annual



growth over FY24-26. The near-term projections should be conservative given the macro volatility.

The NBV margin expansion came on better mix and assumption of favourable yield curve moves, which

added over 200 basis points to the annualised NBV margin. Management noted retail volume expansion was aided by Goods and Services Tax (GST) reforms. Channels like partnership distribution and bancassurance grew 33.6 per cent and 14.1 per cent Y-o-Y, respectively in Q4. The non-ICICI Bank bancassurance channel recorded 19.3 per cent Y-o-Y growth.

There are areas of concern. Agency and direct channels saw volume declines of 2.7 per cent and 3.3 per cent Y-o-Y, respectively. The annuity segment reported 8.5 per cent Y-o-Y decline in APE in Q4, while the non-linked savings business reported 1.1 per cent Y-o-Y decline. The 13th month persistency ratio dropped to 84.5 per cent from 89.1 per cent a year ago, and 61st month persistency dipped to 61.6 per cent from 64.1 per cent.

This impacts embedded value

negatively and was a factor in dragging Return on Embedded Value (ROEV) to 11.9 per cent for FY26, from 13.1 per cent in FY25. Management attributed lower persistency to higher customer withdrawals in 100 per cent premium-backed annuity products amid tight liquidity.

The cost-to-total premium ratio rose to 16.4 per cent in the January-March period from 14.8 per cent a year ago, due to unavailable Input Tax Credits (ITC). Adjusted for this, cost-to-total premium ratio for savings segment may have improved by 40 basis points to 12.1 per cent in FY26. Overall cost ratio for FY26 was 18.2 per cent, a marginal 10 basis points increase Y-o-Y.

Retail protection APE saw 60.5 per cent Y-o-Y growth in Q4FY26, pulling FY26 growth to 32 per cent Y-o-Y. The ULIP APE grew 16.5 per cent Y-o-Y in Q4FY26, contributing 48 per cent of

total APE for FY26. Annuity trended down 8.5 per cent Y-o-Y in Q4FY26, and was down 26 per cent Y-o-Y for the full year. The management noted across-the-board slowdown in March demand for non-protection segments, which may have coincided with the Iran war. Management mentioned that protection prices are range-bound even after two quarters of GST 2.0.

The bancassurance channel grew 14.1 per cent Y-o-Y in Q4FY26, with non-ICICI Bank bancassurance growing at 19.3 per cent Y-o-Y. Flat growth in the core proprietary distribution network is a concern, though low growth can be partly attributed to a high base effect in Q4FY25.

The FY26 VNB grew 10.9 per cent Y-o-Y apart from the strong margin of 25.2 per cent. The FY26 VNB growth was supported by shift in product mix and by positive economic assumption

changes about yields. The insurer recorded a 40 basis points Y-o-Y decline in expense ratio in FY26.

March saw G-sec yields go up, but ICICI Prudential Life maintained its internal rate of return on return guarantee products, which sustained margin. The insurer reported negative economic variance and negative assumption changes, on account of weak persistency in annuity.

The stock rose on results but has underperformed the Nifty through calendar year 2026 (CY26). This is discounting a flat APE and VNB scenario, whereas the results indicate growth in high single digits. This implies there could be significant upside on positive revaluation after results.

The downside risks include lower protection sales, further deterioration in persistency, generally bearish sentiments, an increase in the special corporate tax rate for life insurers. The exit of the JV partner, which holds 21.93 per cent stake, is a potential risk, according to some media reports.

Dabur faces a tangle of growth headwinds

Weak monsoon fears, West Asia turmoil, rising costs cloud outlook



RAM PRASAD SAHU
Mumbai, 15 April

The stock of Dabur India has shed over 17 per cent since the start of the Iran war, amid concerns that a weak monsoon, the West Asian crisis, and higher input costs will weigh on revenues and margins.

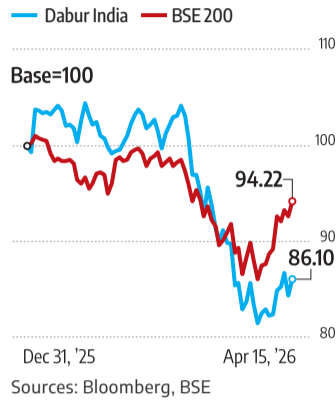
While the domestic fast-moving consumer goods (FMCG) business saw a sequential recovery in demand in the fourth quarter (January-March) of 2025-26 (FY26) and Dabur is expected to post high single-digit growth, some gains were offset by challenges in key international markets in West Asia. Given concerns around rural growth and uncertainty over international revenues, brokerages remain cautious on the stock.

The immediate worry is the impact of multiple headwinds on rural demand. Analysts at Systematix Research, led by Dhananjay Sinha, point out that the country's rural economy faces twin risks of a monsoon deficiency and sharply rising input costs in 2026, threatening agricultural output, farm incomes, rural demand, and food inflation.

Macquarie Research believes that a weak monsoon and fertiliser availability could put rural demand at risk and hurt volume growth. Rural sales salience is highest for Dabur at 45-50 per cent, followed by Britannia at 40-45 per cent. Nestlé has the lowest rural exposure at 20 per cent. The brokerage remains cautious on rural-focused plays such as Dabur and Britannia.

Compounding the weather risk

Downward trend



is the ongoing US-Iran conflict, which has disrupted shipping through the Strait of Hormuz, a critical route for fertilisers, raw materials (ammonia, phosphoric acid, sulphur, natural gas/liquefied natural gas), and fuel.

This has led to sharp increases in global fertiliser and input prices, supply-chain disruptions, and higher costs for Indian farmers and manufacturers. While there has already been an impact on fertiliser volumes and margins in Q4, the real challenge is expected from the first quarter (April-June/Q1) of 2026-27 onwards, during the kharif planting season, says Systematix Research. It expects softer rural demand for consumer companies, with commodity cost inflation affecting demand, pricing, and margins.

Apart from rural demand and commodity inflation, the company also faces pressure on international sales due to its presence in

West Asia. West Asia is its largest market outside India, with the Middle East and North Africa (MENA) region accounting for 8 per cent of consolidated revenue. Major categories include hair care, oral care, skin care, healthcare, and food. In export markets, supply constraints, order cancellations, higher freight, and insurance costs are expected to reflect as early as Q4FY26, brokerages say.

For Q4, Dabur's consolidated revenue is likely to grow in the mid-single digits, led by high single-digit growth in the India FMCG business, while the international business is expected to remain muted with low single-digit growth. While West Asia will be impacted by the Iran war, other markets such as Türkiye, Bangladesh, and the UK have performed well and are likely to grow at double digits in constant currency terms.

Although domestic macroeconomic indicators point to a gradual recovery in consumption, persistent execution challenges keep Motilal Oswal Research cautious. Factoring in near-term headwinds in Dabur's international markets, the brokerage has cut its earnings per share estimates by 2-3 per cent.

What could support the stock, however, are valuations. BNP Paribas Research notes that Dabur has faced growth challenges, with earnings estimate cuts and a derating of valuation multiples. However, the stock is trading below its last-decade average one-year forward price-to-earnings ratio and appears attractive relative to peers.



INVESTING IN FDs VIA DIGITAL PLATFORMS

Enjoy access to multiple lenders, compare options

SANJAY KUMAR SINGH & KARTHIK JEROME

Zerodha recently introduced fixed deposits (FDs) on its investment platform Coin. Several players, such as Stable Money, smallcase, and Flipkart-backed super.money now offer FDs through their digital platforms.

Access to multiple lenders These platforms make FD investing seamless and accessible. They allow investors to compare offerings across multiple banks and corporates at one place.

"Investors can discover, compare, invest in, and manage fixed deposits end-to-end through a single digital interface," says Saurabh Jain, cofounder & CEO, Stable Money. They can check interest rates, tenure options, and issuer details.

Diversification across institutions becomes possible instead of having to concentrate deposits with a single bank.

"Platforms also improve access to smaller institutions,

particularly small finance banks (SFBs), in regions beyond those where they have a branch presence," says Jain.

Behavioural and other risks Some risks could arise from investor behaviour. They may focus too heavily on the displayed interest rate and choose the highest-return option without adequately considering risk, especially in corporate deposits. Investors may also fail to factor in important terms of a deposit, such as the conditions for premature withdrawal.

Who regulates these platforms These platforms are primarily facilitators. "The FDs are issued

SFBs offer high rates, but take limited bets

Small finance bank	Tenure	Highest slab rate (%)
Suryoday	30 months	8.10
ESAF	501 days	8.00
Shivalik	21 months 1 day to 22 months	7.80
Jana	Above 3 years to 5 years	7.77
slice	18 months 1 day to 18 months 2 days	7.75

Interest rates as on April 15, 2026 Source: Paisabazaar.com

How to turn PPF extensions into retirement corpus

In India's crowded savings market, where investors often juggle market-linked returns and capital safety, the Public Provident Fund (PPF) remains a steady, long-term option. While neither flashy nor high-yielding, its government backing, tax efficiency and disciplined structure make it a consistent choice for retire-

ment-focused investors. At maturity after 15 years, investors face a critical choice: Withdraw the corpus or extend the account. Unlike many fixed-income products, PPF allows unlimited extensions in five-year blocks.

Investors can choose between:

- Extension with contribution:

by the respective banks which fall under the purview of the Reserve Bank of India (RBI)," says Mohit Mehra, vice president, primary markets & payments, Zerodha.

Jain says these deposits will enjoy insurance cover of up to ₹5 lakh per depositor per bank through the Deposit Insurance and Credit Guarantee Corporation (DICGC).

Financial planners, however, are of the view that regulatory oversight is confusing because the different instruments offered by them fall under different regulators. "Deposits are regulated by the RBI. But some of these platforms also offer mutual funds that are regulated by Sebi," says Vishal Dhawan, founder and chief executive officer (CEO), Plan Ahead Wealth Advisors.

For investors seeking redress, the bank will address issues related to the deposit itself. If the bank does not address their concern, investors may escalate their complaint to the banking ombudsman.

"The platform can address transaction-related or operational queries," says Mehra.

Selecting a platform

Investors should assess the reliability of the platform. "Go with a known name you are comfortable with," says Arnab Pandya, founder, Moneyeduschool. Deepesh Raghav, a Sebi-registered investment advisor, also suggests going with one of the more established platforms. Platform selection should also depend on interface quality, operational reliability, the range of deposits available, and whether investors want products beyond FDs.

Buy FDs for predictability An FD suits investors whose primary objective is certainty of return and capital protection. "They can offer decent post-tax returns to investors in the lower tax brackets," says Dhawan.

Taxation is an issue. "Their post-tax return will not beat inflation, and will be quite low for those in the higher tax brackets," says Pandya. Many investors nowadays gravitate towards FDs of SFBs for higher returns. "In theory, SFBs carry a higher risk of failure than large scheduled commercial banks, even if that risk is not expected to materialise easily," says Raghav. Dhawan suggests that allocation to SFBs' FDs should not exceed 20 per cent of total FD allocation.

If inflation rises, interest rates could follow suit. "Avoid waiting for too long for better rates because rate cycles are difficult to predict," says Dhawan. Instead, stagger your investments. "Also, ladder your FDs so that they mature at different points," says Dhawan.

Read full report here: mybs.in/2gSPRXQ

COMPILED BY AMIT KUMAR

VESUVIUS INDIA LIMITED
CIN: L26933WB1991PLC052968
Reg. Office: P-104, Taratala Road, Kolkata-700088
Phone: 033-61090500
Email: vesuviusindia@vesuvius.com, Website: www.vesuviusindia.in

NOTICE OF 35th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting (the "AGM") of the Members of Vesuvius India Limited (the "Company") will be held on **Thursday, May 07, 2026 at 10:30 A.M. (IST) G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019** to transact the businesses as set out in the Notice of the AGM (the "Notice").

The Notice of the AGM and the Annual Report are available on the Company's website at www.vesuviusindia.in, as well as on the website of the stock exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

The Annual Report for the financial year ended December 31, 2025, along with the Notice of AGM, Attendance Slip, Proxy Form, and Route Map to the AGM venue, have been sent to the Members. The same have been disseminated electronically to those Members whose e-mail IDs are registered with the Company's Registrar and Share Transfer Agent, Registrar and CB Management Services (P) Limited ("RTA"), and/or their respective Depository Participants (DPs).

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent a letter to those Members who have not registered their e-mail IDs with the Company/RTA/DPs, providing a web link where the complete Annual Report and Notice are available on the Company's website. Physical copies of the Notice and Annual Report shall be provided to those Members who make a written request to the Company/RTA in this regard. The dispatch of the aforesaid letter has been completed on April 13, 2026, and the electronic communications were completed on April 15, 2026.

Notice is also hereby given that the **Record Date** will be **Thursday, April 30, 2026** to determine those Members who will be entitled to receive dividend which will be declared at the AGM. Members are requested to kindly register/update their bank account details with the RTA/Depository Participant.

In terms of Section 108 of the Companies Act, 2013 (the "Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), and Secretarial Standard - 2, the Company is pleased to provide its Members facility of remote e-voting and Tab voting at the AGM through electronic voting services provided by NSDL. The Members are hereby informed that:

- The Ordinary and Special Businesses as set out in the Notice may be transacted through voting by electronic means;
- The remote e-voting shall commence from **9.00 a.m. (IST) on Sunday, May 03, 2026** and ends at **5.00 p.m. (IST) on Wednesday, May 06, 2026**.
- The Cut-Off date for determining the eligibility to vote by remote e-voting or Tab voting at the AGM, is **Thursday, April 30, 2026**;
- Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as of the Cut-Off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com or at ranarc@cbmsl.co. However, if Member is already registered with NSDL for e-voting then the existing User ID and Password can be used to cast vote. Any person who has ceased to be a Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the AGM and should treat the Notice for information purpose only.
- Members are requested to note that:
 - remote e-voting module shall be disabled by NSDL and shall not be allowed after the aforesaid date and time for end of remote e-voting;
 - once the vote on a resolution is cast by the Member, the Member shall not be allowed to change its subsequently;
 - the facility for Tab voting will also be available at the AGM venue.
- The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again; and
- a person whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the depositories as on Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as voting through electronic means at the AGM.
- For e-voting instructions, (remote and Tab voting), Members may go through the e-voting instructions provided either through e-communication/Notice. In case of any queries or issues connected with remote e-voting, Members may contact Ms. Pallavi Mhatre, at email id: evoting@nsdl.com or call at 022 4886 7000. In case of any queries, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com.
- The documents referred to in the Notice / Explanatory Statement are open for inspection in physical or in electronic form between 12.00 p.m. and 2.00 p.m. on all working days up to and including the date of the Annual General Meeting.

For Vesuvius India Limited
Saheb Ali
Date: April 15, 2026
Place: Kolkata
Company Secretary & Compliance Officer
Membership No.: A3361

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HDFC ERGO General Insurance Company Limited
CIN: U66030MH2007PLC177117
IRDAI Registration No.: 146
Date of Registration with the IRDAI: July 09, 2010

Financial Results (₹ in Lakhs)

Sr No.	Particulars	Three months ended		Year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations (Note 1)	437,714	385,198	1,576,876	1,622,943
2	Net Profit / (loss) for the period (before tax, Exceptional and / or Extraordinary Item)	21,141	8,957	107,962	66,393
3	Net Profit / (loss) for the period before tax (after Exceptional and / or Extraordinary Item)	21,141	8,957	107,962	66,393
4	Net Profit / (loss) for the period after tax (after Exceptional and / or Extraordinary Item)	15,990	7,107	81,312	50,017
5	Total Comprehensive Income for the period (Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)) (Note 2)	NA	NA	NA	NA
6	Paid up Equity Share Capital	72,583	72,583	72,583	72,583
7	Reserves (exclude Revaluation Reserves) (Note 3)	288,640	229,288	288,640	229,288
8	Securities Premium Account	210,833	210,833	210,833	210,833
9	Net Worth	545,975	486,239	545,975	486,239
10	Paid up Outstanding Debt	140,000	140,000	140,000	140,000
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Debt Equity Ratio (No. of times)	0.26	0.29	0.26	0.29
13	Earnings Per share (of ₹ 10/- each) (for continuing and discontinued operations)				
	1. Basic:	2.20	0.99	11.20	6.94
	2. Diluted:	2.20	0.98	11.18	6.93
14	Capital Redemption Reserves	NA	NA	NA	NA
15	Debt Service Coverage Ratio	3.750	3.565	3.750	3.565
16	Debt Service Coverage Ratio (No. of times)	8.79	5.14	10.82	8.89
17	Interest Service Coverage Ratio (No. of times)	8.79	5.14	10.82	8.89

Notes:

- Total Income from operations represents Gross Written Premium (GWP).
- The Indian Accounting Standards (IND AS) are currently not applicable to Insurance Companies in India.
- Includes Reserve on Amalgamation created on the merger of erstwhile HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) with the Company.
- The above is an extract of the detailed format of quarterly and year to date Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The full format of quarterly and year to date Financial Results are available on the website of Stock Exchange (www.bseindia.com) and the Company (www.hdfcergo.com).
- For the other line items referred in Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, pertinent disclosures have been made to Stock Exchange (BSE) and can be accessed on www.bseindia.com.

For and on the behalf of Board of Directors
Sd/-
Anuj Tyagi
Managing Director & CEO
DIN: 07505313

Place: Mumbai
Date: April 15, 2026

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri(East), Mumbai - 400 059.

SBI
Anytime Channels, Corporate Centre, 3rd Floor, The Arcade, World Trade Centre, Cuff Parade, Mumbai - 400005

TENDER CANCELLATION AND NOTICE INVITING TENDER

RFP No. SBI/ACV/2026-27/001 floated on 10.04.2026 for 60 Small Value Dispensing Machine (SVDM) under the Opex Model (GEM/2026/B/7433216) has been cancelled/scrapped.

Fresh Bids are now invited for end-to-end management of 60 Small Value Dispensing Machine (SVDM) under the Opex Model through RFP No. SBI/ACV/2026-27/002 dated 15.04.2026 from the eligible bidders. Detailed information is available under Procurement News on the Bank's website <https://sbi.bank.in> and on the GeM portal <https://gem.gov.in>. Commencement of downloading of RFP: From 03:00 PM on 15.04.2026 Last date and time of submission of bids: Up to 03:00 PM on 07.05.2026

Sd/-
Deputy General Manager (Implementation & Rollout)

Place: Mumbai
Date: 15.04.2026

कार्यालय नगर पालिक निगम, रायगढ़
जिला - रायगढ़ (छ.ग.)
Email : corporationraigarh@gmail.com
Phone No.: 07762-222911

क्रमांक 128/जल वि./न.पा.नि./2026 रायगढ़, दिनांक 10/04/2026

-द्वितीय ई-प्रोवोयोरमेंट निविदा आमंत्रण सूचना :-

नगर पालिक निगम, रायगढ़ जल विभाग में द्वितीय वर्ष 2025-26 तथा 2026-27 के लिए सवर्गसिल पंप मोटर व अन्य सामग्री के रिवाइडिंग एवं रिपेयरिंग कार्य तथा लेथ मशीन संबंधित आवश्यक पार्ट्स प्रदाय व तकनीकी संचारण कार्य, कार्य की अनु. लागत राशि 34.00/- लाख रु. अमानत राशि 34,000.00/- रु. निविदा प्रपत्र शुल्क 1500.00/- रु. सक्षम श्रेणी में पंजीकृत ठेकेदार/निगम क्षेत्रालगत (इलेक्ट्रीकल संबंधित सामग्री)/इलेक्ट्रीशियन संबंधित प्रमाण पत्र) चुकाने स्थापना पंजीयन प्रमाण पत्र धारी (GST पंजीयन प्रमाण पत्र होना चाहिए) से निविदा प्रपत्र "ब" में दे होगा। उपरोक्त कार्य की सामान्य शर्तें, विस्तृत निविदा दस्तावेज व अन्य जानकारी System Tender No. 188762 ई-प्रोवोयोरमेंट वेब पोर्टल <https://eproc.cgstate.gov.in/uad.cg.gov.in/> WWW.nagarnigamraigarh.com/ से देखी जा सकती है, निविदा प्रपत्र के साथ निधारित प्रपत्र शुल्क डी.डी. के माध्यम से एवं अन्व दस्तावेज दिनांक 28.04.26 अथवा 04:30 बजे तक रवीरपोस्ट/पंजीकृत डाक से मुहूर बंद पददति से आमंत्रित की जाती है।

नोट:- * कार्य सूची व नियम एवं शर्तें संलग्न कर वेबसाइट WWW.nagarnigamraigarh.com/ uad.cg.gov.in/ <https://eproc.cgstate.gov.in/> पर अपलोड है।
* कार्य का अन्य विवरण एवं नियम शर्तें कार्यालय में कार्यालयीन समय में देखा जा सकता है।

कार्यालय अखिया
नगर पालिक निगम
रायगढ़ (छ.ग.)

TATA
TATA INVESTMENT CORPORATION LIMITED
CIN: L67200MH1937PLC002622
Regd. Office: Elphinstone Building, 10 Veer Nariman Road, Mumbai- 400 001
Tel: 022-66658282 Fax: 022-66657917 E-mail: ticl@tata.com
web: www.tatainvestment.com

NOTICE

Sub: Transfer of Equity Shares of the Company to Demat Account of the Investor Education and Protection Fund (IEPF) Authority

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company is mandated to transfer all the shares, in respect of which dividends have not been claimed for seven consecutive years or more to the demat account of IEPF Authority. However, the Company will not transfer such shares to Demat Account of IEPF Authority where there is a specific order of Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are hypothecated or pledged under the provisions of the Depositories Act, 1996.

As per SEBI circular dated November 3, 2021, and December 14, 2021, outstanding payments will be credited directly to the bank account of the shareholder if the folio is KYC Compliant. **Payment can be made to shareholders holding shares in physical form if the folio is KYC compliant.**

In compliance with the said Rules, the Company has communicated individually to the concerned shareholders at their registered address, whose shares are liable to be transferred to the Demat account of IEPF Authority requesting them to claim their dividend amount latest by **August 26, 2026**. The Company has uploaded on its website: www.tatainvestment.com under Investor Information section, the details of such shareholders whose shares are liable to be transferred to the IEPF Authority.

The concerned shareholders are requested to verify the details of their unclaimed dividend and the shares liable to be transferred to the IEPF Demat Account. Shareholders may further note that the details of the concerned shareholders uploaded by the Company on its website shall be deemed as adequate notice in respect of issue of the new share certificate(s) by the Company / Corporate Action for the purpose of transfer of shares to IEPF Demat Account pursuant to the IEPF Rules.

The Company shall take necessary steps to transfer the concerned shares held by such shareholders in physical or demat form to the Demat account of IEPF Authority after **August 26, 2026**. The concerned shareholder(s) are further informed that all future benefits arising on such shares would also be transferred to the IEPF Authority.

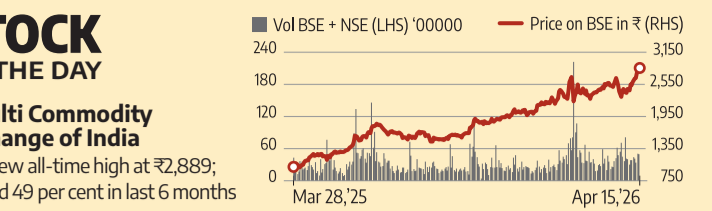
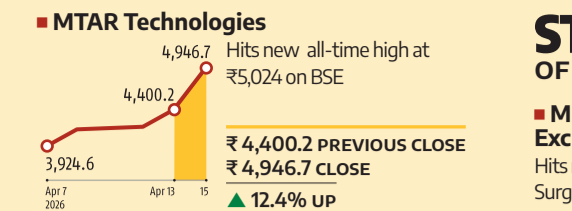
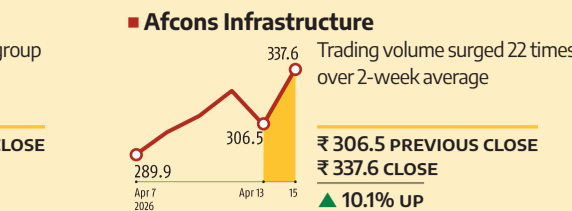
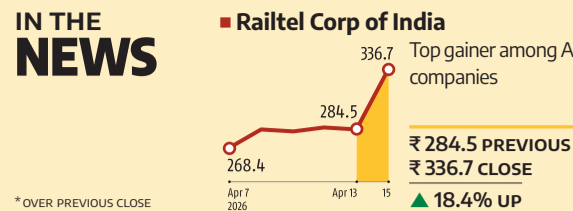
The shareholders may please note that no claim shall lie against the Company in respect of the shares and all future benefits thereof credited to the account of IEPF Authority. In case the concerned shareholders wish to claim the said shares along with the benefits after transfer to IEPF, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e., www.iepf.gov.in. The link of the e-Form IEPF-5 is also available under the Investor Information section on the website of the Company at www.tatainvestment.com.

For further information/ clarifications, Shareholders may communicate to the Company's Registrar & Transfer Agent- MUF Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Tel: +91 8108118484, Email: csg-unit@in.mpms.mufg.com, Website : <https://in.mpms.mufg.com/>.

For the attention of Investors: Query or service request can be raised through the below link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

For Tata Investment Corporation Limited
Sd/-
Jamshed Patel
Company Secretary and Chief Compliance Officer
(Nodal Officer)

Mumbai
April 15, 2026



NIFTY 50 table listing top companies like Adani Enter, Adani Ports, Apollo Hospitals, etc., with columns for Company, Close, % Chg, Vol, PE, and P/B.

ADVANCES/DECLINES table showing BSE, NSE, BSE MIDCAP, and BSE SMALLCAP performance metrics.

F&O SNAPSHOT table with columns for Futures price, Cash price, Premium (%), and Discount (%).

DAY'S TOP GAINERS and DAY'S TOP LOSERS tables listing top performing and underperforming stocks.

BSE SENSEX table listing various indices like Adani Ports, Adani Ports, Adani Ports, etc.

MARKET OVERVIEW table including INDEX AGGREGATES, SENSEX, NIFTY 50, and various market metrics.

ACTIVE CALLS and ACTIVE PUTS tables listing call and put options with their respective prices and volumes.

MOST TRADED and TOP M-CAP tables listing the most traded and top market capitalization stocks.

WORLD INDICES table listing global indices like Nasdaq, S&P 500, FTSE 100, etc.

TRADING ACTIVITY table showing equity, debt, and MF trading volumes.

SPURT IN VOLUMES table listing stocks with significant trading volume increases.

INTRA-DAY table showing stock price movements throughout the day.

MAJOR INDICES table listing major indices like BSE Sensex, BSE 100, BSE 200, etc.

FIIs IN DERIVATIVES table showing foreign institutional investor activity in derivatives.

52-WEEK NEW HIGH/LOWS table listing stocks that have reached new 52-week highs or lows.

STOCKS FOR THE WEEK OF APRIL 14 table listing stocks to watch for the week.

BS 200 table listing the top 200 stocks by market capitalization.

SECTORAL INDICES table listing performance metrics for various market sectors.

SECTORAL INDICES (continued) table listing performance metrics for various market sectors.

SECTORAL INDICES (continued) table listing performance metrics for various market sectors.

ADANI ENERGY SO table listing Adani Energy SO stock details.

ADANI ENTER table listing Adani Enterprises stock details.

ADANI GREEN table listing Adani Green stock details.

ADANI PORTS table listing Adani Ports stock details.

BAIJAJ FIN table listing Bajaj Finance stock details.

BAIJAJ FIN (continued) table listing Bajaj Finance stock details.

BAIJAJ FIN (continued) table listing Bajaj Finance stock details.

BAIJAJ FIN (continued) table listing Bajaj Finance stock details.

CANARA BANK table listing Canara Bank stock details.

CANARA BANK (continued) table listing Canara Bank stock details.

CANARA BANK (continued) table listing Canara Bank stock details.

CANARA BANK (continued) table listing Canara Bank stock details.

FEDERAL BANK table listing Federal Bank stock details.

FEDERAL BANK (continued) table listing Federal Bank stock details.

FEDERAL BANK (continued) table listing Federal Bank stock details.

FEDERAL BANK (continued) table listing Federal Bank stock details.

INTERGLOBE AVIA table listing Interglobe Aviation stock details.

INTERGLOBE AVIA (continued) table listing Interglobe Aviation stock details.

INTERGLOBE AVIA (continued) table listing Interglobe Aviation stock details.

INTERGLOBE AVIA (continued) table listing Interglobe Aviation stock details.

NET ATM table listing Net ATM stock details.

NET ATM (continued) table listing Net ATM stock details.

NET ATM (continued) table listing Net ATM stock details.

NET ATM (continued) table listing Net ATM stock details.

peoplehome People Home Finance Limited
(Formerly known as Capital India Home Loans Limited) CIN No: U65990DL2017PLC322041
Registered Office: 701, 7th Floor, Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendar Place, New Delhi - 110008, India. Website: www.peoplehome.in

POSSESSION NOTICE
(For Immoveable Property) [(Appendix IV) Rule 8(1)]

Whereas the undersigned being the Authorized Officer of **People Home Finance Limited** (formerly known as Capital India Home Loans Limited), [CIN No. U65990DL2017PLC322041] under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 ("Act") 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 **19.01.2026** in respect of loan accounts bearing number **HLNHLNCR0004596**, calling upon the borrowers **Thiyam Suraj Chandra Singh S/O Thiyam Gour Chandra Singh and Manjari Chhapagin W/O Thiyam Suraj Chandra Singh** to repay total amount mentioned in the demand notice being **Rs. 17,80,932/- (Indian Rupees Seventeen Lakh Eighty Thousand Nine Hundred And Thirty Two Only)** as on **16.01.2026** along with further interest and charges in terms of loan agreement accrued / to be accrued thereon w.e.f., **17.01.2026** 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 and the public in general that the undersigned has taken **symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **14.04.2026**. 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 **People Home Finance Limited** (formerly known as Capital India Home Loans Limited), for an amount of **Rs. 17,80,932/- (Indian Rupees Seventeen Lakh Eighty Thousand Nine Hundred And Thirty Two Only)** as on **16.01.2026** along with further interest and charges as aforesaid.

The attention of the borrower is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the secured asset.

DESCRIPTION OF THE IMMOVABLE PROPERTY
Freehold Residential Flat No. B-4 On Third Floor (Front LHS) Of Built-Up Property Bearing No. B-1400/2-B-and 1400/2-A, (Old No. B-1400), Falling Under Khasra No. 16/1 & 2, Situated In The Abadi Of Village Devli, Tehsil-Saket, Sangam Vihar, South Delhi-80, Together with All Rights (Including but Not Limited to Rights to Use and Occupy Common Areas, Facilities, Amenities, Development Rights Etc. (As Applicable), And All Furniture, Fixtures, Fittings, And Things Attached Thereto. **Boundaries** - East: As per Title deed, West: As per Title deed, North: As per Title deed, South: As per Title deed,

Date: **14.04.2026**
Place: **Sangam Vihar, South Delhi**

Sd/-, **Authorized Officer**
People Home Finance Limited

DMI HOUSING FINANCE PRIVATE LIMITED
Regd. Off: MBD House, Gulab Bhawan, 2nd Floor, 6, Bahadur Shah Zafar Marg, New Delhi-110002 Tel.: +91-011-66107107, 011-69223700, E-mail: dmi@housingfinance.in, U65923DL2011PTC216373

POSSESSION NOTICE (For Immoveable Property) Rule 8(1)
Whereas the undersigned being the Authorized Officer of **DMI Housing Finance Private Limited** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act 2002 and in the exercise of power conferred under section 13(12) read with rule 8 & 9 of the Securities Interest (Enforcement) Rules 2002, issued a Demand Notice dated **22-Jan-2026** calling upon the **Trilok Kumar (Borrower), Parmila P (Co-Borrower) (GG1122935)** to repay the amount mentioned in the notice being **Rs. 4,47,974/- (four lakh forty-seven thousand nine hundred and seventy-four)** as on **22-Jan-2026** within 60 days from the date of receipt of the said notice. The borrower failed to repay the amount. Notice is hereby given to the borrower and the public in general that undersigned has taken **SYMBOLIC POSSESSION** of the Property described herein below in exercise of power conferred on him under Section 13(4) of the said Act read with Rule 8 of the said rule on dt. **13.04.2026**. The power and the public in general hereby cautioned not to deal with the Property and any Dealings with the Property will be subject to the charges of **DMI Housing Finance Private Limited** for an amount has as mentioned herein under with Interest Thereon. The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the **DMI Housing Finance Private Limited** for an amount being **Rs. 4,47,974/- (four lakh forty-seven thousand nine hundred and seventy-four)** as on **22-Jan-2026** together with further interest thereon at the contractual rate of interest till the date of payment & expenses thereon. The Borrower(s)/Co-Borrower (s)/ Mortgage(s) / Guarantor(s)'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 Immoveable Property
All that part and parcel of the property consisting of 'House No 160 Village Khakhana Th Jhajar Dist Jhajar Haryana 124103 India Admeasuring property area 389 Sq. Yards." **Bound** as follows:- On the North by: Rasta, On the South by: Rasta, On the East by: Vacant Land, On the West by: Plot Dhare

Date: **16.04.2026**
Place: **Haryana**

Sd/- **Authorised Officer,**
DMI Housing Finance Pvt. Ltd.

PUBLIC NOTICE
Notice is hereby given on behalf of Mr. Brahm Patil to general public that the Sale Deed dated 18.08.2017, Doc No. 11578, SRO-Dadri. In favour of Mr. Prakash, related to the Portion of Plot No. 59 area measuring 52 Sq Yds out of Khasra No. 407 Situated in Raj Enclave in the area of village Roopvas Pargana & Tehsil Dadri Dist Gautam Budh Nagar, U.P. lost/misplaced. Public is being warned not to deal with the documents. Any person dealing with the aforesaid documents would do so at their own risk and responsibility. Owner shall not be liable in any manner whatsoever for any loss incurred by such persons. If anybody found these documents OR notice any misuse of these documents, Concerned Person is required to communicate at the address given below. **Juris NextGen LLP E-56, LGF, Greater Kailash Enclave Part-I, New Delhi-48 #011-42662177, 78, 79**

POSSESSION NOTICE
(for immoveable property)

Whereas,

The undersigned being the Authorized Officer of **SAMMAAN CAPITAL LIMITED** (CIN:L65922DL2005PLC136029) (formerly known as **INDIABULLS HOUSING FINANCE LIMITED**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **12.01.2026** calling upon the Borrower(s) **SANJEEV KUMAR SINHA ALIAS SANJEEV SINHA and VINITA SINHA** to repay the amount mentioned in the Notice being **Rs. 23,88,818.44 (Rupees Twenty Three Lakhs Eighty Eight Thousand Eight Hundred Eighteen and Paise Forty Four Only)** against Loan Account No. **HHLPCA00484918** as on **08.01.2026** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **10.04.2026**.

The Borrower(s) 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 **SAMMAAN CAPITAL LIMITED** (formerly known as **INDIABULLS HOUSING FINANCE LIMITED**) for an amount of **Rs. 23,88,818.44 (Rupees Twenty Three Lakhs Eighty Eight Thousand Eight Hundred Eighteen and Paise Forty Four Only)** as on **08.01.2026** and interest thereon.

The Borrowers' 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
FLAT NO. FF-1, FIRST FLOOR, FRONT SIDE, H.I.G. WITHOUT ROOF RIGHT, HAVING AREA OF 900 SQ FEET I.E 83.61 SQUARE METERS, SITUATED AT PLOT NUMBER-C-10/14, DLF ANKUR VIHAR, HADBAST VILLAGE SADULLABAD, PARGANA LONI, TEHSIL AND DISTRICT GHAZIABAD, UTTAR PRADESH

EAST : PLOT NO. C-10/15 WEST : PLOT NO. C-10/13
NORTH: ROAD 9 METER SOUTH: FLAT NO. FF 2 OTHER PROPERTY

Date : **10.04.2026**
Place : **GHAZIABAD**

Sd/- **Authorised Officer**
SAMMAAN CAPITAL LIMITED
(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

IDBI BANK [RULE 8(1)]
POSSESSION NOTICE

8th Floor, Plate-B, Block-2, NBCC Office Complex, Kidwai Nagar (East), New Delhi-110023, Tel : 011-69297100

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 **28.08.2023** calling upon the Borrower **Shri Jitender Kumar Chamoli** to repay the amount mentioned in the notice being **Rs. 12,35,492/- (Rupees Twelve Lakh Thirty Five Thousand Four Hundred Ninety Two Only)** as on **31.05.2023** with further interest and charges 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 **15.04.2026**.

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. 12,35,492/- (Rupees Twelve Lakh Thirty Five Thousand Four Hundred Ninety Two Only)** as on **31.05.2023** with further interest and charges 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 PROPERTY
All that part and parcel of the property consisting of Plot No 1 B-12/8, GF 1, DLF Ankur Vihar, Village: Loni, (Sadullabad), Tehsil & Distt: Ghaziabad bounded:
On the North by: NA On the South by: NA
On the East by: NA On the West by: NA
together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Date: **15.04.2026**
Place: **New Delhi**

Sd/-, **Authorised Officer,**
IDBI Bank Ltd.

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FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
M/S. EARTHCON UNIVERSAL INFRATECH PRIVATE LIMITED (IN CIRP) OPERATING IN REAL ESTATE INDUSTRY AT GREATER NOIDA WEST, UTTAR PRADESH
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN/CIN/LLP No.	M/s. Earthcon Universal Infotech Private Limited CIN : U70109DL2009PTC195055
2. Address of the registered office	T-17, DDA FLATS, Sector-7, Jasola Vihar, Delhi South Delhi DL 110025 IN
3. URL of website	www.earthconuniversal.com https://gauravkatiyar.in/resource/IBC_Matters/EUIPL.aspx
4. Details of place where majority of fixed assets are located	Plot No. GH-10, Sector 1, Greater Noida West, Greater Noida, Uttar Pradesh 201306
5. Installed capacity of main products/services	Project name: Casa Royale, Sanskriti & Royale Bazar. (Total number of units) Particulars Casa Royale* Sanskriti Royale Bazar As per approved map 1284 675 78 Allotted 1140 659 73 Not allotted 144 16 5
6. Quantity & value of main products/services sold in last financial year	No unit sold in last financial year
7. Number of employees/workmen	9 employees and 12 workmen
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	i. Email sent email for financial statements earthcon.rp@gmail.com ii. List of creditors available on https://gauravkatiyar.in/resource/IBC_Matters/EUIPL.aspx
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	www.earthconuniversal.com https://gauravkatiyar.in/resource/IBC_Matters/EUIPL.aspx
10. Last date for receipt of expression of interest	02-05-2026
11. Date of issue of provisional list of prospective resolution applicants	12-05-2026
12. Last date for submission of objections to provisional list	17-05-2026*
13. Date of issue of final list of prospective resolution applicants	27-05-2026*
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	01-06-2026*
15. Last date for submission of resolution plans	02-07-2026*
16. Process email id to submit EOI	earthcon.rp@gmail.com

*Subject to extension of CIR period by Hon'ble NCLT.
For M/s. Earthcon Universal Infotech Private Limited (In CIRP)
Gaurav Katiyar - Resolution Professional
Regn. No : **IBBI/PA-001/IP-P00209/2017-18/10409**
(**AFA Valid till: 30.06.2027**)
Date : **15.04.2026**
Place: **New Delhi**
Add.: **D-32, East of Kailash, New Delhi-110065**

ICICI Bank

Registered Office: ICICI Bank Tower, Near Chakki Circle, Old Padra Road, Vadodara - 390007, Gujarat
Corporate Office: ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra

Branch Relocation Notice
On Behalf of ICICI Bank Ltd., C.R. Park Branch

Dear Customers,

This is to intimate you that with effect from June 20, 2026, we are relocating to a more convenient location. The address of the new location is as mentioned below:

New Location: ICICI Bank Ltd., L16, Ground Floor, Kalkaji, New Delhi - 110019.

There would be no change in your Account Number or the security items issued to you.

The following guidelines are applicable for customers holding lockers with our C. R. Park Branch.

In the process of relocating our branch, we will also be relocating the safe deposit lockers to the address, as specified above. The shifting of the locker units will begin on June 18, 2026 and they will be installed at the new location on June 20, 2026.

In case you wish to continue to operate your locker at the new location, we request you to empty your locker and take charge of its contents. Please do so before June 18, 2026. You may replace them at the new location, anytime, during banking hours after June 20, 2026, at your convenience.

In case you are unable to empty your locker, we shall have to move the locker units, along with its content. The locker units will be moved under proper supervision and every precaution will be taken to handle them carefully.

Assuring you of the best services, at all times.

Sincerely,
Branch Manager, C.R. Park Branch

IOT UTKAL ENERGY SERVICES LIMITED
(Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015)
Regd Office: Plot no.188/183, Zero Point, Udayabata, Paradeep, Jagatsingpur Odisha, India. 754141
CIN:U45208OR2009PLC011389
Phone: +91 22 6930 9500 Email: girish.shrivastava@iuel.com Website: www.iuel.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2026
Rs In Crores

Sr. No	Particulars	3 Months Ended		Preceding 3 Months ended		Corresponding 3 Months ended		Year to Date	
		31.03.2026 Audited	31.12.2025 Unaudited	31.12.2025 Audited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Unaudited	Previous Year Ended 31.03.2025 Audited	
1	Total Income from Operation	139.92	137.66	132.09	543.53	525.21			
2	Total Expenses	91.30	87.57	84.34	348.18	332.83			
3	Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items	48.62	50.10	47.75	195.35	192.38			
4	Profit from ordinary activities before finance costs and exceptional items	60.11	61.10	58.32	239.36	232.16			
5	Profit from ordinary activities after finance costs but before exceptional items	42.80	41.27	34.28	158.34	124.84			
6	Profit from ordinary activities before tax	42.80	41.27	34.28	158.34	124.84			
7	Profit from ordinary activities after tax	32.05	30.93	27.90	118.51	95.67			
8	Net Profit for the period	32.05	30.93	27.90	118.51	95.67			
9	Total Comprehensive Income	32.05	30.93	27.90	118.51	95.67			
10	Paid up Equity Share Capital (Face value per share Rs 10)	526.28	526.28	526.28	526.28	526.28			
11	Paid up Debt Capital	645.65	713.78	918.29	645.65	918.29			
12	Reserves excluding Revaluation Reserve	135.14	103.07	16.62	135.14	16.62			
13	Net Worth	661.42	629.35	542.89	661.42	542.90			
14	Outstanding redeemable preference shares (quantity and value);	-	-	-	-	-			
15	Capital redemption reserve/debenture redemption reserve;	-	-	-	-	-			
16	Earnings per share (Basic and Diluted) (Rs) (of Rs 10 each - Not annualised)	0.61	0.59	0.53	2.25	1.82			
17	Debt Equity Ratio	0.98	1.13	1.69	0.98	1.69			
18	Debt Service Coverage Ratio (DSCR)	1.05	1.25	1.27	1.35	1.28			
19	Interest Service Coverage Ratio (ISCR)	6.87	6.11	4.92	5.90	4.39			

Notes:
a) The above is an extract of the detailed format of the audited financial results of the Company for the Quarter and period ended on 31st March 2026 filed with BSE Limited (Stock Exchange) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The full format of the audited financial results is available on the website of the Stock Exchange i.e BSE Limited and the website of the company at URL: <https://iuel.com/investor-relations/2026>.
b) The above audited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 14th April 2026.
c) For the items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the pertinent disclosures have been made available on the website of the Stock Exchange i.e BSE Limited and the website of the company at URL: <https://iuel.com/investor-relations/2026>.
d) The figures for the corresponding previous period have been regrouped / restated wherever necessary, to make them comparable.

For IOT Utkal Energy Services Limited
Sd/-
Rajish Bhaskar
Wholetime Director & CEO
Date: 14th April 2026
DIN: 10283897

CONTINENTAL CONTROLS LIMITED
CIN: L66110MH1995PLC086040
Address: A-356/357, Road No.26, Wagle Industrial Estate, MIDC, Thane (West), Maharashtra, India- 400604
Tel: 02241842289, Email: compliance@continentalcontrol.in, Website: www.continentalcontrol.in

Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2026
(Figures in Rs. lakhs unless stated otherwise)

Sr. No.	PARTICULARS	STANDALONE				
		Quarter Ended		Year Ended		31.03.2025
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	
1	Total income from operations	6.70	4.70	1.35	23.02	18.81
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(3.43)	(7.54)	(0.19)	(11.73)	7.65
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(3.43)	(7.54)	(0.19)	(11.73)	7.65
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3.64)	(8.30)	(0.96)	(12.70)	6.89
5	Total Comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)	(3.64)	(8.30)	(0.96)	(12.70)	6.89
6	Equity Share Capital (FV of Rs. 10 per share)	614.63	614.63	614.63	614.63	614.63
7	Earnings Per Share (FV of Rs.10 each) (for continuing and discontinued operations) Basic and Diluted	(0.08)	(0.14)	(0.02)	(0.21)	0.11

Notes:
1. The Statement of financial results have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India. There is no minority interest.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 15, 2026 and have been reviewed by the Statutory auditors of the Company.
3. Segment reporting as per Indian Accounting Standard 108 is not applicable as Company operates only in one segment i.e, Advisory Services.
4. Previous years / periods figures have been regrouped or reclassified wherever necessary to make them comparable with the figures of the current period.
5. The Company was subjected to a ransomware attack on 30 January 2026, resulting in corruption of certain data. Financial information has been reconstructed based on available records, and necessary controls have been strengthened. The management believes the impact, to the extent ascertainable, has been appropriately considered.
6. Certain balances relating to reimbursement of expenses payable to the holding company, Onelife Capital Advisors Ltd, were incorrectly classified as unsecured loans and have been reclassified during the period. This has no impact on profit or loss.
7. Differences were noted in certain creditor balances during reconciliation. Excess provision of earlier period expenses has been reversed and disclosed as prior period items under other income. The management believes balances are now appropriately stated, subject to reconciliation.
8. A cheque dated 31st March 2026 received from a related party, Sarsan Securities Pvt Ltd, remains unrepresented and unrealised as on the date of approval of these financial results. The management is in the process of presenting the cheque and expects realisation in due course; accordingly, no adjustment has been made in the financial result.
9. The above is an extract of the detailed format of Yearly Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results are available on the Company's website www.continentalcontrol.in and also the Stock Exchange websites www.bseindia.com. The same can be accessed by Scanning the QR code provided.

For and on behalf of the Board of Directors
Continental Controls Limited
Rajnish Kumar Pandey
Whole Time Director
Date : 15th April, 2026
DIN: 01096119

RAIN INDUSTRIES LIMITED
Regd.Off : Rain Center, 34, Srinagar Colony, Hyderabad-500 073, Telangana State, India.
Ph.No. : 040-40401234, Fax : 040-40401214
Email: secretarial@rain-industries.com; website: www.rain-industries.com
CIN: L26942TG1974PLC001693

NOTICE OF 51st ANNUAL GENERAL MEETING
NOTICE is hereby given that the 51st Annual General Meeting (AGM) of the Members of Rain Industries Limited (the Company) will be held on Tuesday, May 12, 2026 at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No. 03/2025 dated September 22, 2025 without the physical presence of the Members at a common venue.

In terms of Section 101 and 136 of the Companies Act, 2013 read with Rules 18 of the Companies (Management and Administration) Rules, 2014 ("the Act and Rules"), the notice of the AGM and standalones and consolidated financial statements for the financial year ended 31st December 2025 along with Board's Report, Auditors Report and other documents to be transacted at the AGM were sent on April 15, 2026 through electronic mode to those shareholders who have registered their e-mail ids with depositories or with the Company.

The Integrated Annual Report along with the Notice of AGM is available on the Company's Website: <https://www.rain-industries.com/investors/disclosure-under-regulation-46/annual-reports> and on the website of Stock Exchanges i.e, BSE Limited at <https://www.bseindia.com> and National Stock Exchange of India Limited at <https://www.nseindia.com> and on the website of Registrar and Share Transfer Agents of the Company KFin Technologies Limited at <https://www.evoting.kfintech.com>

If shareholder email-id is already registered with the Company Depository, Login details for e-voting are being sent to shareholder registered e-mail ID.

In case a shareholder has not registered email ID with the Company Depository, Shareholder is requested to follow below instructions to register email ID for obtaining Integrated Annual Report, Login details for e-voting and to update bank account details with the Company:

Physical Holding Send a request to the Registrar and Share Transfer Agents of the Company, KFin Technologies Limited, at murthy.psrbh@kfintech.com and Company at secretarial@rain-industries.com providing Folio No., Name of Shareholder, Scanned Copy of Share Certificate (Front & Back), PAN (Self attested Scanned copy of PAN Card) and Aadhaar (Self attested Scanned copy of Aadhaar Card) for registering e-mail ID.
Following additional details need to be provided for updating Bank account details for receiving dividends directly in their bank accounts through the Electronic Clearing Service (ECS):
a.) Name and Branch of the Bank
b.) Bank account type
c.) Bank account number
d.) 9 Digit MICR Code
e.) 11 Digit IFSC Code
f.) Scanned Copy of Cancelled Cheque bearing the name of first shareholder

Demat Holding The shareholder who are holding shares in demat mode are requested to contact their Depository Participant to register their Email ID, Bank Account particulars, PAN, Aadhar, Contact No. etc.

In compliance with the SEBI Circular dated November 3, 2021, the Company has despatched the physical copies of Form-ISR-1, Form-ISR-3 and Form-SH-13 through Registered Post on February 26, 2022, March 17, 2023, May 18, 2023 and January 24, 2024 for updation of PAN, Nomination and KYC details for those shareholders who are holding the equity shares in Physical form. The aforesaid Forms can be downloaded from the Company's website: https://www.rain-industries.com/assets/pdf/kyc-form-isr-1-isr-2-isr-4-sh13_20240120062059.pdf for submission.
The shareholders who wish to attend the e-AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") are requested to go through the procedure laid down in the Notice of 51st Annual General Meeting.
The Company has provided its shareholders remote e-voting facility in compliance with the Companies Act, 2013 and Rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has engaged KFin Technologies Limited as the authorized agency to provide e-voting facility. The details as required pursuant to the Act and Rules are as under:

- The cut-off date to determine eligibility to cast votes through e-voting at e-AGM is May 05, 2026. The e-voting shall be open for Four days, commencing at 10.00 A.M. on May 08, 2026 and ending at 5.00 P.M. on May 11, 2026 for all the shareholders, whether holding shares in physical form or in dematerialized form. The e-voting module shall be disabled by KFin Technologies Limited for voting thereafter. Remote e-voting shall not be allowed beyond the said date and time.
- The members who have not cast their votes by remote e-voting can exercise their voting rights during the e-AGM.
- A member may participate in the e-AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again during the e-AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during e-AGM. A person, who acquires shares and becomes shareholder of the Company after dispatch of the notice and holding shares as of the cut-off date can do remote e-voting by obtaining the login-id and password by sending an e-mail to secretarial@rain-industries.com or murthy.psrbh@kfintech.com by mentioning their Folio No./DP ID and Client ID No. However, if such shareholder is already registered with KFin Technologies Limited for remote e-voting, then existing user-id and password can be used for casting vote.
- The Company has appointed Mr. DVM Gopal / Ms. Ansu Thomas, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process at e-AGM in a fair and transparent manner.

For detailed instructions pertaining to e-voting, members may please refer to the section "Notes" in Notice of the Annual General Meeting. In case of queries or grievances pertaining to e-voting procedure, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting user manual available at the Downloads section of <https://www.evoting.kfintech.com> or may contact Mr. S. Venkat Ramana Reddy, Company Secretary, Rain Industries Limited, Rain Center, 34, Srinagar Colony, Hyderabad - 500073, Telangana State, India, Ph.No. 040-4040123

PUBLIC NOTICE

General Public is hereby informed that M/s Parth Builtech Private Limited has been accorded environment clearance from the Ministry of Environment, Forest and Climate Change, (SE/IAA), Uttar Pradesh vide EC Identification No. EC 2 5 C 3 8 0 2 U P 5 2 1 6 1 3 3 N Proposal no. SIA/UP/INFRA2/554697/2025 and File No. 10725 dated 10/04/2026 for Proposed Commercial Building at Plot No. C6, Sector 10, Greater Noida, Uttar Pradesh. Copy of said Environment Clearance letter is available on the website of Ministry of Environment, Forest and Climate Change at <https://parivesh.nic.in/>

PNB GILTS LIMITED
CIN : L74899DL1996PLC077120
Regd. Office: 5, Sansad Marg, New Delhi - 110001
Tel. 011-23325759, 23325779
Website: www.pnbgilts.com; Email: pnbgilts@pnbgilts.com

NOTICE

PNB Gilts Ltd, a subsidiary of Punjab National Bank, invites **REQUEST FOR PROPOSAL for price discovery of the supply and commissioning of P2P, ILL and MPLS links**. Details are available at the Company's website www.pnbgilts.com under "Tender" section on the home page. The last date for submission of the bid in the prescribed mode is 21.04.2026 (5 P.M.). Any corrigendum/clarification in respect of the above-mentioned work should be released only on our website.

Place: New Delhi

Date: 15.04.2026

MUTHOOT FINCORP LIMITED (Secured and Unsecured Lending Business Division)
(A Muthoot Pappachan Group Company) CIN : U65929KL1997PLCO11518
Administrative Office: 710 A & 711 A, 7th Floor, Phase - 2, Spencer Plaza, Mount Road, Annasalai, Chennai- 600002
Regd. Office : Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum, Kerala - 695 001

APPENDIX -IV (Rule 8(1)) Possession Notice (For Immovable Property)

Whereas The undersigned being the Authorized Officer of the **Muthoot Fincorp Limited (MFL)**, under the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (ACT NO.54 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 to below mentioned Borrower/s / Guarantor/s. After completion of 60 days from date of receipt of the said notice, The Borrower/s / Guarantor/s 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 **Symbolic Possession** of the property described herein below in exercise of powers conferred on them under section 13(4) of the said Act read with Rule 8 of the said Rules on this.

Sr. No.	Name of Borrower / Co-Borrower / Guarantor	Date of Demand notice	Total O's Amount (Rs.) Future Interest Applicable	Description of Secured Asset(s)/ Immovable Property (ies)	Date of Possession
1.	(Loan A/c No. MFLSECUELL00005377610) MOHINDER KUMAR SHARMA, SUNITA DEVI	11/11/2025	Rs. 41,75,120.82/- (Rupees Forty One lakh Seventy Five Thousand One Hundred Twenty and Eighty Two Paise Only)	Property Residential Flat No 1101 On 11th Floor In Tower No. T-02 Having Super Area 1273 Sq Ft Situated In Group Housing Colony Known As Savana Rps City Situated In The Revenue Estate Of Village Kheri Kalan Sector 88 Greter Faridabad Haryana 121102 Property boundaries: East-Flat No. 1102, West-Other's Flat, North- Open Area, South-Entry & Passage	10-04-2026

The Borrower/s / Guarantor/s 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 the **Muthoot Fincorp Limited (MFL)**, for an above mentioned demanded amount and further interest thereon.

Place : Haryana
Date : 16.04.2026Sd/- Authorised Officer
For Muthoot Fincorp Limited

इंडियन बैंक **Indian Bank**
Zonal Office, Allahabad,
22 PD Tandon Marg,
Prayagraj-211001

NOTICE OF INTENDED SALE

Notice of intended sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement) Rules, 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

BRANCH- CITY OFFICE, PRAYAGRAJ

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 Physical/ Constructive / Symbolic Possession of which has been taken by the Authorised Officer of **Indian Bank, City Office, Prayagraj**, Secured Creditor, will be sold on "As is where is", "As is what is, and "Whatever there basis on 26.05.2026 for recovery of as on 15.04.2026 is of Rs. 1,99,49,570.00 (Rupees One Crore Ninety-Nine Lakh Forty Nine Thousand Five Hundred Seventy Only) along with cost of charges and expenses further interest, costs, other charges and expenses thereon from 16.04.2026. due to the **Indian Bank, City Office, Prayagraj** Secured Creditor, from **Borrower:-** M/s BRK Shudh Jal Private Limited **Reg Address:-** 170, Chak Harihar Van, Saraitaki Chatnag Road, Jhansi, Allahabad - 211 019 via **Directors:-** Mrs. Bharti Yadav W/o Mr. Rajiv Kumar Yadav, Mrs. Ranjana Devi W/o Mr. Nageshwar Prasad Yadav, Mrs. Kaushalya W/o Mr. Bheem Kumar & Mr. Nitin Kumar S/o Mr. Vinod Kumar Yadav **Unit Address:-** 138, Atta, Babuganj, Phoolpur, Prayagraj-212402 **Mortgagors:-** (1) Mrs. Kaushalya W/o Bheem Kumar Chatnag Road, Chak Harihar Van, Jhansi, Allahabad - 211 019 (2) Mr. Rajeev Kumar Yadav S/o Sri Nand Ji Yadav H-178, Ratnakar Khand, South City, Lucknow, up - 226 025 **Guarantors:-** (1) Mrs. Kaushalya W/o Bheem Kumar Chatnag Road, Chak Harihar Van, Jhansi, Allahabad - 211 019 (2) Mrs. Bharti Yadav W/o Mr. Rajeev Kumar Yadav H-178, Ratnakar Khand, South City, Lucknow, UP-226025 (3) Mr. Nitin Kumar S/o Mr. Vinod Kumar Yadav H No. 29/a, Behind Kali Mandir, Daudpur, Gorakhpur, UP-273001 (4) Mrs. Ranjana Devi W/o Sri Nageshwar Prasad Yadav H. No. B 2/36, Yamuna Vihar, Delhi, North East, Delhi, 110 053 (5) Mr. Rajeev Kumar Yadav S/o Sri Nand Ji Yadav H-178, Ratnakar Khand, South City, Lucknow,UP-226025

The Specific details of the property intended to be brought to sale through e-auction mode are enumerated below:

Detailed description of the Property

Property No. (1) Factory land and building at Arazi No. 138 situated at Mauza-Aata, Pargana-Jhansi, Tehsil-Phulpur, District- Prayagraj measuring 0.2510 hectare acquired through sale deed serial no. 2324 registered on 12.03.2019 owned by Smt. Kaushalya Devi W/o Sri Bheem Kumar Yadav. **Boundaries as per deed EAST** Limit Village Kanauja Khurd **WEST** Khet of Azad **NORTH** Khet of Lakhi Devi **SOUTH** Khet of Manik Chandra & others
Property No. (2) Equitable mortgage of land at Arazi Nos. 85,86,87,88 and 89 together measuring 0.0342 Hectare at Mauza-Kanauja Khurd, Pargana-Jhansi, Tehsil-Phulpur, District-Prayagraj acquired through sale deed serial no. 2331 registered on 12.03.2019 owned by Smt. Kaushalya Devi W/o Sri Bheem Kumar Yadav. **Boundaries as per deed EAST** Link Marg Yadav Chauraha to Village Aata **WEST** Khet of Ram Narayan & others **NORTH** Arazi No. 84 **SOUTH** Arazi No. 89

Encumbrances on Property:	Not Known	Authorised Officer Abhishek Srivastava Mob. 8934841234
Reserve Price:	(1) Rs. 1,05,00,000.00	
EMD Amount:	(1) Rs. 10,50,000.00	
Bid incremental Amount:	Rs. 10,000.00	
Date & Times of E- Auction :	26.05.2026 between 11.00 A.M to 04.00 P.M. with unlimited extension with 10 minutes each.	
Property ID No:	(1) IDIB30513420907B	

BRANCH- CITY OFFICE, PRAYAGRAJ

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 Physical/ Constructive / Symbolic Possession of which has been taken by the Authorised Officer of **Indian Bank, City Office, Prayagraj**, Secured Creditor, will be sold on "As is where is", "As is what is, and "Whatever there basis on 20.05.2026 for recovery of as on 09.04.2026 is of Rs. 1,99,01,939.00 (Rupees One Crore Ninety-Nine Lakh One Thousand Nine Hundred Thirty-Nine Only) along with cost of charges and expenses further interest, costs, other charges and expenses thereon from 10.04.2026. due to the **Indian Bank, City Office, Prayagraj** Secured Creditor, from **Borrower:-** M/s BRK Shudh Jal Private Limited **Reg Address:-** 170, Chak Harihar Van, Saraitaki Chatnag Road, Jhansi, Allahabad - 211 019 via **Directors:-** Mrs. Bharti Yadav W/o Mr. Rajiv Kumar Yadav, Mrs. Ranjana Devi W/o Mr. Nageshwar Prasad Yadav, Mrs. Kaushalya W/o Mr. Bheem Kumar & Mr. Nitin Kumar S/o Mr. Vinod Kumar Yadav **Unit Address:-** 138, Atta, Babuganj, Phoolpur, Prayagraj-212402 **Mortgagors:-** (1) Mrs. Kaushalya W/o Bheem Kumar Chatnag Road, Chak Harihar Van, Jhansi, Allahabad - 211 019 (2) Mr. Rajeev Kumar Yadav S/o Sri Nand Ji Yadav H-178, Ratnakar Khand, South City, Lucknow, up - 226 025 **Guarantors:-** (1) Mrs. Kaushalya W/o Bheem Kumar Chatnag Road, Chak Harihar Van, Jhansi, Allahabad - 211 019 (2) Mrs. Bharti Yadav W/o Mr. Rajeev Kumar Yadav H-178, Ratnakar Khand, South City, Lucknow, UP-226025 (3) Mr. Nitin Kumar S/o Mr. Vinod Kumar Yadav H No. 29/a, Behind Kali Mandir, Daudpur, Gorakhpur, UP-273001 (4) Mrs. Ranjana Devi S/o Sri Nageshwar Prasad Yadav H. No. B 2/36, Yamuna Vihar, Delhi, North East, Delhi, 110 053 (5) Mr. Rajeev Kumar Yadav S/o Sri Nand Ji Yadav H-178, Ratnakar Khand, South City, Lucknow,UP-226025

The Specific details of the property intended to be brought to sale through e-auction mode are enumerated below:

Detailed description of the Property

Residential building at Plot No. H-178, having area of 293.53 Sq. Mtr. Situated at South City, Ratnakar Khand, Sharda Nagar Yojna, Raebareli Road, District Lucknow owned by Shri Rajeev Kumar Yadav S/o Sri Nand Ji Yadav acquired through title deed serial no 851 dated 31.01.2006. **Boundaries as per deed EAST-** Plot No. 145, **WEST-** Road 12 mtr wide **NORTH-** Plot No. 179 **SOUTH-** Plot No. 177

Encumbrances on Property:	Not Known	Authorised Officer Abhishek Srivastava Mob. 8934841234
Reserve Price:	(1) Rs. 2,09,00,000.00	
EMD Amount:	(1) Rs. 20,90,000.00	
Bid incremental Amount:	Rs. 10,000.00	
Date & Times of E- Auction :	20.05.2026 between 11.00 A.M to 04.00 P.M. with unlimited extension with 10 minutes each.	
Property ID No:	IDIB30513420907A	

Bidders are advised to visit the website (<https://baanknet.com>) of our e auction service provider PSB Alliance Pvt Ltd Helpdesk no 8291220220 email id : support.baanknet@psballiance.com and other helpline number available in service providers help desk .For Registration status with PSB Alliance Pvt Ltd and EMD status please contact support.baanknet@psballiance.com

For property details and photograph of the property and auction terms and conditions please visit: <https://baanknet.com> and for clarifications related to this portal, please contact Helpdesk No 8291220220

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with <https://baanknet.com>

Date: 16.04.2026 Place: Prayagraj Authorised Officer, Indian Bank

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Black and green duo resist price surge

India's reliance on an unlikely partnership — between domestic coal and rapid renewable energy expansion — could shield it from global power tariff shocks as fuel prices surge

SUDHEER PAL SINGH
New Delhi, 15 April

The ongoing conflict in West Asia has disrupted more than a dozen top power markets globally. Asian spot prices for liquefied natural gas (LNG) have surged 94 per cent, while coal prices have increased 30 per cent since February 28, when the conflict started, pushing up local retail electricity prices to record levels.

However, there is a silver lining for India. If de-escalation enables fuel price moderation after 2-3 months among the 13 global markets, India will see the lowest increase in average cost of generation at only \$0.1 per megawatt hour (Mwh). By comparison, Italy, Japan, and South Korea will likely experience the highest impact with \$4.3 per Mwh in average cost escalation, or an 80 per cent jump, according to an analysis by Wood Mackenzie, an energy and natural resources research firm.

The main reason: Coal. Typically denigrated as a dirty fuel, coal has acted as a saviour for India, which will benefit from its predominantly domestic coal supply, with only 5-6 per cent of power generation exposed to imported fuel disruptions (mainly gas). An additional helper is renewable energy (RE), which has seen a rapid buildup in recent years, together making for an unlikely but useful partnership in India's energy horizon. While coal-use has long been censured for its role in climate change, RE is widely seen as the way to create a green future for the world.

Winners and losers
Other key power markets which are set to remain insulated include China, for reasons similar to India; the US, for its high domestic production of both coal and natural gas which ringfences its power sector from external price volatility; and Brazil, which has developed near 80 per cent penetration of RE — predominantly hydro — which reduces its fossil fuel dependence.

"The impact (of the West Asia conflict) on global electricity markets is

splitting dramatically between winners and losers," Wood Mackenzie said in its analysis of how the 13 representative power markets are being impacted by the ongoing crisis, with exposure determined primarily by power generation mix and fuel import dependency.

"While some markets face significant cost escalation and potential supply constraints, others remain largely insulated from international fuel market volatility due to their reliance on strong domestic thermal supplies or a large network of renewable energy," said Peter Obaldstone, research director (Europe power) for Wood Mackenzie.

Under the firm's base case, which assumes fuel price moderation in the latter half of 2026, the average cost of generation increases by \$2.30 per Mwh across the 13 markets. Should the current elevated price levels persist through 2026, average generation costs would increase 26 per cent on average or about \$8.30 per Mwh, with the most exposed markets facing substantial cost escalation.

"Repeated geopolitical supply shocks are fundamentally reshaping how countries approach energy planning. Markets with diverse generation mixes and strong domestic resources are proving far more resilient than those dependent on imported fuels, reinforcing the strategic value of energy independence alongside decarbonization goals," said Xizhou Zhou, executive vice president and global head (power and renewables) for Wood Mackenzie.

The Indian case
While most of the other power markets are reeling under the impact of high prices of imported gas or coal, India's case is different. The share of gas-based power plants in India's total installed power generation capacity has come down

gradually but significantly over the past few years. The country's total installed power generation capacity base currently stands at 524,009 Mw, of which gas-based plants account for only 20,122 Mw, or 3.8 per cent.

Ten years ago, in March 2016, gas-based projects accounted for 24,508 Mw, or 8.2 per cent, of the total 298,059 Mw of installed power generation capacity. The drop is attributed to a host of factors, including the strategic shift away from fossil fuels, high gas price volatility, and limited domestic production.

On the coal front, the story is different. While coal's dominance in the country's electricity basket has continued over the past few years, imports have reduced drastically. With the fifth-largest coal reserves and as the world's second-largest consumer, coal remains crucial for India, contributing 55 per cent to its energy mix and fuelling over 74 per cent of total power generation. India's coal demand stood at 1,267 million tonnes (mt) in financial year 2024-25.

Domestic companies — including Coal India, Singareni Collieries, and captive miners — produced 1,047 mt, or over 80 per cent of the demand.

In FY15, domestic coal supply stood at 607 mt,

around 74 per cent of the demand at 819 mt. With increased domestic production, imports have fallen from 217 mt in FY15 to 203 mt in FY26, a reduction of roughly 13.83 mt.

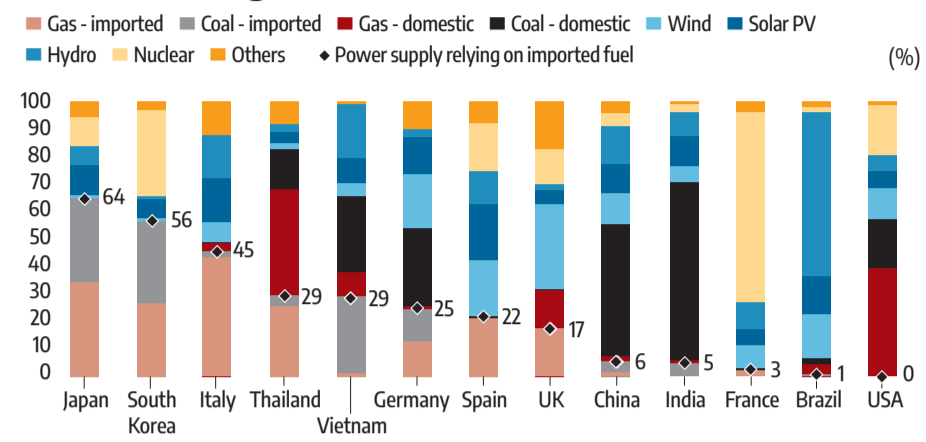
On the renewables front, the jump in India's power generation capacity based on solar, wind, and hydro power plants in the past decade is well documented. For example, its solar power capacity has increased more than 40-fold from roughly 3 gigawatts (Gw) in 2014 to over 150 Gw at present. According to the International Renewable Energy Agency (IRENA), the strategic deployment of renewables has provided enhanced resilience in the

face of the current energy crisis by a number of countries.

"India's share of renewables in electricity generation increased to 20.20 per cent in 2025 from 14.20 per cent in 2016. Electric cooking has become a contin-

gency measure for households facing liquefied petroleum gas (LPG) supply disruptions and restrictions. Solar-powered canteens have kept operating during LNG shortages, whereas in those workplaces with canteens

Power supply relying on imported fuel by market, share in 2025 generation volume



Source: Wood Mackenzie

powered by gas, workers have been forced to bring their own food," the agency said in a policy advisory on Monday.

It added that globally, renewables are already reducing dependence on fossil fuel imports across countries, from Spain and Portugal in Europe, to China, India and Pakistan in Asia.

Globally, renewable power capacity continues to grow at record speed,

with 692 GW added in 2025. Furthermore, falling costs have transformed the economics of power generation. More than 85 per cent of new renewables are now cheaper than fossil fuel alternatives. Since 2010, the cost of solar has fallen by 87 per cent, onshore wind by 55 per cent and battery storage by 93 per cent.

"The current crisis clearly demonstrates the strategic case for renewables as a national security

imperative," said IRENA director-general Francesco La Camera.

"There is an opportunity to prioritise actions that enhance long-term energy stability. Governments must urgently consider targeted interventions to steer investment and emergency responses towards accelerating the deployment of renewable power and the electrification of energy-consuming processes and sectors," he added.

ICICI Securities

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ million

Sr. No.	Particulars	For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Total Income from Operations	15,033.3	13,983.6	58,898.4	63,316.7
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,635.3	5,100.9	22,973.8	26,052.6
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,635.3	5,100.9	22,973.8	26,052.6
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,224.5	3,810.4	17,131.3	19,414.5
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,202.0	3,816.1	17,031.0	19,266.4
6	Equity Share Capital (Face value ₹ 5/- per share)	1,208.3	1,208.3	1,208.3	1,208.3
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	61,737.3	53,012.3	61,737.3	53,012.3
8	Earnings Per Share Basic and diluted (in ₹) (Not annualised)				
	1. Basic	17.49	11.99	70.89	60.20
	2. Diluted	17.49	11.90	70.89	59.76

KEY FINANCIAL HIGHLIGHTS FOR THE STANDALONE AUDITED FINANCIAL RESULTS

₹ million

Sr. No.	Particulars	For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Total Income from Operations	15,028.2	13,976.9	58,880.2	63,300.7
2	Profit Before Tax	5,601.2	5,097.4	22,894.7	26,020.0
3	Profit After Tax	4,185.5	3,808.6	17,047.4	19,383.6
4	Total Comprehensive Income (After Tax)	4,163.0	3,814.3	16,947.1	19,235.5

KEY RATIOS

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Debt Equity Ratio	3.98	3.84
2	Debt Service Coverage Ratio	0.15	0.19
3	Interest Service Coverage Ratio	2.35	2.55
4	Net Worth (₹ million)	62,945.6	54,220.6
5	Outstanding redeemable preference shares	Not Applicable	Not Applicable
6	Capital redemption reserve	Not Applicable	Not Applicable
7	Debenture redemption reserve (₹ million)	500.00	Not Applicable
8	Current Ratio	1.22	1.20
9	Long Term Debt to Working Capital Ratio	0.08	Nil
10	Bad Debts to Accounts Receivables Ratio	0.17%	0.56%
11	Current Liability Ratio	0.97	0.99
12	Total Debts to Total Assets	0.71	0.69
13	Debtors Turnover Ratio	5.71	5.37
14	Inventory Turnover Ratio	Not Applicable	Not Applicable
15	Operating Margin (%)	39.01%	41.15%
16	Net Profit Margin (%)	29.09%	30.66%

NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on April 14, 2026. The statutory auditors have issued an unmodified audit opinion on the standalone and consolidated financial results for the year ended March 31, 2026.
- The above is an extract of the detailed audited financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited consolidated financial results and audited standalone financial results for the quarter and year ended March 31, 2026 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.icicisecurities.com).
- For the other items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the stock exchanges and can be accessed on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and can be assessed on the Company's website (www.icicisecurities.com).
- During the year ended March 31, 2026, the Company has paid final dividend for the year ended March 31, 2025 of ₹ 24.0 per equity share as approved by its members at the Annual General Meeting held on June 27, 2025. The Board of Directors at its meeting held on July 15, 2025 had approved first interim dividend of ₹ 5.0 per equity share and paid on July 19, 2025. The Board of Directors at its meeting held on October 14, 2025 had approved second interim dividend of ₹ 6.6 per equity share and paid on October 18, 2025.
- The Board of Directors at its meeting held on April 14, 2026 have proposed a final dividend of ₹ 16.5 per equity share.



For and on behalf of the Board of Directors

Sd/
T K Srirang
Managing Director & CEO

Mumbai, April 14, 2026

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UP, Haryana still below national wage line

Increases mask a widening state-level gap

JAYANT PANKAJ
New Delhi, 15 April

The Uttar Pradesh government has revised the minimum wage by 21 per cent in Noida and Ghaziabad following recent protests by factory workers in the former over low pay. An analysis of factory workers' wages in Uttar Pradesh, Haryana, and Delhi shows a widening disparity over the years.

The average daily wage per worker has risen steadily across states and at the national level. However, Haryana and Uttar Pradesh continue to lag behind the national average.

At the all-India level, the average daily wage increased from ₹408 in 2016-17 to ₹593 in 2023-24, a rise of 45 per cent. In comparison, Uttar Pradesh saw wages climb from ₹361 to ₹483 (34 per cent), while Haryana recorded an increase from ₹401 to ₹552 (38 per cent).

A large share of factory workers in India are employed on contract, accounting for about 41 per cent of the total factory workforce. In 2023-24, Haryana had the highest share of contractual workers among the three states at 51 per cent, followed by Uttar Pradesh at 37 per cent, while Delhi's share was much lower at 10 per cent.

A sharp contrast is visible at the top: supervisors and managers earn several times more than factory workers and also exceed the national average. In 2023-24, their daily wages stood at ₹5,127 in Haryana, ₹4,122 in Uttar Pradesh, and ₹3,447 in Delhi, compared with the all-India average of ₹3,860.

Although strikes and lockouts in India have declined in recent years, most continue to occur in the private sector. Their number fell from 150 in 2015 to 41 in 2022.

During this period, the private sector accounted for 76 per cent to 83 per cent of such protests. India ranked lowest among large and Brics (Brazil, Russia, India, China, and South Africa) economies on the labour and wage index in 2024.

According to an Oxfam report, the country stood at 156th out of 164 nations. Among the 11 largest economies by gross domestic product, India ranked lowest. India has around 260,061 factories, of which about 82 per cent are operational. On average, each factory employs about 72 workers and around nine supervisors and managers.

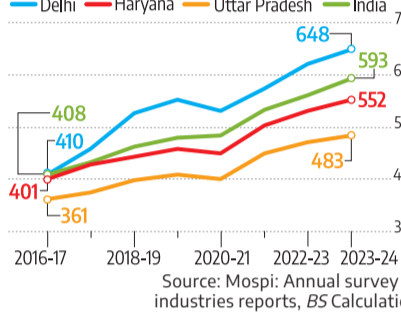
A report by Ashoka University's Centre for Economic Data and Analysis, published in July 2024 and titled *How Much Do India's Factory Workers Earn On Average?* highlights stagnation in real wages, particularly in the formal manufacturing sector. It observes that



Security personnel stand guard as factory workers stage a protest demanding a hike in wages, in Noida, on April 13
PTI FILE PHOTO

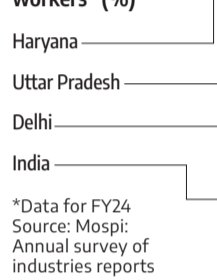
Worker wages in UP, Haryana are lower than national avg

Avg wage per worker per day (in ₹)



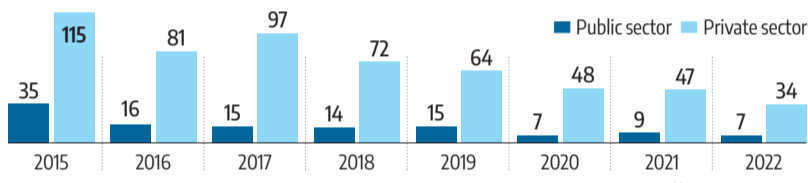
Half of workers in Haryana are on contract

Share of contractual workers* (%)



Private sector takes the lead

Number of strikes and lockdown



Source: Report on statistics on industrial disputes closures retrenchments and layoffs in India

India ranks lowest Ranking in labour and wage index



Note: Labour and wage index is a broader part of commitment to reduce inequality index
Source: Oxfam: The commitment to reducing inequality index 2024 report

real wages of industrial workers have seen little growth over the past two decades and points to a widening gap between workers' and supervisors' pay

since the 2000s. "As such, the wage gap between the two categories of workers has been widening over the years," the report said.

Centre likely to remove mandatory registration for non-money egames

AASHISH ARYAN
New Delhi, 15 April

The government is likely to ease norms for gaming companies by removing the mandatory registration requirement for social-skills-based games and games that do not involve any upfront monetary transactions, senior officials told *Business Standard*.

An official said these games will also be considered "deemed approved" by the Online Gaming Authority of India (OGAI).

"As long as there are no monetary transactions involved, most games should pass muster. Only if there are complaints or instances of unfair or illegal practices in a game or a gaming company will the authority look into it and decide whether to probe," the official quoted above said.

The new rules, likely to be released in May or June, will also ease other compliance guidelines. These include removal of norms to inform the



Next level

- These games will also be considered "deemed approved" by the Online Gaming Authority of India
- Companies are in the clear as long as no monetary transactions are concerned

OGAI of any "material changes" to the game, or minor modifications in the nature or offerings of the game," another official said.

"Now if they (gaming company) suddenly change the rev-

- Once the gaming rules solidify, firms do not have to notify about any "material changes"
- Govt had proposed maintaining a national register of all online games with mandatory registration

enue model, there are chances of players not being completely aware about it and thus be at a disadvantage," the official added.

In October last year, the government had proposed maintaining and publishing a

national register of all online social games, esports, and online money games, with a mandatory registration of all companies and persons that offer such games in India.

At the time, the government proposed that OGAI would maintain the national registry for all such games, as well as the registration of such persons and companies.

The gaming rules had then also proposed that once a game had been registered in India as either an online social game or an esports, the gaming company would be bound to inform the authority of any "material change" in the online game.

These changes include any modifications to the online game's features or a change in the revenue model, as proposed by the draft rules.

Online social games and esports that do not inform the OGAI of such "material changes" can have their registration cancelled by the online gaming regulator, the rules had then proposed.

Strait of Hormuz crisis poses threat to luxury housing mkt

Developers stare at delayed imports of key materials, higher costs of imports and potential delay in construction timelines

SANKET KOUL
New Delhi, 15 April

India's luxury housing market may see a deeper impact due to the blockade of the Strait of Hormuz, with construction deadlines getting potentially pushed further as imports of materials like tiles, marble, and fixtures may not come through.

Industry executives suggest that approximately 35 to 40 per cent of under-construction luxury residential projects across India's top six metros are navigating some degree of imported material procurement adjustment.

"The impact is most pronounced in the ₹5 crore and above segment where international specifications are the baseline, not the exception," said Ashwinder R. Singh, cofounder of realty firm BCD Royale and chairman of the CII Real Estate Committee.

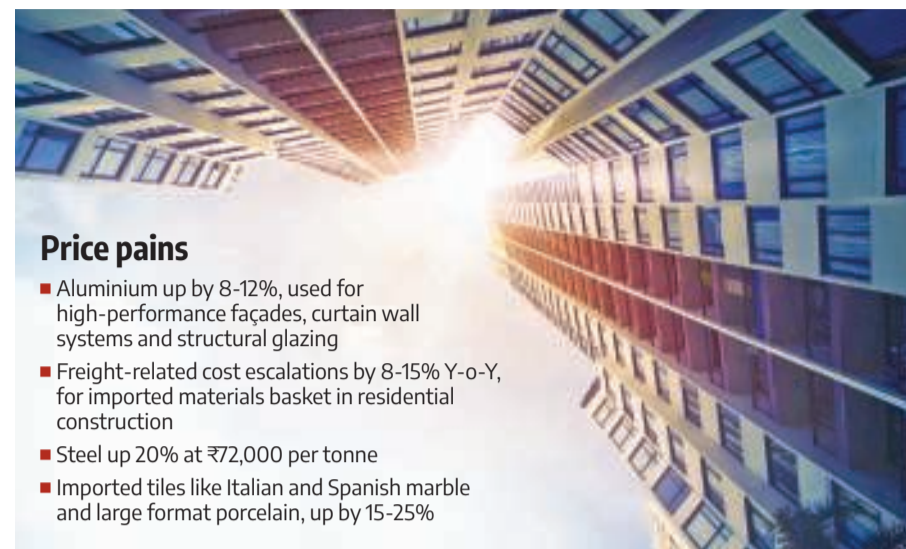
Developers say that materials like aluminium, specialised fittings and imported tiles are already witnessing supply-side pressures, leading to marginal cost escalations and longer procurement cycles.

Since the West Asia escalation, imported material costs in the luxury segment have seen pressures in the range of 12 to 18 per cent, with freight surcharges on affected sea lanes rising 40 to 60 per cent above pre-conflict baselines.

Among prominent imports are aluminium for high-performance façades, curtain wall systems and structural glazing sourced primarily from the United Arab Emirates (UAE), Bahrain, and the broader Gulf corridor.

Developers say prices for the same have moved 8 to 12 per cent in the last quarter alone.

"Imported tiles, such as



Price pains

- Aluminium up by 8-12%, used for high-performance façades, curtain wall systems and structural glazing
- Freight-related cost escalations by 8-15% Y-o-Y, for imported materials basket in residential construction
- Steel up 20% at ₹72,000 per tonne
- Imported tiles like Italian and Spanish marble and large format porcelain, up by 15-25%

Italian and Spanish marble and large format porcelain are also reporting price increases of 15-25 per cent on recent orders," said Tarun Bhatia, vice chairman and chair global at NAR-India.

"For luxury projects where imported finishes represent 20 to 30 per cent of total construction cost, this is a meaningful number," Singh said.

"Even as cement and core materials remain largely stable due to strong domestic supply, developers are cautiously factoring in a 5 to 10 per cent increase in overall input costs for certain segments," said Jitender Yadav, director at Gurugram based Roots Developers.

While core construction timelines remain largely intact, industry estimates suggest this could lead to a delay of three to six months in project timelines, due to high procurement cycles for finishing materials.

"Under normal conditions these carry 8 to 14 week procurement cycles. Under current freight stress, those

windows are extending to 16 to 22 weeks on several routes," Singh added.

Another Delhi-NCR-based developer said that a more nuanced impact of the conflict is expected to play out across nine to 18 months in the finishing and handover phase of premium projects, even if the geopolitical environment were to stabilise tomorrow.

"Supply chain normalisation is not instantaneous, with freight rerouting taking 6 to 8 weeks to stabilise into predictable pricing," he added.

Experts add that cargo insurance premiums on affected routes, currently running 30 to 50 per cent above normal, will take longer to correct, with supplier order backlogs across Europe and East Asia taking months to clear.

Developers may also be pressed to consider price hikes as overall construction costs may rise by more than estimated 3 to 5 per cent in 2026.

With apartment prices locked in at the time of sale, developers say input and

labour cost increases of 5 to 12 per cent are directly squeezing margins. This is seen mainly in under-construction projects.

Aman Sarin, director and chief executive officer (CEO) at realty firm Anant Raj Limited, said that if the situation prolongs, there could be some recalibration in pricing for upcoming launches.

However, he added that as things stand today, demand in the luxury segment remains strong, with no immediate slowdown in sales anticipated.

This disruption, Singh said, may also accelerate a structural shift towards Indian luxury construction material manufacturers by developers who previously defaulted to imports.

Praveen Jain, president of realtors' body National Real Estate Development Council (Naredco), added that a complete construction halt is not anticipated, as the sector has sufficient operational flexibility and built-in buffers to manage short-term fluctuations.

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UltraTech Cement Limited

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Tel No. - 022-66917800/29267800 | Website - www.ultratechcement.com | CIN: L26940MH2000PLC128420

LOSS OF SHARE CERTIFICATE(S)

Notice is hereby given that share certificate no. 77875 of UltraTech Cement Limited ("the Company"), registered in the name of Mr. Mohan Kumar C R, in respect of 100 shares bearing distinctive nos. 33002951 to 33003050 has been reported lost. Mr. Mohan Kumar C R has applied for issuance of duplicate share certificate which the Company proposes to approve.

Any person(s) having any objection or claim regarding these shares is/are required to notify the Company in writing within 7 days from the date of publication of this notice, by submitting the claim along with relevant supporting documents at the Company's Registered Office: B Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (E), Mumbai - 400093.

In the absence of any valid claim or objection within the stipulated period, the Company will approve the request for issue of duplicate share certificate, and no claims relating to the original certificate will be entertained thereafter.

For UltraTech Cement Limited

Sd/-
Dhiraj Kapoor
Company Secretary

Place: Mumbai
Date: 15th April, 2026

SALE NOTICE UNDER IBC, 2016

M/s. KONASEEMA GAS POWER LIMITED (KGPL) (In Liquidation) CIN: U40101TG1997PLC037013
Regd. Office: # Progressive Towers 6-2-913/914, Khairatabad, Hyderabad-500004, Telangana.

Bids are invited through e-auction platform <https://ibi.baanknet.com> for sale of assets of KGPL forming Liquidation Estate by Liquidator U/s. 35 (f) of IBC, 2016 reg. 33(1) of IBCI (Liquidation Process) Regulations 2016.

LOT No.	Description	Reserve Price (Rs. Cr)	EMD (Rs. Cr)	Incremental Bid Amount (Rs. Cr)
A.4	P&M comprising of 2 Gas Turbines (Siemens, V94.2)-139.44 MW each + 2 HRSG + 1 Steam Turbine (LMZ, Russia) - 166.60 MW along with buildings, other equipment & Land parcel of about 29.13 Acres. (Asset Id: 3462)	135.83	6.79	0.67
A.5	Land parcel about 9.50 Acres with Temple (Asset Id: 3463)	9.18	0.91	0.09
A.7	Land parcel about 6.90 Acres (Asset Id: 3465)	6.67	0.66	0.06
A.8	Land parcel about 10.80 Acres with Sub Station, switch yard room building and APTRANSCO towers area. (Asset Id: 3466)	13.26	1.32	0.13
A.9	Land parcel about 29.64 Acres with Pond, P&M, buildings, and APTRANSCO towers area including river intake well. (Asset Id: 3467)	31.62	3.16	0.31
B	Land around 5.80 Acres abutting power plant land Sy.No. 7/1, 6/2B, 6/3B, 7/4 Kolha Peta, And 36/2, Devarapalli Village. (Asset ID: 845)	8.55	0.85	0.08

E-AUCTION TIMELINES FOR ALL LOTS	Last date for submission of EOI with all bid documents/EMD in the BAANKNET portal	06.05.2026
	Date of e-Auction & Timing: (10AM to 4 PM with unlimited extension of 5 minutes each up to 7pm)	08.05.2026

- Eligible bidders can bid for all or any of the above LOTS as they prefer, subject to deposit of applicable EMD and submission of EOI as per the terms of document applicable for each such LOT only through the BAANKNET auction platform. <https://ibi.baanknet.com>
- Pl. refer relevant e-Auction Process Information Document (IID) for LOT-A.4, A.5, A.7, A.8, A.9 and (III) for Lot-B respectively for Asset details at <https://ibi.baanknet.com>.
- Requisite documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code shall be submitted through the BAANKNET auction platform: <https://ibi.baanknet.com>.
- The undertaking u/s 29A shall state that the prospective bidder does not suffer from any ineligibility under Section 29A of the Code to the extent applicable and that if found ineligible at any stage, the Earnest Money Deposited (EMD) shall be forfeited.
- For assistance please contact the Liquidator @ 9849039674 / e-Mail: info@ksrfrms.com / liqkgp@gmail.com or his authorized representative CS Sridhar @ 92462 01960 / IBI-BAANKNET team: Ms. Swani Sharma, Asst. Vice President @ 99906 05075 / Mr. Uday Jadhav- Operations @ 98208 78255 / e-Mail: support.BAANKNET@psballiance.com
- It is clarified that this invitation purports only to invite prospective bidders and does not create any kind of binding obligation on the Liquidator or the Company to effectuate the sale. Liquidator has the right to extend /defer /cancel and/or modify, delete any of the terms and conditions including timeliness of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction.
- E-Auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS" "WHATEVER THERE IS" and "NO RECOURSE" basis only.

Sd/- CA. SAI RAMESH KANUPARTHI, Liquidator
IBBI Reg No.: IBBI/PA-001/IP-P00910/2017-2018/11510
(Authorisation for Assignment valid up to 31.12.2025)
Refer proviso to Reg.7A of IBBI (Insolvency Professionals Reg, 2016)
Address for Correspondence: Plot 6-B, Beside TDP Office, Road No.2, Banjara Hills, Hyderabad-500034. Cell: 9849039674

Date: 16-04-2026
Place: Hyderabad

TECHDIGEST mybs.in/tech

Oppo launches F33 series

Oppo has launched the F33 series smartphones in India, which include a base model and a Pro variant. Both devices are powered by the MediaTek Dimensity 6360 MAX chipset and pack a 7,000mAh battery. The Oppo F33 starts at ₹31,999, while the Pro model is priced from ₹40,999. Availability begins April 26.

BenQ launches a 5K monitor for Macs

BenQ has launched a new 5K monitor in India, tuned to match Apple macOS colour profiles. It features a 27-inch display with 5K resolution and a 70Hz refresh rate. Priced at ₹94,998, the monitor also supports Thunderbolt 4 connectivity.

Xiaomi TV S Mini LED series launched

Xiaomi has launched its first Mini LED TV lineup in India, featuring QD Mini-LED display technology, 4K resolution, Dolby Vision support, and up to 1,200 nits of peak brightness. Starting at ₹51,999, the Xiaomi TV S Mini LED series is available in 55-inch, 65-inch, and 75-inch variants.

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