

How markets performed last week

	May 29	One-week	Local currency	in US \$
Sensex	74,776	-0.8	-12.3	-17.0
Nifty	23,548	-0.7	-9.9	-14.7
Dow Jones	51,032	0.9	6.2	6.2
Nasdaq	26,973	2.4	16.1	16.1
Hang Seng	25,182	-1.7	-1.7	-2.4
Nikkei	66,330	4.7	31.8	29.6
FTSE	10,285	-0.5	4.8	4.7
DAX	10,409	0.9	2.5	1.8

*Change (%) over previous week Source: Bloomberg



India Inc earnings, revenue grew in double digits in Q4

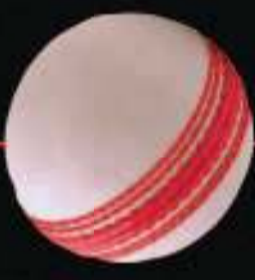


US may spare India from Sec 301 tariffs

Preference for proven credit rating hits 1st-time borrowers



Champions are crowned



And the fandom roars on YouTube



YouTube is where sports come to life

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96% viewers watch
cricket content on
YouTube/Shorts
(higher than any other platform)



YouTube drives
2.3x incremental
ROAS compared
to social media

There's only one
 **YouTube**



Source: Kantar Media Compass: Survey Period - January 2026, TG - 18 yrs+ Urban NCCS ABCDE who watched cricket in the last one month (LTM). Sample All India SS = 1271 Gen Z SS = 573 Kantar Media Compass is a quarterly report based on a rolling sample of 87000 consumers, measuring consumer media consumption across TV, print, and digital platforms. This data point is derived from a statistical fusion of call backs to 1271 users and the Kantar Media Compass, mapping a subset of cricket consumer behaviors onto a large-scale 360-degree media consumption framework.

2. Equity-to-Sales MMM Meta Analysis commissioned by Google, covering a 2-year measurement period of 20 CPG brands from across the 2021-2023 timeframe. *Long-term ROAS* is defined as impact of each marketing channel in driving brand equity & this brand equity's impact in driving sales, relative to the marketing channel's media spend.



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Luxury sedans refuse to take back seat in SUV age



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Israel seizes Beaufort castle in its deepest incursion in 26 years



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West Asia war: Lessons for India

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

IN BRIEF

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Office leasing pace may slow in Q2

Knowledge Realty Trust expects some moderation in office leasing momentum in Q2 of 2026 amid cautious corporate decision-making linked to the West Asia conflict, CEO **Shirish Godbole** tells Prachi Pisal in an interview.

States increase reliance on market borrowings

States increased their reliance on market borrowings to finance gross fiscal deficits in 2025-26, even as yields and spreads on state government securities rose during the year. According to the RBI annual report, the share of market borrowings in financing states' gross fiscal deficit rose to 76.3 per cent in 2025-26 in the budget estimates from 71.8 per cent in 2024-25 as per the revised estimates.

BS SPECIALS ON MONDAY

BANKER'S TRUST 17 ▶
Rate hike can wait, for now

Inflation will rise in the second half of the year. Growth too will falter. It's time to explore other options, writes **TAMAL BANDYOPADHYAY**

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The laborious road ahead for D K Shivakumar

MONEY MANAGER 16 ▶
Fault lines are deepening in the ATM business

TO OUR READERS

A full-page commercial feature on World Milk Day is being carried on page 7 in today's edition. No *Business Standard* journalist was involved in its production. Readers are advised to treat it as an advertisement.

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Business Standard Insight Out

INDIA INC SCORECARD

Q4 earnings, revenue gain pace, grow in double digits

PSUs, cyclicals, non-bank lenders drove profit growth

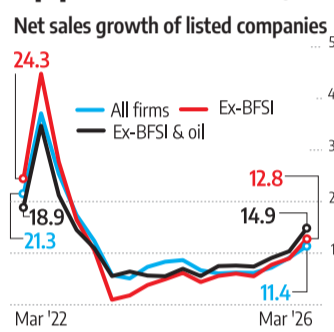
KRISHNA KANT
Mumbai, 31 May

Even as the West Asia conflict, the subsequent surge in commodity prices and higher bond yields emerged as significant headwinds, India Inc posted strong numbers for the March quarter of 2025-26 (Q4FY26). But market experts fear this performance may be difficult to sustain in the coming quarters. The combined net profit (adjusted for exceptional gains & losses) of listed companies grew at a much faster pace of 15.1 per cent year-on-year (Y-o-Y) in Q4FY26, as compared to 9.2 per cent Y-o-Y growth in the year-ago period. Q4 was the 3rd consecutive quarter of double-digit profit growth for India Inc, and was also the first in 12 quarters to see double-digit revenue growth, based on the data.

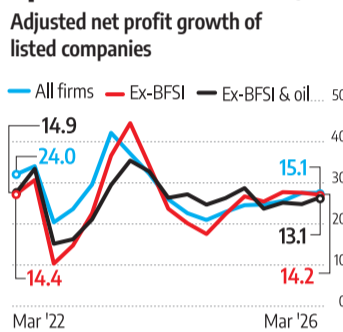
The pickup in earnings growth in the latest concluded quarter was led by cyclicals such as public-sector oil marketing companies (OMCs), non-bank retail lenders, metal & mining companies and power generation utilities. In comparison companies from the heavy-weight sectors such as banks, IT Services, automobile,



Revenue growth picks up pace Y-o-Y chg (%)



Earnings growth holds up in mid-teens Y-o-Y chg (%)



BFSI includes banks, non-banking finance companies, insurance and stock broking. Note: Based on quarterly results of 3,081 companies, excluding their listed subsidiaries. Source: Capitaline, Compiled by BS Research Bureau

FMCG and capital goods equipment makers underperformed with relatively lower growth in their combined adjusted net profit in Q4FY26. The combined adjusted net profit of 3,081 listed companies that declared their results for Q4FY26 grew to around ₹4.74 trillion from around ₹4.12 trillion in Q4FY25 and ₹4.09 trillion in Q3FY26. Turn to Page 6 ▶

US may spare India from Sec 301 tariffs

Additional levy won't be imposed if the interim trade deal is concluded before July 24

ASIT RANJAN MISHRA
New Delhi, 31 May

The United States (US) is likely to assure India that it will not impose additional tariffs under Section 301 if the two sides conclude the interim trade deal before July 24, when the current 10 per cent baseline tariff — temporarily applied to all trading partners during a 90-day window — is scheduled to expire.

"The advantage of signing a deal now is that even if India is found to violate Section 301, the additional tariff will not be imposed. The tariff will remain at the pre-negotiated level of 18 per. For other countries in violation of Section 301 and without trade deals, tariffs will be much higher than the negotiated tariffs," an official source aware of the US position said, requesting anonymity.

Assistant US Trade Representative for South and Central Asia **Brendan Lynch**, who is also chief negotiator for the India-US Bilateral Trade Agreement (BTA), is scheduled to visit New Delhi with a team of officials from Monday on a four-day visit. Both sides are likely to finalise the details of

AN OFFICIAL SAID THE TWO COUNTRIES ARE CLOSE TO FINDING A SOLUTION FOR SEVERAL NON-TARIFF BARRIERS

the interim agreement and take forward the negotiations under the broader Bilateral Trade Agreement (BTA) on multiple areas such as market access, non-tariff measures, Customs and trade facilitation, investment promotion and economic security alignment. India's chief negotiator, **Darpan Jain**, and additional secretary at the commerce department, had led a team of officials to the US in April.

The Section 301 investigations under allegations of structural excess capacity in manufacturing and the use of forced labour are widely seen as a substitute for reciprocal tariffs imposed by the Donald Trump administration under the International Emergency Economic Powers Act (IEEPA) in April 2025, which the US Supreme Court struck down in February.

The official quoted earlier said the two sides are close to resolving several non-tariff

barriers, with some of the US' concerns on digital trade also likely to be addressed in the interim agreement. Asked whether the deal will be signed in Delhi or Washington, the official said Delhi, signalling the United States Trade Representative **Jamieson Greer** may visit India for the occasion.

Ajay Srivastava, founder, Global Trade Research Initiative, said India should not sign a one-sided trade deal merely to secure relief from Section 301 investigations.

"If Washington is using the prospect of Section 301 tariffs to pressure India into accepting disproportionate concessions, New Delhi should resist. The price India would pay under the proposed agreement — lower tariffs on US goods, regulatory concessions, digital trade commitments, alignment with US economic priorities, and a reported \$500 billion purchase commitment — would far exceed the damage that any Section 301 tariffs could inflict," he said.

Srivastava cautioned that signing the BTA would not provide immunity from future US trade actions. Turn to Page 6 ▶

Preference for proven credit rating hits 1st-time borrowers

SUBRATA PANDA & MANOJIT SAHA
Mumbai, 31 May

With lenders increasingly preferring customers with an established repayment history, the share of first-time borrowers as a proportion of the overall credit market has been declining consistently for the last five years. Consequently, consumer durables financing, particularly for mobile phone loans, has replaced traditional products such as two-wheeler and agriculture loans as the main entry point into formal credit for new-to-credit customers.

While pointing out this post-pandemic shift in the country's retail credit market, **Bhavesh Jain**, managing director and chief executive officer of TransUnion CIBIL, India's largest credit bureau, also said, "That does not mean fewer people are entering the financial system in absolute terms. It means the overall credit market is expanding much faster than the rate at



Bhavesh Jain, MD & CEO of TransUnion CIBIL, said mobile phone financing has emerged as a key gateway to credit inclusion for first-time borrowers

which new borrowers are being added."

Banks and lenders, he added, today prefer borrowers with a credit history because trust and repayment behaviour have become central to underwriting.

"Pre-Covid, new-to-credit customers largely entered the formal system through agriculture lending, priority-sector lending, and two-wheeler loans," Jain pointed out.

Loan portfolios As of March 2026

Product category	Outstanding amount (₹ trn)	Y-o-Y chg (%)
Home loans	44.4	9.4
Gold loans	18.6	50.4
Personal loans	16.5	12.9
Auto loans	9.3	13.9
Credit cards	3.4	0
Two-wheeler loans	1.9	15.1
Total retail loans (include other loans)	170.2	16.6

Source: Credit bureau data

"Post-Covid, the biggest gateway into formal credit has become consumer durables financing, especially mobile phone financing," he noted.

At the centre of this shift are non-banking financial companies (NBFCs), Jain said. "NBFCs are leading this transformation because they are financing the consumer durables ecosystem at scale," he said. Turn to Page 6 ▶

WEST ASIA CONFLICT FALLOUT

GDP growth likely slowed in Q4

HIMANSHI BHARDWAJ
New Delhi, 31 May

India's economic growth likely eased sequentially in the March quarter (Q4) of 2025-26 (FY26), as the ongoing West Asia crisis disrupted supply chains in March and weighed on growth momentum at the margins, high-frequency indicators showed.

The National Statistics Office (NSO) is scheduled to release the provisional gross domestic product (GDP) estimates for Q4 and the full FY26 on June 5.

Economists expect headline growth to have eased from the 7.8 per cent clocked in Q3FY26, while staying robust at around 7.2 per cent (median estimate). Forecasts for Q4 GDP growth range between 6.7 per cent and 7.4 per cent.

Eight of the 10 high-frequency indicators tracked during Q4 softened sequentially, signalling a broad-based moderation in economic activity. During the quarter, merchandise exports slipped into contraction, while industrial output, passenger vehicle sales, domestic aviation passenger traffic, and the manufacturing and services Purchasing Managers' Index (PMI) moderated from their Q3 prints. Turn to Page 6 ▶

Softer signals

High-frequency indicators

(Y-o-Y change in %)	Q3FY26 (avg)	Q4FY26 (avg)	Trend
Manufacturing PMI (points on scale of 0-100)	56.9	55.4	▼
Index of Industrial Production (IIP)	5.2	4.8	▼
Services PMI (points on scale of 0-100)	58.9	58	▼
Domestic PV sales	20.9	13.1	▼
Petrol + diesel consumption	4	5.6	▲
Exports	2.5	-2.6	▼
Bank credit	12.4	15.1	▲
E-way bills	19.8	15.8	▼
Domestic aviation passenger traffic	1.9	0.6	▼
NREGA work demand	-32	-21	—

Source: BS calculations and IDFC First Bank

Q4FY26 GDP estimates

Agency	Y-o-Y in %	Agency	Y-o-Y in %	Agency	Y-o-Y in %
CareEdge Ratings	6.8-7	Icra	7.0	HDFC Bank	7.3
Canara Bank	7.4	QuantEco Research	7.4	SBI Research	7.2
IDFC First Bank	7.4	India Ratings & Research	6.7	DBS Bank	7.3
Bank of Baroda	7.2-7.3				

Source: BS Research

Automakers see red as PLI scheme paperwork multiplies

DEEPAK PATEL
New Delhi, 31 May

A mountain of paperwork threatens to bury automobile companies that plan to export under the auto production-linked incentive (PLI) scheme just when the government is trying to push deregulation and ease of doing business across industries.

Auto manufacturers told officials of the Ministry of Heavy Industries (MHI) in a meeting on April 23 that a document issued by government-run automotive testing agencies on December 22, 2025, had effectively introduced an additional certification requirement that was not part of the scheme's original standard operating procedure (SOP).

The latest communication asked automakers claiming incentives under the scheme to complete a separate certification process to verify domestic value addition (DVA) in products meant for exports, *Business Standard* has learnt.



"Applicant needs to confirm that the...product intended for export remains technically, functionally, and structurally identical to the already certified domestic model," stated the document called "common understanding procedure".

A senior MHI official, who chaired the meeting, asked the

testing agencies whether they had consulted the automobile industry before issuing the document. The Automotive Research Association of India (ARAI) — one of the testing agencies — admitted that no stakeholder consultation had taken place.

The MHI official then clearly

Red tape redux

On December 22, 2025, testing agencies issued new export certification requirement under auto PLI scheme

Automakers said original SOP of PLI scheme did not mandate separate certificate for export models

Industry raised concerns with MHI during April 23 meeting

Testing agencies admitted companies were not consulted before notification

MHI asked testing agencies to review the notification

informed them that the scheme did not differentiate between vehicles sold in India and those exported. He advised companies to formally raise the issue with the MHI, either directly or through the industry body, the Society of Indian Automobile Manufacturers (SIAM).

During the meeting, the MHI

official also asked testing agencies to review the December 22 document.

The auto PLI scheme provides incentives to vehicle and component manufacturers based on incremental sales of eligible products. To qualify, companies must meet prescribed DVA norms, which measure the share of a product's value created in India through local manufacturing and sourcing.

Government-authorised testing agencies such as ARAI and the International Centre for Automotive Technology (ICAT) verify manufacturers' claims, assess compliance and issue certificates that help the MHI determine whether a product is eligible for PLI benefits.

An auto industry executive explained that under the PLI scheme, automakers must furnish extensive documentation to demonstrate DVA. This exercise extended beyond the company itself, requiring supporting documents from suppliers across the value chain. Turn to Page 6 ▶

PAGE 6
Coinbase plans retail launch in India comeback, to deepen crypto exposure



Global cryptocurrency exchange Coinbase is doubling down on India, relaunching operations in the country after a hiatus of more than two years while deepening its exposure through investments in domestic platforms CoinDCX and CoinSwitch. The firm said customers in India can deposit and withdraw rupee directly from their bank accounts via Immediate Payment Service, "without reliance on peer-to-peer payment rails or intermediaries", report **AJINKYA KAWALE & SHIVANI SHINDE**

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Sharp spike in rents positive for landlords but pricing out tenants

India's rental housing market saw an 80 per cent spike in rent over the five years between 2021 and 2025, with rent in markets like Bengaluru, Chennai and Gurugram doubling on average, according to data by property data platform Magicbricks shared with *Business Standard*. Rent in Mumbai and Hyderabad has risen by over 90 per cent between 2021 and 2025. Rent rose by about 29-30 per cent between 2024 and 2025, writes **GULVEEN AULAKH**

Luxury sedans refuse to take the back seat in SUV age

Audi, BMW, and Mercedes-Benz continue to lean on sedans for roughly 40% of India sales

SOHINI DAS
Mumbai, 31 May

Sport utility vehicles (SUVs) may have become the dominant force in India's passenger vehicle market, but luxury sedans continue to defy the trend, retaining a far stronger foothold among premium buyers than in the mass market. According to data from automotive intelligence firm Jato Dynamics, sedans accounted for 28.4 per cent of luxury vehicle sales in 2026, compared with just 8.3 per cent in the mass-market segment. While SUVs have steadily gained share across the industry, data shows that nearly three in 10 luxury vehicles sold in India are sedans, highlighting the segment's resilience despite years of SUV-led growth.

"Sedans accounted for 28.4 per cent of luxury vehicle sales in 2026, compared with 8.3 per cent in the mass-market segment. While SUV adoption has increased considerably across

both segments, sedans continue to hold a substantially higher share in the luxury market," said Ravi Bhatia, president, Jato Dynamics.

Jato data shows the sedan share in the luxury segment declined from 40.6 per cent in 2020 to 28.4 per cent in 2026. In the mass market, sedan share fell from 11.6 per cent to 8.3 per cent during the same period, reflecting a much steeper erosion outside the luxury space.

The overall luxury vehicle market in India is estimated at around 50,000 units annually and includes several manufacturers with SUV-heavy portfolios, including brands such as Jaguar Land Rover. Against that backdrop, the continued importance of sedans at the three German luxury carmakers stands out. Audi, Mercedes-Benz, and BMW each said sedans continue to account for roughly 40 per cent of India sales, higher than the industry average of 28.4 per cent.

Luxury carmakers say the difference lies in how premium

customers use their vehicles. "Sedans constitute a strong pillar of our product portfolio, with a major share in overall sales. When it comes to occupant comfort, there is no better option than sedans," said Santosh Iyer, managing director and chief executive officer (CEO), Mercedes-Benz India.

Iyer said the long-wheelbase E-Class continues to be the highest-selling luxury car across segments in India, demonstrating the enduring appeal of chauffeur-driven luxury. Mercedes-Benz said customers continue to upgrade within the category, moving from the C-Class to the E-Class and eventually the S-Class.

At Audi India, sedans continue to contribute close to 40 per cent of total sales despite the growing popularity of SUVs. "SUVs have gained momentum in recent years due to changing customer lifestyles, improved infrastructure, and greater practicality," said Balbir Singh Dhillion, head of Audi India.

Having said that, sedans

continue to remain relevant among customers who value driving comfort, refined dynamics, executive appeal, and timeless design."

Dhillion said that a loyal set of customers continues to upgrade within sedans because of their comfort, elegance, driving dynamics, and premium ownership experience.

BMW Group India said the shift towards SUVs has been marked, but sedan demand remains resilient in the luxury segment. "The sedan story has undergone a noticeable change in the Indian market. In 2021, the sedan-to-sports activity vehicle ratio in our overall sales was around 60:40, while today it is 40:60. Having said that, sedan demand is still extremely strong in the luxury car market as compared to the mass market. A 40 per cent share in overall sales is a very sizeable portion," said Hardeep Singh Brar, president and CEO, BMW Group India.

Industry executives attribute the resilience of

luxury sedans to a customer profile that differs fundamentally from the mass market.

Brar said chauffeur-driven buyers remain a defining characteristic of luxury sedan demand. As traffic congestion worsens in major cities, premium customers increasingly value rear-seat comfort, legroom, ride quality, and refinement. At the same time, luxury sedans continue to attract self-driving enthusiasts, particularly in performance-oriented models. "The practical objections that impact sedans in the mass market do not hold as strongly in the luxury segment," Brar said.

A luxury household may use a sedan for chauffeur-driven commuting while keeping an SUV for family travel, he added.

Manufacturers say sedan customers are not necessarily abandoning the body style despite the SUV boom. Instead, SUVs are expanding the market while sedans continue to retain a distinct use

case centred on executive mobility, rear-seat comfort, and driving refinement.

Dealers argue that sedans continue to offer a superior rear-seat experience compared with SUVs. A lower centre of gravity, longer wheelbase, and car-like seating position typically result in better ride comfort, less body movement, and smoother highway cruising. "For chauffeur-driven customers, particularly in India's major cities, factors such as rear-seat legroom, ease of working or relaxing on the move, and reduced occupant fatigue continue to make luxury sedans an attractive proposition," said an Ahmedabad-based dealer representing multiple luxury brands.

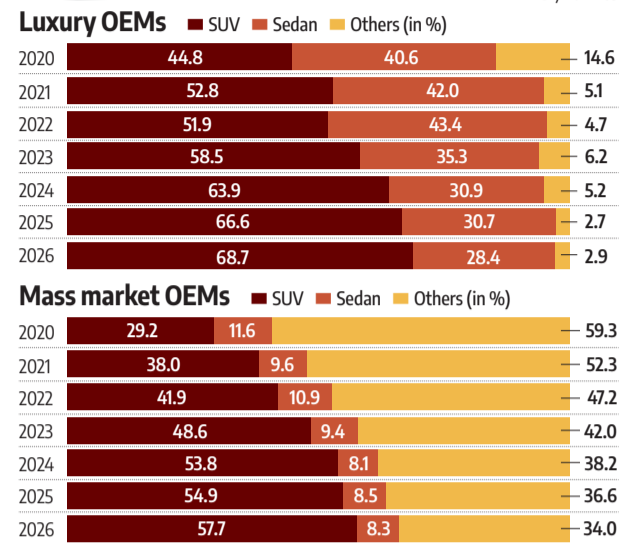
The persistence of sedan demand is also shaping future product strategies. Mercedes-Benz, Audi, and BMW said they remain committed to investing in sedans even as portfolios become increasingly SUV-heavy.

Diverged roads

Sales by body type



Source: JATO Dynamics



IN BRIEF

Adani says US legal issues behind it, bets on AI-driven infra boom

Gautam Adani has said the Adani group has moved beyond its US legal challenges and is accelerating investments across energy, transport, logistics and digital infrastructure, positioning itself to benefit from rising demand for artificial intelligence-led growth. In his annual letter to shareholders, the chairman outlined a strategy centred on what he called two converging growth drivers — infrastructure and intelligence — arguing that the rapid adoption of artificial intelligence will require massive investments in power generation, transmission networks, data centres and logistics infrastructure. Meanwhile, Alok Sanghi, former promoter of Sanghi Industries, has withdrawn his plea before the NCLAT against Ambuja Cements following the settlement of a dispute with the firm. Sanghi had challenged an NCLT order passed in November 2025 on Ambuja Cements' insolvency plea on a personal guarantee of ₹84 crore extended by him. **PTI**

NLC India, RIL jointly explore Gujarat lignite gasification project

NLC India Ltd (NLCIL) and Reliance Industries Ltd (RIL) will jointly explore developing an underground lignite gasification project in Gujarat as part of efforts to augment domestic gasified fuel supplies amid the global fuel crunch, sources said. The public sector undertaking has signed an agreement with RIL to assess the feasibility and technical viability of converting lignite reserves through underground gasification. NLCIL holds two lignite blocks in Gujarat that would be considered for the project. The preliminary technical studies for underground lignite gasification blocks with RIL are in progress, they said. RIL was brought on board for its expertise in gasification technologies they added. **PTI**

Trent confident of achieving 10x revenue milestone: Noel Tata

Tata group retail firm Trent remains in the early phase of its growth journey despite rapid expansion in recent years, said Chairman Noel N Tata, exuding confidence that the company would achieve its ambitious target of becoming times bigger in revenue terms in the "not-so-distant future". Trent owns lifestyle and fashion department store chain Westside, value-fashion chain Zudio and hypermarket Star Bazaar. Tata, in Trent's latest annual report also said its future growth will continue to be anchored in building distinct, well-defined propositions across categories, while also aiming to take homegrown brands to international markets. Tata also underscored Trent's global ambitions, saying it would be "enormously satisfying" to build brands from India that achieve relevance across international markets. **PTI**

Suzlon Energy to challenge Sebi's ₹29 cr penalty order in SAT

Suzlon Energy Ltd said it will move the Securities Appellate Tribunal (SAT) against a Sebi order imposing penalty of ₹28.95 crore on the company, its two promoters and ex-CFOs over alleged misrepresentation of financial statements. In a BSE filing, the company stated that the Securities and Exchange Board of India (Sebi), through an order passed on May 29, 2026, set aside an earlier adjudication ruling on June 27, 2025. The earlier ruling had exonerated Suzlon Energy and its promoter-directors Vinod R Tanti, Girish R Tanti and former CFOs Kirti J Vagadi and Amit Agarwal without imposing any penalty regarding allegations of misrepresentation in financial statements between FY14 and FY18. **PTI**

Broader impact of West Asia crisis limited: Allcargo CEO Kulkarni

Q&A Allcargo Logistics is focusing on India's consumption- and manufacturing-led growth story, following a group restructuring that consolidated its domestic businesses. Operating through its express and consultative logistics (CL) divisions, it is banking on technology, artificial intelligence (AI) and integrated supply-chain solutions to drive growth. **Ketan Kulkarni**, managing director and chief executive officer, in a video interview with Prachi Pisal, speaks about strategy, fuel costs and geopolitical risks. Edited excerpts:

Following the recent restructuring, what is Allcargo Logistics' strategic direction over the next few years?

■ Our strategy is closely aligned with the structural transformation underway in the Indian economy. The logistics sector is undergoing rapid transformation. Historically, the industry was highly fragmented, but government reforms such as goods and services tax (GST), e-way bills, dedicated freight corridors, Bharatmala and logistics parks are driving greater efficiency and formalising the industry.

Over the next 5-10 years, our focus will remain on technology, digitisation, visibility and performance consistency. Reliability and scalability are the key things customers value.

How does the restructuring improve your revenue opportunity?

■ The restructuring enables a far more integrated customer engagement model. Customers no longer need to engage with multiple service providers for express, CL and transportation requirements. We can now offer integrated supply chain solutions through a single interface, improving operational efficiency, pricing competitiveness and customer stickiness. Scale is important in logistics, given the intensity of pricing competition, and this integrated model significantly strengthens our market positioning.

What impact is the West Asia crisis creating on your business?

■ The most immediate impact has been on fuel costs, with diesel prices witnessing a sharp increase over the last few days. However, given that our business is largely domestic-focused, the broader



“OVER NEXT 5-10 YRS, OUR FOCUS WILL REMAIN ON TECHNOLOGY, DIGITISATION, VISIBILITY AND PERFORMANCE CONSISTENCY”

impact remains relatively limited compared to companies that are heavily dependent on international trade. India's consumption and production trends continue to remain healthy, and based on what we are seeing in April and May, the economic outlook for FY27 appears reasonably positive.

How are diesel price hikes impacting margins?

■ We follow a transparent diesel price hike mechanism that is communicated to customers and revised periodically. This allows fuel cost increases to be passed through in a structured and systematic manner.

Are you facing any fuel availability issues?

■ At present, the situation remains manageable. We work closely with our trucking partners, many of whom have been associ-

ated with us for several decades. While the majority of the fleet continues to be diesel-based, we are selectively deploying electric vehicles (EVs) wherever commercially viable and aligned with customer requirements.

Could you elaborate on your investment plans?

■ We currently operate close to 8 million square feet of warehousing space and expect to add nearly another million square feet, going forward. On the technology side, we are investing in a revamped delivery application, a new customer portal and an upgraded warehouse management system (WMS). Technology is central to our business. We have made significant investments in digitisation, internet of things (IoT), machine learning and AI-led capabilities.

For logistics companies, the physical infrastructure of trucks and warehouses is as important as the digital infrastructure powered by data, AI and IoT.

What is Allcargo Logistics' contribution to the group revenue currently, and what's the growth trajectory ahead?

■ The group's revenue is around \$2 billion, of which Allcargo Logistics contributes around 10 per cent. Our broader aspiration is to consistently grow ahead of the market share. We aim to outperform overall industry growth through stronger execution, deeper customer engagement and differentiated service capabilities. In logistics, service quality is ultimately the only real differentiator.

The group now has four listed entities, enabling investors to participate in specific growth themes. Those looking at India's domestic consumption-led and manufacturing-led growth can invest in Allcargo Logistics, while investors focused on global trade opportunities can participate through Allcargo Global, which is expected to list soon.

More on business-standard.com

Fuel price rise drives spike in EV penetration in May

SURAJEET DAS GUPTA
New Delhi, 31 May

Electric two-wheelers and passenger cars have received a boost, with their market penetration rising sharply in May after petroleum prices soared due to the prolonged blockade of the Strait of Hormuz amid the US-Iran conflict.

Electric two-wheeler penetration — measured as the share of electric vehicles (EVs) in total new registrations, including internal combustion engine (ICE), electric and other powertrains — climbed to 9.2 per cent in May, edging closer to the double-digit mark. This compares with just over 6 per cent in May last year and 7.8 per cent in April this year.

According to VAHAN registration data, electric two-wheeler sales rose 58.6 per cent year-on-year to 159,925 units in May from 100,772 units a year earlier. In contrast, overall two-wheeler registrations, including petrol, electric and CNG

In the fast lane

9.1% rise in share of 2W in May in overall new registrations in electric segment

59% surge in e2W sales, overall two wheeler up only 4.6%

- TVS continues to top registrations; Ola Electric below 10%
- LMV share of total registration in segment rose 6.9%

vehicles, grew only 4.6 per cent during the month.

Electric light motor vehicle (LMV) registrations accounted for 6.9 per cent of total passenger vehicle registrations in May. Electric carmakers registered 24,677 LMVs out of a total 354,691 registrations, according to VAHAN data as of May 31.

This marks a substantial increase from EV penetration of 4.7 per cent in May last year. In the electric two-wheeler

market, rankings remained largely unchanged. TVS Motor retained the top spot with a 25.9 per cent market share, followed closely by Bajaj Auto at 23.7 per cent. Ather Energy ranked third with a 17.2 per cent share, while Hero MotoCorp stood fourth at 11.2 per cent. Ola Electric improved its registrations month-on-month but continued to hold a market share below 10 per cent at 9.22 per cent as of May 31.

In the electric passenger vehicle market, Tata Motors maintained leadership with a market share of over 38 per cent. Mahindra & Mahindra (5,644 registrations) and JSW MG Motor India (4,790 registrations) occupied the second and third positions, respectively.

Maruti Suzuki, despite having only one electric model — the e-Vitara — registered around 1,500 vehicles in May. VinFast, the newest entrant in the market, moved closer to the 1,000-unit mark, with 908 registrations.

Simple Energy plans IPO by H2FY28

Eyes ₹3,000 crore revenue by FY30

SHINE JACOB
Chennai, 31 May

Adding to the list of electric two-wheeler manufacturers planning to go public, Bengaluru-based Simple Energy is targeting an initial public offering (IPO) by the second half of financial year 2028 (FY28), Founder and Chief Executive Officer (CEO) Suhas Rajkumar told *Business Standard*.

This comes after the successful IPOs by Ola Electric Mobility in August 2024 and Ather Energy in April 2025. Greaves Electric Mobility has also received Securities and Exchange Board of India's (Sebi's) nod for an IPO.

The company has also set a revenue target of over ₹3,000 crore by FY30.

"We are looking at the second half of FY28. Our plans got a bit delayed because of the

current market conditions. We believe that in a year's time, the entire supply chain will be intact," Rajkumar said.

On Sunday, the company announced it had secured ₹250 crore in a Series B funding round, which involved a mix of debt and equity. The round was led by the family office of Arokiaswamy Velumani, along with Rajkumar, and Cofounder and Chief Financial Officer (CFO) Ankit Gupta. The debt partners include HDFC Bank and Capitar Ventures, with other non-banking financial companies (NBFCs) bringing in ₹123 crore.

The majority of the proceeds will be deployed to scale up production, including manufacturing and capacity expansion, while the remaining funds will be used across sales, marketing, and research and development (R&D) to

strengthen the product roadmap and customer experience.

"The funding reflects strong investor confidence in Simple Energy. This will help us scale production, strengthen our Made-in-India manufacturing stack, and expand access to our long-range, performance-led scooters nationwide," said Rajkumar.

The electric two-wheeler maker is seeing "clear market demand", with revenues rising fourfold from ₹40 crore in April 2025 to ₹170 crore in April 2026, he said. "The funding amounts will be mainly directed towards capacity expansion, targeting monthly sales of 10,000 scooters by March 2027, alongside continued investments in R&D and marketing. This milestone marks Simple Energy's transition from a homegrown startup to a full-stack EV OEM, reinforcing brand trust and readiness for a long-term path to public markets," the top executive said.

FMCG companies push volume cart; price hikes to be limited

SHARLEEN D'SOUZA
Mumbai, 31 May

With the India Meteorological Department (IMD) further lowering its 2026 southwest monsoon forecast, fast-moving consumer goods (FMCG) companies remain committed to driving volume growth despite mounting challenges such as higher raw material and freight costs.

While pricing actions remain on the cards, companies are reluctant to take steep price hikes in order to stay focused on volume growth. Urban consumption has also remained strong for the sector, aided by the government's efforts to lift spending. Companies cited last year's income-



tax (I-T) reductions as one of the main drivers of growth.

IMD has lowered its 2026 southwest monsoon forecast to 90 per cent of the long-period average, down from the earlier projection of 92 per cent, signal-

ling that rainfall is likely to remain below normal across the country.

An FMCG company executive said that while price hikes are inevitable in such a scenario, lower rainfall could also hurt demand. However, the company

Weathering the storm

- Lower monsoon forecast clouds rural demand and kharif prospects
- Freight, packaging, crude and rupee pressures continue to squeeze margins
- Tax cuts and a healthy rabi crop are keeping urban demand firm
- Firms may trim pack sizes to protect affordability in low-price segments

plans to take only a 1-2 per cent price hike across its product basket as volume growth remains the priority. "Freight costs, packaging costs, and a weakening rupee are all playing spoilsport, but driving volumes remains our

single-minded focus. We will raise prices selectively and keep increases as low as possible," the executive said.

Mayank Shah, vice-president at Parle Products, said urban demand has remained strong due to I-T reductions, which continue to be one of the primary reasons for higher consumption. He added that the rabi crop has also been good. "Kharif crop and the distribution of rainfall need to be watched closely. There could be some price hikes because of crude oil, while packaging costs remain volatile. We have to wait for packaging costs to stabilise before passing on the increase to consumers, as we cannot allow it to hurt demand," Shah said. He added

that discretionary products could see a greater impact than essentials and food products.

Balaji Wafers, which has a stronger presence in Western India, is also looking at price increases through grammage reductions. However, these changes are not immediate and are likely to come into effect only after two to three months. "We will increase prices as several input costs are rising, but only after a few months. We do not want to dent demand, especially in mass-volume packs priced at ₹5 and ₹10. In those packs, grammage reduction will be limited to 1 gram and 2 grams, respectively," said Chandubhai Virani, founder and director of Balaji Wafers.

West Asia tensions may soften Q2 office leasing: KRT CEO

Q&A Knowledge Realty Trust (KRT), India's largest listed real estate investment trust (REIT) by market capitalisation, reported an 18 per cent rise in revenue and a 16 per cent increase in net operating income (NOI) in 2025-26 (FY26). While the REIT expects some moderation in office leasing momentum in the second quarter (Q2) of calendar year (CY) 2026 amid cautious corporate decision-making linked to the West Asia conflict, it remains optimistic about the long-term demand outlook. KRT Chief Executive Officer **Shirish Godbole** speaks to **Prachi Pisal** in a virtual interaction on the REIT's FY26 performance and outlook. Edited excerpts:

What drove KRT's FY26 performance?
 ■ It comes down to strong leasing and rental growth. We also re-leased spaces at significantly higher rates. In several cases, earlier rents were 25 per cent below market levels. Along with escalations and renewals across the portfolio, these factors contributed to growth. We are excited because we still see room for improvement.

Occupancy is at 92 per cent and will move higher. If we sustain similar leasing momentum in 2026-27 (FY27), that should translate into higher occupancy, NOI, earnings before interest, tax, depreciation, and amortisation (EBITDA), and distributions. We expect all key parameters — revenue, EBITDA, occupancy, and distribution — to grow further from FY26 levels.

What gives you confidence about growth in FY27?
 ■ We continue to see strong demand in the office market. Technology remains central to businesses globally, and India continues to benefit because of its talent pool and cost competitiveness. Interestingly, rupee depreciation has actually helped India's office sector. For example, even though rents in Bengaluru may have risen from ₹80 to ₹100 per square foot over time, occupiers are still effectively paying around or below \$1 per square foot per month because of the rupee's simultaneous weakening. India's office market is essentially an export services market. As the rupee weakens, India becomes even more competitive globally. India is currently the best



office market in the world. Markets such as New York and Tokyo are much larger in absolute size, but in terms of demand momentum and occupancy trends, India stands out globally.

Will you look at fundraising?
 ■ Debt refinancing will continue as we optimise borrowing costs. But we do not need fresh equity capital unless we undertake a very large acquisition. The low leverage was intentional because it gives us flexibility to fund acquisitions through debt. Any equity issuance would likely happen only for a large transaction.

Are you seeing any impact from information technology (IT) layoffs and artificial intelligence (AI)-related disruptions?
 ■ Our exposure to traditional IT services is very low. To some extent, our limited exposure to IT-enabled services shields us from concerns around AI disruption. Traditional IT services companies may face disruption because their operating models need to evolve. We have limited exposure there. Our focus is more on For-

tune 500 global capability centres and front-office occupiers such as banks, consulting firms, and conglomerates. Those segments are relatively more resilient. We describe our portfolio as "AI-resilient".

Are you seeing any impact from the West Asia crisis?
 ■ There is definitely some short-term impact on decision-making timelines. Companies are becoming cautious and temporarily delaying commitments to assess the situation. So while the first quarter (Q1) of CY2026 was very strong, we are closely monitoring leasing momentum in Q2. I think Q2 will not be as strong as Q1. However, we do not believe the long-term demand outlook has materially changed.

Construction costs are also rising because of higher oil prices. But since REITs own largely completed portfolios, the impact is manageable compared to developers with large under-construction pipelines.

Does this affect your expansion plans?
 ■ Not really. We continue to actively evaluate acquisitions. In fact, periods like this can create opportunities because we have strong liquidity. We are evaluating both sponsor assets and third-party acquisitions. One notable upcoming asset is Image Tower, a 1.6 million square feet office development in Hyderabad by Sattva and Blackstone.

Do you expect NOI margins to remain at current levels (88 per cent)?
 ■ Yes. This is a high operating leverage business. Incremental revenue largely flows to the bottom line because operating expenses remain relatively fixed. Our NOI margins are already among the highest in the REIT sector and could improve further as occupancy rises. More on business-standard.com

AM/NS India's Vizag cluster SIP first to get PM-SETU approval

SHINE JACOB
 Chennai, 31 May

ArcelorMittal Nippon Steel India (AMNS India), along with its academic partner New Age Makers Institute of Technology (Namtech), has received approval for its strategic investment plan (SIP) for the Visakhapatnam ITI Cluster in Andhra Pradesh, under the Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs (PM-SETU) scheme.

The approval marks the first-ever SIP to be cleared under the ₹60,000 crore scheme and makes Andhra Pradesh the first state to onboard an Anchor Industry Partner (AIP), marking a major milestone in the operationalisation of the industry-led Hub-and-Spoke model envisioned under the scheme.

The approval was accorded during the third National Steering Committee Meeting convened by the Ministry of Skill Development and Entrepreneurship (MSDE) and the Government of India at Kausal Bhawan, New Delhi. The milestone represents the first concrete step towards implementing PM-SETU's vision of transforming government ITIs into industry-managed, outcome-oriented institutions through deep partnerships between state governments and leading industry players.

The meeting was chaired by Debashree Mukherjee, Secretary, MSDE, and attended by Dilip Kumar, Director General, Directorate General of Training (DGT), and members of the National Steering Committee.

Milestone move

- SIP created in partnership with Namtech
- Accorded during the third National Steering Committee meeting
- Makes Andhra Pradesh first state to onboard an anchor industry partner

Senior representatives from the Capacity Building Commission (CBC), National Council for Vocational Education and Training (NCVET), Ministry of Commerce and Industry, Ministry of Heavy Industries, Ministry of Labour and Employment, and state governments, had participated in the deliberations. Apart from that, industry leaders including Hindustan Aeronautics Limited (HAL), Hero MotoCorp, Bajaj Auto, ITC Limited and AM/NS India, Namtech as well as development partners such as the Asian Development Bank (ADB) and the World Bank were part of discussions.

The successful approval of the proposal is expected to serve as a model for other states seeking to strengthen industry participation in vocational education and training and accelerate the implementation of PM-SETU interventions across the country.

The scheme seeks to modernise infrastructure, strengthen industry engagement, improve employability outcomes, and establish National Centres of Excellence in high-growth sectors, building, through stronger government-industry partnerships.



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Bharti Realty eyes entry to commercial markets beyond Delhi-NCR

Worldmark brand seeing demand, says CEO Sayal

GULVEEN AULAKH & SANKET KOUL
 New Delhi, 31 May

Bharti Realty, the real estate arm of Bharti Enterprises, is eyeing entry into new markets like Mumbai and Bengaluru as it considers expanding its marquee commercial development, the Worldmark brand, the company's managing director (MD) and chief executive officer (CEO), Sushil Kumar Sayal, told *Business Standard* in an interaction.

The firm has so far focused on the Delhi NCR market. Worldmark, its commercial realty campus in New Delhi's Aerocity, which spans a massive 20 million square feet, is a major project in its portfolio. "We are thinking of opening up in other cities because we are seeing demand for a Worldmark there," Sayal said.

Worldmark is a mixed-use development comprising offices and retail areas. The first phase of the 1.4 million square feet (msf) project has been completed. It is now being operated by Brookfield REIT. Bharti Realty is on course to finish the second phase of the project (around 7 msf) by 2027. Sayal said almost 3 msf of office space has been leased in the second phase. This includes pre-leasing figures for the upcoming third phase. The firm will look to close another 2 msf of office space in the coming year.

He added that work on another 3 msf of leasable mall area, including an indoor entertainment space of 300,000 square ft in the second phase, will be completed soon. The company is also in discussions with several global



CEO & MD Sunil Kumar Sanyal said construction costs had gone up by 5-7% in the past 3-4 months

players for the indoor entertainment area, Sayal had previously told *Business Standard*. He noted, however, that the real estate development arm of Bharti group will not venture into management of amusement parks or explore joint development.

"Unlike a typical developer, we are not land bankers. We get into the marquee areas with pre-development approvals. Our idea is to finish projects within a short time and move on," he added. "The firm will also look at prime assets in Delhi that become available through auctions. 'We will be keen to look at that or any private land parcel where the land owner is willing to get it converted (for commercial use),' Sayal said. Commenting on the demand for Grade A plus office spaces in India, Sayal said while there is good traction, the biggest problem remains the unavailability of premium office real estate.

"There are very few developers in this segment because

here you need corporations with deep pockets. A rental or leasing model requires you to invest your entire corpus in advance, years before you actually start getting your money back in terms of revenue," he added.

Developments such as Worldmark have piqued the interest of three types of companies: Those planning to enter India, those who are moving to premium areas from regional centres and government as well as semi-government institutions.

Bharti Realty is placed in a sweet spot in terms of location, offerings and competition, Sayal said. "We are currently touching a leasing rate of ₹270 per square foot, and are confident of reaching ₹300 per square foot soon," he added.

Higher input costs led by an increase in oil prices, against the backdrop of the West Asia conflict, are also expected to contribute to this. "In the last three to four months, construction costs have gone up by 5 to 7 per cent," he said. Rental rates are also expected to rise for upcoming commercial leasing, he added.

Higher input costs could lead to cost escalations for new buildings from the contractor's side after states like Haryana and Delhi increased labour rates in the last couple of months, according to Sayal. This, he added, can only be compensated with an increase in rentals.

To be sure, geopolitical developments have not impacted project timelines. "We have not faced direct issues due to conflict in a way that affects project timelines," he added.

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NET WORTH*
₹13,781 crore

Up By **34%**

LOAN BOOK*
₹93,069 crore

Up By **22%**

Extract of Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31 March 2026

(₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-25		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
1.	Total Income from Operations	2,180.90	2,139.60	1,914.73	8,337.48	6,754.78	2,181.28	2,139.92	1,915.64	8,338.89	6,755.69
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	619.26	716.95	629.98	2,336.92	2,103.80	619.14	717.20	629.73	2,337.58	2,103.54
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	619.26	716.95	629.98	2,336.92	2,103.80	619.14	717.20	629.73	2,337.58	2,103.54
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	492.75	584.91	501.79	1,873.34	1,698.60	492.62	585.16	501.55	1,874.00	1,698.34
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	577.74	536.35	487.19	1,993.46	1,766.83	579.20	536.98	487.59	1,997.15	1,767.21
6.	Paid-up Equity Share Capital (Face Value of ₹10/- each)	2,809.23	2,809.23	2,687.76	2,809.23	2,687.76	2,809.23	2,809.23	2,687.76	2,809.23	2,687.76
7.	Other Equity	10,972.12	10,727.45	7,578.40	10,972.12	7,578.40	10,976.19	10,730.04	7,578.78	10,976.19	7,578.78
8.	Securities Premium Account (net)	2,737.56	2,737.56	864.26	2,737.56	864.26					
9.	Net Worth	13,781.35	13,536.68	10,266.16	13,781.35	10,266.16					
10.	Paid-up Debt Capital/Outstanding Debt	77,845.63	73,192.10	64,740.31	77,845.63	64,740.31					
11.	Debt Equity Ratio	5.65	5.41	6.31	5.65	6.31					
12.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)										
	A. Basic:	1.76	2.09	1.87	6.73	6.32	1.76	2.09	1.87	6.73	6.32
	B. Diluted:	1.76	2.09	1.87	6.73	6.32	1.76	2.09	1.87	6.73	6.32
13.	Debt Redemption Reserve	-	439.01	439.01	-	439.01	-	439.01	439.01	-	439.01

Notes:

- The above results have been approved by the Board of Directors in its meeting held on 29 May 2026 and have been audited by the Joint Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and year ended financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company www.ireda.in/financial-results and on the websites of Stock Exchanges www.bseindia.com & www.nseindia.com.
- For the other line items referred in Regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at www.bseindia.com & www.nseindia.com, respectively.
- The Board of Directors in its meeting held on May 29 2026, recommended final dividend of ₹0.75/- per equity share (on face value of ₹10/- each) for the financial year 2025-26, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹1.35/- per equity share (on face value of ₹10/- each) including interim dividend of ₹0.60 per share.

For and on Behalf of the Board of Directors
 Sd/-
 Pradip Kumar Das
 Chairman & Managing Director
 DIN No.: 07448576

Date: 29.05.2026
 Place: New Delhi

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A Government of India Enterprise)

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IN BRIEF

China-Pak expert Gen Raja Subramani takes charge as CDS



Gen NS Raja Subramani, widely known as an expert on Pakistan and China, on Sunday took charge as India's new Chief of Defence Staff with a primary mandate to implement the military theatisation plan and bolster tri-services synergy. He succeeded Gen Anil Chauhan, who signed off after completing his tenure as the country's senior-most military commander on Saturday. Gen Subramani was serving as the Military Advisor at the National Security Council Secretariat. He retired as the Vice Chief of Army Staff on July 31 last year. **PTI**

Govt cuts windfall tax on export of petrol, diesel, ATF from today

The government has halved windfall gains tax on export of petrol to ₹1.5/litre, while reducing the levy on diesel to ₹13.5/litre and aviation turbine fuel to ₹9.5/litre effective June 1. The finance ministry in a notification said road and infrastructure cess will be nil on export of petrol and diesel. There is no change in the existing duty rates on petrol and diesel cleared for domestic consumption. The special additional excise duty on petrol at ₹3/litre was imposed on May 16 and the fortnightly review slashed it to ₹1.5/litre from June 1. The duty on export of diesel has been cut to ₹13.5 per litre, from ₹16.5 per litre, and aviation turbine fuel to ₹9.5 per litre, from ₹16 per litre from June 1. **PTI**

Duty concessions for Omani imports under Cepa to take effect today

The finance ministry on Sunday issued notification on duty concessions on Omani goods under trade pact with India, which will come into effect from June 1. The India-Oman Comprehensive Economic Partnership Agreement (Cepa) was signed in December last year. "Provided that the (duty) exemption shall be available only if the importer proves to the satisfaction of the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, that the goods in respect of which the benefit of this exemption is claimed are of the origin of the Sultanate of Oman," the notification said. India is offering duty concessions on 77.79 per cent of its total tariff lines (12,556), which covers 94.81 per cent of India's imports from Oman by value. **PTI**

Govt to start rolling out smart meters in West Bengal from July

Union Power Minister Manohar Lal Khattar announced that the next phase of the smart meter rollout will begin from July, covering nearly 20 million electricity consumers in West Bengal, with the first phase focussing on government offices and campuses. The subsequent phase will cover large consumers before gradually expanding to domestic users, he said, while reviewing power and urban development in the state. **BS REPORTER**

India-Bangladesh border talks in Delhi next week

India and Bangladesh are expected to hold their bi-annual Director General (DG)-level border talks in Delhi next week, the first such meeting after the Bangladesh Nationalist Party (BNP) government took charge in Dhaka early this year. Issues related to border fencing, attacks on BSF personnel, checking infiltration and cross-border crimes and handing over of illegal Bangladeshi migrants are likely to be part of the agenda for the talks, sources said. A delegation of the Border Guard Bangladesh led by its DG Major General Mohammad Ashrafuzzaman Siddiqui is expected to be in Delhi between June 8 and 11 for the talks with their counterpart Border Security Force (BSF). The Indian side will be led by BSF DG Praveen Kumar. **PTI**

States up mkts reliance for deficit funding

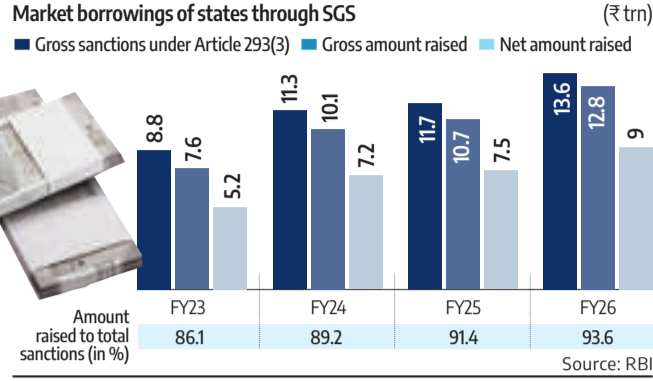
RBI says FY27 borrowing programme would be managed keeping in view fiscal deficit goals, market conditions

AATHIRA VARIER
Mumbai, 31 May

States increased their reliance on market borrowings to finance gross fiscal deficits in 2025-26, even as yields and spreads on state government securities (SGS) rose during the year. According to the Reserve Bank of India's (RBI) annual report, the share of market borrowings in financing states' gross fiscal deficit rose to 76.3 per cent in 2025-26 in the budget estimates from 71.8 per cent in 2024-25 as per the revised estimates. States raised ₹12.76 trillion through SGS issuances in 2025-26 against ₹10.73 trillion in the previous year. Gross market borrowings were 95.1 per cent of the amount indicated in quarterly cal-

endars. There were 1,055 issuances during the year, including 217 re-issuances, while the amount raised as a share of total sanctions rose to 93.6 per cent from 91.4 per cent a year ago. The weighted average cut-off yield on SGS issuances rose to 7.32 per cent in 2025-26 from 7.2 per cent in the previous year. And, the weighted average spread over comparable central government securities widened to 50 basis points from 30 basis points. The average interstate spread on fresh 10-year SGS issuances rose to 8 basis points from 4 basis points a year ago. According to RBI data, 27 states

Growing dependence



and two Union territories (UT) issued dated securities with maturities ranging from two to 38 years, apart from the 10-year tenure during the year. During the year, 19 states or UTs availed themselves of the special drawing facility. Eleven resorted to ways and

means advances, while 10 used overdrafts on a few occasions. The Centre's ways and means advances limit was fixed at ₹1.5 trillion and ₹0.5 trillion for the first and second halves of 2025-26, respectively. The central government remained in surplus during most of the year and resorted to ways and means advances for one day against eight days in the previous year. Outstanding investments by states and UTs in 14-day intermediate treasury bills increased during the year. States and UTs also invested in auction treasury bills through the non-competitive bidding facility. The RBI said it had been sensitising states on adopting a Benchmark Issuance Strategy for market

borrowings to improve transparency and provide greater clarity to investors. The strategy involves issuance in specific benchmark tenor buckets according to a pre-announced calendar. The strategy will be introduced on a pilot basis from 2026-27 for Andhra Pradesh, Bihar, Chhattisgarh, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Telangana and Uttar Pradesh. The central bank said the market borrowing programmes of the Centre and states were completed successfully during the year amid global financial volatility and geopolitical tensions. It added that the borrowing programme for 2026-27 would be managed in an orderly manner, keeping in view fiscal deficit goals and evolving market conditions.

Locally made cell mandate kicks in, solar industry split

NANDINI KESHARI
New Delhi, 31 May

Renewable energy (RE) developers will be required to source solar modules, which must use only locally manufactured cells, from Monday. All the net-metering projects and open-access RE power projects, which will be commissioned on or after Monday, will have to mandatorily source their solar PV modules from Approved List of Models and Manufacturers (ALMM) List-I and solar PV cells from ALMM List-II.

However, for projects in which solar modules have already arrived at the project sites, or installation has been completed but not commissioned yet, or where developers have started grounding of projects, an extension may be allowed to protect investments that have already been made. The government's decision came following extension requests from industry representatives. "Such cases may be considered for appropriate time extension on a case-by-case basis, in a transparent manner, after objective assessment of the supporting information/documentary proofs provided by such developers," the ministry of new and renewable energy (MNRE) said.

The immediate challenges are likely to be faced by commercial and industrial and open-access developers, said Rohit Vijay, associate fellow, CSEP. "Many of these projects depend on high-efficiency TOPCon technology to maximise energy generation from limited land availability. For projects that are already under implementation, changing technology or procurement plans at this stage is often not practical," he added. Some developers are facing the possibility of higher project costs, which could translate into an increase in tariffs of around 30-40 paise per unit, he added. Industry leaders are divided on the government's decision. "There should be a blanket extension for two months for all commercial and industrial projects to comply with the norms due to the gas and diesel shortage caused by the Iran war, which slowed construction. This was a force majeure situation. Otherwise, we are supportive of the ALCM regulation that promotes Make in India," said Pinaki Bhattacharyya, founder, MD and CEO, AMPIN Energy Transition.

"We have enough cell capacity and more is coming in the next 12 months," said Vinay Rustagi, chief business officer, Premier Energies. "For the manufacturers, the government's reaffirmation of policy timeline is a big relief since we have invested huge amounts of capital to scale up our

A battery of changes

- Net-metering and open-access solar projects must use modules made from cells made locally
- Ministry to consider extensions for projects under implementation
- Developers warn of cost and supply pressures
- Manufacturers say policy certainty is crucial after major investments in capacity expansion

capacities and invest in the latest technologies. In such a heavily capital-intensive sector, we need policy stability to attract investors," he added. Ganesh Moorthi, chief technology officer, Luminous Power Technologies, believed that it was expected to accelerate investments across the solar-value chain, improve supply-chain resilience, and create long-term opportunities for domestic manufacturers. "It will also encourage healthy competition while driving greater focus on research and development, technology innovation, and quality enhancement across the industry," he said.

Sunkind India's Founder and MD Hanish Gupta said it was only a transitional challenge. "In the short term, the market is likely to see some adjustment," he said, while acknowledging the concerns for developers managing tight project timelines and cost commitments. He added, "The key concern is the massive price difference between imported and domestically manufactured cells, which could put pressure on project economics. In the near term, both supply availability and pricing are likely to remain sensitive issues as the industry adjusts to the transition."

Other industry executives agreed with him. "While there may be some short-term challenges related to cell availability and pricing, the long-term benefits far outweigh the transition concerns," said Pawan Kumar Garg, founder and joint MD, Fujiyama Power Systems. Current domestic cell manufacturing capacity is estimated at nearly 27 Gigawatt (Gw), while annual solar demand is expected to remain in the range of nearly 50 Gw over the coming years, alongside a significantly larger module manufacturing ecosystem.

"This phase should be viewed as a natural progression in the evolution of India's renewable manufacturing landscape, with significant capacity additions and deeper backward integration initiatives already underway across the industry," said Siddharth Bhatia, MD & CEO, Oyster Renewables.

IIP series overhaul: Tracking shifts beyond base year

HIMANSHI BHARDWAJ
New Delhi, 31 May

India's monthly barometer of industrial activity is set for a major reset today, with the Ministry of Statistics and Programme Implementation (Mospi) introducing the new series of the All India Index of Industrial Production (IIP). The base year will be revised to 2022-23 (FY23) from the 2011-12 series that has been in use for more than a decade. The latest revision is the 10th in the history of the index. It is expected to "reflect structural changes in the economy, technological progress, and the growth of new industries and products."

A key feature of the new series is the expansion of coverage beyond the traditional mining, manufacturing and electricity sectors. For the first time, the revised IIP is proposed to include gas supply and water supply, sewerage and waste management, while also broadening mining coverage to minor minerals and rare-earth minerals. It will also offer greater granularity by publishing separate indices for renewable and non-renewable electricity generation, fuel minerals, metallic minerals, non-metallic minerals, gas supply, and water and waste services.

Revising the base year ensures that IIP accurately represents current production patterns and provides more reliable data for economic analysis and policy-making, according to the statistics ministry. The revision aligns it with other major macroeconomic indicators like gross domestic product (GDP) and wholesale price index (WPI) that share FY23 as the anchor year. The move comes months after the GDP and WPI series were overhauled earlier this year.

The basket has been expanded to 463 item groups from 407 in the old series. It added 120 new item groups and dropped 64. New additions include cards with magnetic stripes, closed circuit television (CCTV) cameras, non-woven textiles, parts of aircraft and spacecraft, stents and vaccines other than veterinary. Kerosene, fluorescent tubes and compact fluorescent lamps (CFLs), and certain tyre tubes have been removed from the basket. In a major methodological

A beginner's guide

What is the Index of Industrial Production? The Index of Industrial Production (IIP) is a composite indicator that measures short-term changes in the volume of production of a basket of industrial products during a given period with respect to a chosen base period.

What does it measure? The IIP currently tracks production across three broad sectors — mining and quarrying, manufacturing, and electricity. Together, these cover the organised industrial economy. Manufacturing dominates the index by weight, given its large share of industrial output.

Why does it matter? The All India IIP is one of the country's most important high-frequency economic indicators, widely used to measure short-term industrial performance, support policy formulation, aid gross domestic product (GDP) estimation, and guide economic analysis.

As one of the earliest indicators of economic activity available each month, the IIP plays a crucial role in assessing trends in the industrial sector and the broader economy. More than just a techni-



cal statistical measure, the IIP serves as a key barometer for governments, businesses, researchers, and investors to understand the health, momentum, and direction of the Indian economy.

What has changed now? India is moving from the 2011-12 series to a new IIP series with 2022-23 as the base year. The new series expands the basket to include more products and activities, and also broadens sectoral coverage to include gas supply and water supply, sewerage and waste management. This is the 10th time India has revised the IIP base year since the first series was released with base year 1937.

What is the base year, and why is it significant? The base year is the reference point against which all production is measured.

In any index, the base year is assigned a value of 100. The base year should represent a relatively stable economic period so that comparisons are meaningful. The current series uses 2011-12 as the base year. The new series, being released on June 1, uses 2022-23 instead.

Who compiles it, and how often? The IIP is compiled and released every month by the National Statistics Office (NSO) under the Ministry of Statistics and Programme Implementation (Mospi). Data under the new IIP series for the month of April will be released on June 1. Thereafter, the IIP will be released every month with a time lag of 28 days from the reference month.

HIMANSHI BHARDWAJ

shift, the new series includes manufacturing items from the NEC (not elsewhere classified) category. This is unlike the FY12 series which excluded such items from the selection frame and redistributed their output across other items in the industry group.

In the new IIP series, NEC items have been retained, with field officers revisiting factories to identify the specific products falling under these categories. This will make the index coverage more representative.

Mospi has also tightened the logic of item selection. For manufacturing, the basket has been drawn using Annual Survey of Industries (ASI) data for FY22 and FY23. For other sectors, the basket is based on

measurable outputs and consultations with relevant agencies, including the Indian Bureau of Mines for minerals.

On deflators, the committee behind the revision — Technical Advisory Committee for base year revision of All India IIP (TAC-IIP) has called for eventually replacing WPI-based deflators with the Output Producer Price Index (PPI) once it becomes operational. To be sure, WPI will continue as an interim measure. The committee recommended a linking factor at the sectoral level using the geometric mean method, periodic factory substitution to address closures and line changes, and later consideration of chain-linked and seasonally adjusted versions once

the time series becomes sufficiently long and stable.

The committee has recommended that state level IIP should be aligned with the all-India series in scope, methodology and classification to enable meaningful comparison across states and Union territories (UTs).

The IIP is one of India's earliest high-frequency indicators. It is widely used for measuring short-term industrial performance, policy formulation, GDP estimation, and economic analysis. By widening the basket, revising the weights and bringing in newer sectors and products, the new series ensures that the metric continues to accurately reflect evolving economic realities.

WEEKEND UPDATE

Vietnam BrahMos deal signed: Indonesia pact in final stages: Defence secretary

Defence Secretary Rajesh Kumar Singh said on Saturday that he understood a BrahMos missile deal with Vietnam had already been signed, though it was probably yet to be publicly announced, while a similar pact involving Indonesia was in the final stages. "My understanding is that with both Indonesia and with Vietnam, the deal is in the final stages that in fact, for Vietnam, I understand that it has already been signed, probably not publicly announced, but it's already been signed," Singh said in Singapore. **PTI**

Govt exempts import duty on cotton until Oct 31 to ease supply concerns

In a bid to improve cotton availability for the domestic textile industry and lower input costs, the Centre on Saturday announced that cotton imports will be exempted from customs duty and Agriculture Infrastructure and Development Cess (AIDC) for five months, from June 1 to October 31. The measure is expected to reduce raw material costs for textile and apparel manufacturers, particularly small and medium enterprises (SMEs), and improve the availability of cotton in the domestic market. **BS REPORTER**

FinMin calls for policy agility as economy shows 'cautious resilience'

The Indian economy's near-term outlook appears to be one of "cautious resilience" underpinned by strong domestic fundamentals but risks to inflation and domestic consumption arising from external developments and a weaker monsoon calls for agility across monetary, fiscal and structural dimensions, said the finance ministry. "The confluence of elevated global energy prices, a depreciating rupee, rising upstream cost pressures and the prospect of a below-normal monsoon calls for sustained policy vigilance," it said on Saturday. **BS REPORTER**

Talk tariffs, but understand ocean freight



EXIM MATTERS
TNC RAJAGOPALAN

As India moves ahead in trade negotiations with Canada and the United States (US), attention is again centred on tariff concessions. Lower tariffs can help reduce landed costs for buyers abroad. But tariffs are only one component of cost. Higher and uncertain ocean freight, insurance and surcharges can easily offset tariff preferences. The way to tackle that problem, in the medium run, is through larger and more predictable trade volumes.

In recent years, India has focused on building better ports, more vessels, containers and all-round transport infrastructure, while merchandise exports

have stagnated and imports have grown. These efforts have helped reduce logistics costs till export goods go on board a vessel and after imported goods are unloaded. A few Indian ports can handle large vessels of 16,000-24,000 TEU, i.e. twenty-foot equivalent units. Yet, such vessels do not call at Indian ports regularly. Shipping lines deploy them where they can get enough cargo to fill them regularly and profitably.

China and East Asia offer large, concentrated and relatively balanced container flows to Americas, Oceania, Africa and Europe. India's cargo remains fragmented across many ports, products and destinations. Therefore, direct mainline calls are fewer, sailings are less frequent, and many Indian containers move through hubs such as Colombo, Singapore or Port Klang before joining mother vessels.

That extra leg is not costless. Transshipment means feeder freight, additional terminal handling, longer transit time, documentation, delay risk and more exposure to congestion or disruption at a foreign hub. For high-value

cargo, the impact may be absorbed. For textiles, ceramics, rice, processed foods, engineering goods and other margin-sensitive exports, a freight increase of \$1,000 per forty-foot container can be decisive. On a \$100,000 container, it is 1 per cent. On a \$25,000 container, it is 4 per cent. A war-risk, fuel or emergency surcharge can wipe out the exporter's margin altogether. Imports suffer in the same way.

Freight and insurance form part of the CIF value on which import duties are calculated. When freight rises, the landed cost of imported inputs increases, the Customs duty and IGST base also rise, and working capital gets blocked. The manufacturer then enters the export market with a higher cost structure. Thus, ocean freight does not hurt only exporters. It also raises the cost of production for import-dependent sectors.

Direct sailings by large, well-loaded vessels lower unit transportation costs. Even if an Indian exporter matches the FOB price of a Chinese exporter, a fully loaded vessel from Shanghai may

move to North America, South America or Oceania at a lower unit cost. Shipments to Rotterdam can often be quoted more competitively from East Asia than from Nhava Sheva or Mundra. Even for West Africa, where India should have some geographical advantage, East Asian exporters compete sharply because of higher volumes and regular sailings.

The government's emphasis on ports, ships and containers is necessary. But such infrastructure is useful only when enough cargo flows through the ports, regularly enough to justify direct mainline services at scale. India needs much larger export volumes, better cargo aggregation, reliable coastal feeder services, faster inland evacuation and route-specific efforts to create predictable loads. The focus must shift from capacity creation alone to cargo creation as well. A port policy cannot substitute for an export strategy. Large vessels go where cargo is assured; lower costs follow.

Email: tncrajagopalan@gmail.com

INDO COUNT INDUSTRIES LIMITED CIN No.: L72200PN1988PLC068972 Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109. Tel. No. (230) 2483105 Fax No. (230) 2483275 e-mail - icilinvestors@indocount.com; Website - www.indocount.com									
EXTRACT OF CONSOLIDATED & STANDALONE AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026									
(Rs. in Lakhs except EPS)									
Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31-03-2026 (Unaudited)	31-03-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Unaudited)	31-03-2025 (Unaudited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1	Total income from operations	1,08,772.16	1,02,853.06	4,21,084.62	4,19,089.98	79,038.91	87,365.04	3,17,900.92	3,82,121.43
2	Net Profit before tax	3,015.84	2,554.49	16,625.04	33,764.73	4,485.92	1,178.12	19,061.04	32,340.37
3	Net Profit after tax	2,420.19	2,104.94	12,667.62	24,999.83	3,679.14	817.52	14,461.46	23,721.59
4	Total Comprehensive Income	1,746.69	3,259.04	11,328.53	23,613.01	2,463.86	2,148.66	11,985.49	23,237.10
5	Paid up Equity Share Capital	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08
6	Earning Per Share (of Rs.2/- each)								
	Basic and Diluted (Not Annualised)	1.23	1.06	6.40	12.62	1.86	0.42	7.30	11.98

Notes
The above is an extract of the detailed format of Statement of Audited Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Audited Financial Results for Financial Year 2025-26 is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and on the Company's website viz. <https://www.indocount.com/images/investor/Audited-Financial-Results-for-the-year-ended-March-31-2026.pdf>. The same can be accessed by scanning the QR code provided above.

For Indo Count Industries Limited
Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: May 30, 2026

AVANCE TECHNOLOGIES LIMITED CIN: L51900MH1985PLC035210 Regd. Office: 404, Corporate Annexe, Sonawala Road, Goregaon (East), Mumbai, Maharashtra - 400 063. Mobile/Helpdesk No.: +91 86558 65985 Email: info@avance.in; Website: www.avance.in						
Extracts of the Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year Ended 31st March, 2026						
Particulars	Standalone			Consolidated		
	3 months ended 31.03.2026 Audited	Year ended 31.03.2026 Audited	Corresponding 3 months ended in the previous year 31.03.2025 Audited	3 months ended 31.03.2026 Audited	Year ended 31.03.2026 Audited	Corresponding 3 months ended in the previous year 31.03.2025 Audited
	Total income from operations (net)	3619.05	11489.13	1520.41	4191.91	17309.71
Net Profit/(Loss) for a period (before tax and exceptional items)	1090.56	1322.33	23.20	1037.82	1324.16	14.77
Net Profit/(Loss) for a period before tax (after exceptional items)	1090.56	1322.33	23.20	1037.82	1324.16	14.77
Net Profit/(Loss) for the period after tax	1027.26	1259.04	(37.80)	1037.26	1323.61	(136.23)
Total Comprehensive Income for the period	1027.26	1259.04	(37.80)	1037.26	1323.61	(136.23)
Paid-up Equity Share Capital (Face Value of Re. 1/- each)	19819.17	19819.17	19819.17	19819.17	19819.17	19819.17
Earnings Per Share (For continuing operations)						
Basic:	0.05	0.06	(0.00)	0.05	0.07	(0.01)
Diluted:	0.05	0.06	(0.00)	0.05	0.07	(0.01)
Earnings Per Share (For Discontinuing Operations)						
Basic:	0.00	0.00	0.00	0.00	0.00	0.00
Diluted:	0.00	0.00	0.00	0.00	0.00	0.00

Note: The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026 is available on the website of the Stock Exchange at (www.bseindia.com) and also on Company's website (www.avance.in). The same can be accessed by scanning the QR code provided below.

For Avance Technologies Limited
Sd/-
Lalash Poojary
Managing Director
DIN: 10414863

Place: Mumbai,
Date: 29th May, 2026

पंजाब एण्ड सिंध बैंक
Punjab & Sind Bank
C-1A, SECTOR-63, NOIDA, PH.: 0120-4314956

CORRIGENDUM
With reference to the E-auction Notice & Redemption Notice published in this newspaper on May 29, 2026, the general public is hereby informed that, in the case of the borrower M/S Som Wellness and regarding Items Serial Nos. 1 and 2, the reserve price & EMD for the e-auction are to be read as follows:
Item Serial No. 1: Reserve Price : Rs. 19,58,000/- & EMD : Rs. 1,95,800/-
Item Serial No. 2: Reserve Price : Rs. 9,35,000/- & EMD : Rs. 93,500/-
All other terms and conditions remain unchanged.

AUTHORIZED OFFICER

Strides
STRIDES PHARMA SCIENCE LIMITED
CIN: L24230MH1990PLC057062
Regd. Office: Cyber One, Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703, India Tel No.: +91 22 2789 2924/ 2789 3199
Corp. Office: 'Strides House', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076
Tel No.: +91 80 6784 0000/ 6784 0290
Website: www.strides.com; Email: investors@strides.com

NOTICE
Transfer of Equity Shares of the Company to Investors Education and Protection Fund (IEPF)
Notice is hereby given that pursuant to Section 124(6) of the Companies Act, 2013 read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), following dividends declared by the Company, which have remained unclaimed for seven consecutive years are due for transfer to IEPF:

#	Dividend	Year	Due date for transfer
1	Final Dividend	2018-19	September 4, 2026
2	Interim Dividend	2019-20	September 3, 2026

The corresponding shares on which dividend are unclaimed for seven consecutive years shall also be transferred as per the procedure laid down in the Rules.
The shareholders may please note that the list of shares which are liable to be transferred to IEPF has been updated on the website of the Company at Dividend & Unclaimed Dividend | Strides.
In case the shareholder fails to claim the above dividend by **September 3, 2026**, all the shares (whether held in physical or electronic form) shall be transferred by the Company to the designated demat account of IEPF Authority.
The concerned shareholders may note that upon such transfer, they can claim the said shares along with dividend(s) from IEPF, for which details are available at www.iepf.gov.in and also on the website of the Company at Dividend & Unclaimed Dividend | Strides.
For further information, concerned shareholders may contact the Company or the Registrars and Share Transfer Agents, M/s. KFin Technologies Limited at the following address:

Strides Pharma Science Limited Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076 Tel no. 080 6784 0000/ 0290 Email: investors@strides.com	KFin Technologies Limited Unit: Strides Pharma Science Limited Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Toll Free No.: 1- 800-309-4001 Email: einward.ris@kfintech.com
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For Strides Pharma Science Limited
Sd/-
Manjula Ramamurthy
Company Secretary & Compliance Officer

Place : Mumbai
Date : June 1, 2026

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT NEW DELHI CP.CAA-30/ND/2026
IN
CA.CAA-82/ND/2025 AND CA-8/2026
In the matter of the Companies Act, 2013 AND
In the matter of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 AND
In the matter of Composite Scheme of Amalgamation and Arrangement of Hudson Engineering & Technology Solutions Limited ("Transferor Company 1") and First Stonex Limited ("Transferor Company 2") and Ecstatic Employees Care & Support Limited ("Transferor Company 3") with South Asian Computers Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme")
Hudson Engineering & Technology Solutions Limited (formerly known as HCL Infosolutions Limited),
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 806 Siddhartha 96 Nehru Place, New Delhi, India, 110019.
----- Transferor Company 1 / Petitioner Company 1
First Stonex Limited,
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 806 Siddhartha 96 Nehru Place, New Delhi, India, 110019.
----- Transferor Company 2 / Petitioner Company 2
Ecstatic Employees Care & Support Limited (formerly known as HCL Employees Investment Company Limited),
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 806 Siddhartha 96 Nehru Place, New Delhi, India, 110019.
----- Transferor Company 3 / Petitioner Company 3
South Asian Computers Limited,
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 806 Siddhartha 96 Nehru Place, New Delhi, India, 110019.
----- Transferee Company / Petitioner Company 4
(Petitioner Company 1, Petitioner Company 2, Petitioner Company 3 and Petitioner Company 4 hereinafter collectively referred to as "Petitioners" or "Petitioner Companies")

NOTICE
Notice is hereby given that by an order dated 18th day of May 2026, the New Delhi Bench of the National Company Law Tribunal has fixed the date of hearing of the Company Petition, filed by the Petitioner Companies under Section 230 to 232 of the Companies Act, 2013 for the sanction of Scheme, on the 13th day of July 2026. Any person desirous of supporting or opposing the said Petition should send to the Petitioner Companies' Advocates, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Petitioner's Advocates not later than two days before the date fixed for hearing of the Petition. Where he seeks to oppose the Petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

RAJEEV KUMAR
(Counsel for the Petitioner Companies)
MAHESH AGARWAL & RAJEEV KUMAR
AGARWAL LAW ASSOCIATES
GF, MERCANTILE HOUSE
15, KASTURBA GANDHI MARG
NEW DELHI - 110 001

Place: New Delhi
Date: 01st June, 2026

GUJARAT ENERGY LTD.

(Erstwhile Gujarat Gas Limited)

GUJARAT ENERGY

A New Name. A Larger Footprint. The Strengthened Commitment.

The energy pioneers you rely on have united. We ensure that your transition to our new identity is entirely uninterrupted. Expect a stronger, more capable energy partner for your everyday needs.

PAT
₹520.58* cr.

REVENUE
₹6,136.13* cr.

PBT
₹726.07* cr.

EPS
₹5.55*

Q4 FY26 Standalone Figures

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

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31/03/2026 Audited	31/03/2025 Audited (Restated)	31/03/2026 Audited	31/03/2025 Audited (Restated)	31/03/2026 Audited	31/03/2025 Audited (Restated)	31/03/2026 Audited	31/03/2025 Audited (Restated)
1.	Total income from operations	6,136.13	6,764.46	24,818.89	28,317.09	6,161.23	6,784.87	24,972.21	28,869.54
2.	Profit for the period from continuing operations (before Tax and Exceptional items)	789.05	657.92	3,154.87	3,094.55	498.43	439.97	2,449.49	2,876.79
3.	Profit for the period before Tax from continuing operations (after Exceptional items)	726.07	97.15	3,088.65	2,232.24	351.86	(120.80)	2,299.68	2,014.48
4.	Profit for the period after Tax from continuing operations (after Exceptional items)	520.58	44.89	2,298.55	3,481.98	151.80	(158.03)	1,677.58	3,256.68
5.	Profit After Tax from Discontinued Operations	-	103.24	-	722.04	-	103.24	-	722.04
6.	Total Comprehensive Income for the year from Continuing and Discontinued Operations [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	502.87	122.21	2,282.27	4,183.06	136.37	(80.20)	1,663.92	3,957.20
7.	Equity Share Capital (Face value of ₹ 2/- each)	63.10	63.10	63.10	63.10	62.83	62.83	62.83	62.83
8.	Equity share Capital pending for issuance	124.54	124.54	124.54	124.54	124.54	124.54	124.54	124.54
9.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet)			18,329.49	23,052.00			18,251.26	23,375.14
10.	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter)								
	Basic & Diluted - Continuing Operations	5.55	0.48	24.50	37.11	3.75	(0.77)	21.55	36.21
	Basic & Diluted - Discontinued Operations	-	1.10	-	7.70	-	1.10	-	7.71
	Basic & Diluted - Continuing & Discontinued Operations	5.55	1.58	24.50	44.81	3.75	0.33	21.55	43.92

Note:

- The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
- The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly Financial Results is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujarat-energy.com. The same can be accessed by scanning the QR Code.
- The aforesaid financial results of Gujarat Energy Limited (GEL or the 'Company') 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 its meeting held on 30th May, 2026 at Gandhinagar, Gujarat.
- The Board of Directors have recommended a dividend of ₹ 8.90/- per Equity Share of face value of ₹ 2/- each aggregating to ₹ 835.03 Crores for the year ended 31st March 2026 subject to approval of shareholders at the ensuing Annual General Meeting.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Energy Limited
Avantika Singh, IAS
Managing Director

GUJARAT ENERGY LIMITED
(Erstwhile Gujarat Gas Limited)

Regd. Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar-382006,
District: Gandhinagar, Gujarat. Tel : +91-79-26737400 Fax: +91-79-26466249 Website: www.gujarat-energy.com
Email: investors@gujenergy.com | CIN : L40200GJ2012SGC069118

Bond forwards replace FRAs for insurers

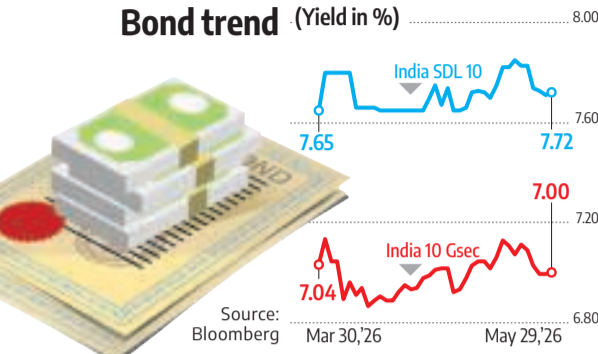
Higher returns, adequate supply in SDLs drive the shift

ANJALI KUMARI
Mumbai, 31 May

Attracted by higher returns and ample supply, insurance companies are increasingly shifting their activity to bond forwards, particularly in state development loans (SDLs), according to market participants. This follows the introduction of the Reserve Bank of India's (RBI's) bond forward framework, which has prompted insurers to move away from bond forward rate agreements (FRAs).

"Post the introduction of bond forward guidelines by RBI, we have started participating in bond forwards with underlying state government and government securities. Given the relatively higher returns and adequate supply in SDLs compared to government securities, most of our incremental bond forward activity has shifted towards SDLs," said Arun Srivivasan, chief — fixed income at ICICI Prudential Life Insurance. "We still have some legacy bond FRA positions. But after the bond forward guidelines were introduced, we moved completely to bond forwards... We are no longer active in bond FRAs, as bond forwards are a much simpler product from an execution and settlement standpoint," he added.

The RBI issued final directions on forward contracts in government securities in February 2025. The framework came into effect on May 2 the same



year. It was aimed at enabling long-term investors, including insurance companies, for a more efficient management of interest rate risk and cash flows. Under the framework, market participants can enter into forward contracts in government securities, including Central government bonds and SDLs, at a pre-agreed price for settlement on a future date. The RBI had first floated draft guidelines in December 2023 following feedback from market participants seeking a dedicated bond forward product.

Market participants had earlier said insurers were expected to migrate from FRAs to bond forwards as the latter involve physical delivery of the underlying security at maturity, unlike FRAs, which are cash-settled. "We had been pushing for bond forwards as they are an important risk-management tool for insurers. Since the framework came into effect, most of our incremental activity has shifted to SDLs," said a

market participant. In 2025, the Insurance Regulatory and Development Authority of India (Irdai) allowed insurers to undertake bond forward transactions for hedging interest rate risk. However, insurers can take only long positions in bond forwards and are required to report such transactions on a quarterly basis. Bond forwards are not permitted for unit-linked insurance plans (Ulips). The bond forward market, estimated at ₹4 trillion to 4.5 trillion, remains dominated by foreign banks, which account for nearly 85-90 per cent of activity. Market participants said broader participation from private and public-sector banks could increase if the market migrates to a centralised clearing and settlement framework.

Clearing Corporation of India Ltd is working on a dedicated platform for bond forward trades. Market participants expect the facility to be rolled out during this quarter.

Coinbase plans retail launch in India comeback, to deepen crypto exposure

AJINKYA KAWALE & SHIVANI SHINDE
Mumbai, 31 May

Global cryptocurrency exchange Coinbase is doubling down on India, relaunching operations in the country after a hiatus of over two years, while deepening its exposure through investments in domestic platforms, CoinDCX and CoinSwitch.

The company said customers in India can now deposit and withdraw rupee directly from their bank accounts via IMPS (Immediate Payment Service), "without reliance on P2P (peer-to-peer payment) rails or intermediaries". This comes more than a year after Coinbase registered with the Financial Intelligence Unit, Finance Ministry's anti-money laundering focused intelli-



John O'Lughlen, head of Apac, Coinbase, said the company would continue to coexist alongside its portfolio investments

gence gathering arm. The focus on India as a market comes as the company continues to see high adoption, even as the country is yet to frame regulations around cryptocurrency.

"The adoption here in the market has not slowed down,

albeit the regulation has lagged. We've also had the experience of operating in a lot of jurisdictions where we've seen that regulation evolve and mature. We have a humble confidence in the journey of the regulatory settings in India," John O'Lughlen, head of Asia Pacific, Coinbase, told *Business Standard*.

While he did not disclose numbers around its current user base in the country, he explained that the average revenue per user (Arpu) in India would remain modest compared to other geographies where the US headquartered crypto exchange operator is present. Coinbase, meanwhile, has so far made 10 investments in India.

"We're effectively running a two-horse race here (in India) with a significant investment in CoinDCX and our organic

play with Coinbase's own retail launch. That is a way that the board and our leadership sees us as having maximum exposure to this market," O'Lughlen said.

In October, CoinDCX raised fresh capital from Coinbase at a post-money valuation of \$2.45 billion. Coinbase would continue to co-exist alongside its portfolio investments in Indian crypto firms, John said, adding that there was enough room for more players in the market.

"It's a friendly rivalry and a competition. The point is we want to have as much exposure as we can to the market and also be working with as much of the market. There's enough room for a two- or three-, or four-horse race in India," he said.

India has multiple crypto exchanges, including domestic ones such as CoinDCX, Coin-

Switch, Mudrex, and WazirX, among others along with increasing global interest from firms such as Binance and Coinbase.

Coinbase claims to hold the majority of its customers' crypto in cold wallets. The company also has a crime insurance policy covering theft and cybersecurity.

"The Arpu here will be lower than in some of our other markets. But the mass number, the numerator, is incredibly large," O'Lughlen explained.

Through Base, Coinbase's Ethereum Layer 2 network, the company has invested over \$1 million in the Indian builder community via hackathons, direct grants, and fellowships.

More than 4,000 builders in India have built on Base, with around 150 projects growing into startups.

ODISHA'S SIJIMALI BAUXITE MINING PROJECT

Road to mineral block gets forest clearance

HEMANT KUMAR ROUT
Bhubaneswar, 31 May

In a major development for the controversial Sijimali bauxite mining project, the Centre has approved Stage-II (final) clearance for diversion of 4.91 hectares of forest land for the construction of an approach road connecting the mineral block in Odisha.

The block was auctioned to Vedanta, which plans to use the ore primarily for feeding its alumina refinery operations in Odisha. The 3.4 km road to the mineral block was mired in controversy. It led to clashes between the police and agitat-



The 3.4 km road was at the centre of controversy and had led to clashes between police and locals

ing locals in two villages in Rayagada, leaving around 70 people, including 58 police personnel, injured on April 7.

The Union Ministry of Environment, Forest and Climate Change (MoEFCC) has granted statutory clearance for diversion of forest land for construction of the road that would connect the bauxite mine hill-top with State Highway-44 in Rayagada. The road is considered crucial for transportation of bauxite from one of the state's largest untapped mineral deposits.

Local tribal groups and activists have been opposing mining activities in the ecologically sensitive and predominantly tribal region, alleging inadequate consultation and threats to their traditional livelihoods.

The final clearance was issued by the MoEFCC's regional office in Bhubaneswar after the Odisha government and Industrial Infrastructure Development Corporation, the project proponent for the road, complied with conditions stipulated under the stage-I approval granted in January.

Subsequently, the Odisha Forest, Environment and Climate Change Department formally permitted diversion of the forest land on May 27. The ministry also imposed an extensive set of environmental safeguards as part of the approval. These include compensatory afforestation of over 6.07 hectares of gov-

ernment non-forest land identified at Tingarjholia village in Rayagada district and additional compensatory afforestation of over five hectares of degraded forest land in Pedakonda reserve forest. The user agency will bear the entire cost of afforestation and maintenance.

"The conditions also require plantation of indigenous tree species along both sides of the road to mitigate dust pollution from future mining traffic," stated the order, reviewed by *Business Standard*. The order also called for adequate wildlife crossings and underpasses and installation of speed-regulating signages across stretches.

▶ FROM PAGE 1

India Inc earnings, revenue grew in double digits in Q4

The quarter also saw an across the board improvement in revenue growth driven by commodity-led inflation, rupee depreciation and re-stocking in many consumer goods sectors.

The combined net sales (gross interest income for banks and non-bank lenders) was up 11.4 per cent Y-o-Y in Q4FY26, growing at the fastest pace in the last 12-quarters (see adjoining chart). For comparison, the combined net sales of these companies had grown by 6.2 per cent Y-o-Y in Q4FY25 and it was up 9.1 per cent Y-o-Y in Q3FY26. These companies' combined net sales grew to around ₹45.65 trillion in Q4FY26, from ₹40.99 trillion in Q4FY25; it was 8.50 per cent up sequentially from ₹42.07 trillion in Q3FY26.

The combined net profit of companies (ex-BFSI or excluding banks, non-banking finance companies, insurance and stock broking) was up 14.2 per cent Y-o-Y in Q4FY26. While this represents the fifth consecutive quarter of double-digit growth for these companies and is a marginal improvement from 13.4 per cent Y-o-Y in Q4FY25, it is lower than 15.2 per cent Y-o-Y growth clocked in Q3FY26.

The combined net profit of non-BFSI companies grew to around ₹2.98 trillion in Q4FY26 from ₹2.6 trillion a year ago and ₹2.5 trillion in Q3FY26. The combined net sales of non-BFSI companies was up 12.8 per cent Y-o-Y in Q4FY26, up from 6 per cent Y-o-Y in Q4FY25, and growing at the fastest pace in the last 13 quarters. Revenue growth in the non-BFSI sector was led by automobiles, metals & mining, capital goods and consumer durables companies.

The non-BFSI companies excluding oil & gas, metals & mining, cement and power (representing non-cyclical sectors), however, reported a slowdown in earnings growth due to higher prices of raw materials. Their combined adjusted net profit was up 8.8 per cent in Q4FY26, growing at half the pace of 17.6 per cent recorded in Q4FY25 and also slower than 10.6 per cent Y-o-Y growth in Q3FY26. These companies' combined net profit grew to ₹1.77 trillion in Q4FY26, accounting for 37.4 per cent of the combined net profit all

accounted for nearly a third of the overall growth in India Inc's earnings in Q4FY26. In contrast, InterGlobe Aviation, Reliance Infrastructure,

listed companies in Q4FY26. Analysts say that Q4FY26 has been an exceptional quarter and can't be used to extrapolate the earnings trend in forthcoming quarters. "The corporate revenues and earnings in March-26 quarter were impacted by one-off factors such as commodity and energy inflation, sharp depreciation in rupee and lingering impact of GST rate cut in key sectors such as automobile and consumer durables. This has made it tough to compare the Q4FY26 numbers with the year-ago quarter," says Dhananjay Sinha, co-head research and equity strategy at Systematic Institutional Equity.

Going forward, Sinha expects corporate revenue growth and earnings to face headwinds from factors such as the recent rise in energy and fuel prices, higher wholesale price index and rise in bond yields. These could potentially reverse the improvement in operating profit (EBITDA) and profit before tax (PBT) margins reported by companies across sectors in the quarter ended March 2026.

In Q4FY26, companies in many sectors reported gains from benign input costs and lower interest burden leading to Y-o-Y improvement in operating margins and profit growth. The interest expenses for BFSI companies were up just 3 per cent in Q4FY26 compared to 7.1 per cent Y-o-Y growth in their combined gross interest income. Interest expenses for non-BFSI companies were up 3.1 per cent Y-o-Y as against 12.8 per cent Y-o-Y growth in their combined net sales. As a result, overall PBT margins were up 40 basis points to a record high of 13.6 per cent of total income in Q4FY26. Analysts expect the profit margins to shrink going forward as the impact of higher interest costs and raw material prices sinks in.

Among individual companies, Indian Oil Corporation (10.2 per cent), Life Insurance Corporation of India (7.1 per cent), Oil and Natural Gas Corporation or ONGC (5.9 per cent), NTPC (4.6 per cent) and Indusind Bank (4.4 per cent) were the top contributors to overall earnings growth on a Y-o-Y basis in Q4FY26. They together

US may spare Sec 301 tariffs against India

"Several countries that already have trade agreements with the United States continue to face Section 301 investigations and tariff threats. Trade agreements should deliver balanced and durable benefits, not serve as insurance premiums against unilateral and unpredictable US actions. India would be better served by postponing the agreement than locking itself into long-term commitments in

Preference for proven credit rating hits 1st-time borrowers

"They are deeply embedded in financing devices and smaller-ticket consumption," he explained. Fintechs, meanwhile, are more focused on personal loans, he added.

Gold loans dazzle
The other defining trend in the last few quarters has been the rise of gold loans, which now form the second-largest retail loan category at close to ₹20 trillion. Home loans remain the largest (around ₹44 trillion). "Over the last four to six quarters, gold loans have grown sharply in both value and volume," Jain said. "If I simplify it, broadly, almost every second retail loan in the country today is effectively a gold loan."

Gold loan, he added, is no longer just one of the retail products. "It has become the product." The remarkable thing, he said, is that gold loans have achieved this despite having very small average ticket sizes and much shorter durations. While the average home loan ticket size is around ₹37-38 lakh, for gold loan, it is around ₹2 lakh.

Not only that, gold loan as a product, once perceived to be a South Indian phenomenon, has now spread across the country. "Today, it is a pan-India phenomenon. Be it Uttar Pradesh, Rajasthan, Gujarat, or Punjab — everybody is borrowing and lending against gold," Jain said. Even the borrower profile is diverse. One in five gold loan borrowers is a Gen Z, and 40 per cent are

one-third of the time a borrower checks a credit report, there is an actual payment made within the next 90 days.

However, he flagged segments that warrant continued attention, including micro-loan against property and affordable housing, where delinquency levels remain elevated relative to the broader market. Commercial vehicle financing is another area of concern. "The segment has not deteriorated materially, but unlike other retail products, it has not benefitted from the same level of improvement," he said. Commercial vehicles remain vulnerable to external shocks because fuel prices, logistics costs, supply chain disruptions, and global uncertainties directly affect the economics of transportation businesses, he explained.

Jain also welcomed the Reserve Bank of India's move toward weekly credit reporting, from fortnightly reporting, describing it as one of the most progressive changes in the country's credit infrastructure. "The RBI's move is an extremely progressive step because it directly benefits consumers," he said. "The fresher the credit data, the better the lending decisions. Weekly reporting allows the ecosystem to respond much faster to changes in borrower behaviour and repayment patterns," Jain said.

According to him, India is steadily moving toward risk-based pricing as borrowers become more aware of the importance of maintaining healthy credit profiles. "Millions of Indians now proactively check their own credit reports and scores." "That itself tells you how credit awareness is expanding in the country."

GDP growth likely slowed in Q4 amid West Asia crisis
The pullback was cushioned by resilient credit growth and consumption. Bank credit growth accelerated, fuel consumption strengthened, and rural demand also remained strong. Rating agency Icrs projected Q4 growth at 7 per cent, citing slower growth in manufacturing volumes, a contraction in merchandise exports, and nascent margin pressures linked to the West Asia crisis. Aditi Nayar, chief economist at Icrs, said growth, while moderating, remained "quite robust", with services, mining, and electricity indicators improving even as industrial gross value added (GVA) lagged. In its second advance estimate, the NSO pegged FY26 growth at 7.6 per cent, which implies growth of about 7.3 per cent in Q4. Gaura Sengupta, chief economist at IDFC First Bank, estimated Q4FY26 GDP growth at 7.4 per cent and full-year growth at 7.6 per cent, in line with the advance estimate.

progressive changes in the country's credit infrastructure. "The RBI's move is an extremely progressive step because it directly benefits consumers," he said. "The fresher the credit data, the better the lending decisions. Weekly reporting allows the ecosystem to respond much faster to changes in borrower behaviour and repayment patterns," Jain said. According to him, India is steadily moving toward risk-based pricing as borrowers become more aware of the importance of maintaining healthy credit profiles. "Millions of Indians now proactively check their own credit reports and scores." "That itself tells you how credit awareness is expanding in the country."

Automakers see red as PLI paperwork multiplies

Every new requirement or clarification took two to three months to implement as manufacturers gathered and validated fresh paperwork from vendors. "One of the biggest demands of the industry has been that the testing agencies should give us some lead time so that we can get things in order. Not everything should come as a shock," the executive said.

Another executive said that when a fresh notification — like the December 22 document — is issued, statutory auditors often stop accepting documents prepared under the earlier interpretation. As a result, companies have to revisit months of work, collect additional information from suppliers, and revise documents before they can apply for the DVA certificate from testing agencies.

During the April meeting, automobile manufacturers also pressed the MHI to allow PLI incentive claims to be filed once every six months, arguing that frequent requests for additional documents and clarifications were increasing the compliance burden. The ministry asked companies to submit detailed justifications for the proposal to the concerned project management agency, which will evaluate the request before it is taken up for further consideration. The MHI, ARAI and SIAM did not respond to queries sent by *Business Standard* on this matter.

The auto PLI scheme was approved by the Union Cabinet on September 15, 2021, with an outlay of ₹25,938 crore over five years, to promote domestic manufacturing of advanced automotive technologies through incentives linked to incremental sales. Of 115 applicants, 82 firms, including both vehicle manufacturers and auto component firms, were approved. Under the rules, an automaker has to sell at least ₹125 crore worth of eligible vehicles in the first year and grow those sales by at least 10 per cent annually to continue receiving incentives.

BS SUDOKU #4901

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SOLUTION TO #4900

7	5	2	4	9	1	6	8	3
9	4	8	3	2	6	7	5	1
6	1	3	8	7	5	2	4	9
4	6	7	2	1	9	8	3	5
3	2	1	7	5	8	9	6	4
5	8	9	6	4	3	1	2	7
2	3	4	1	8	7	5	9	6
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Corp. Office : ARSS Mall, Plot no-40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063											
E-mail : cs@arssgroup.in, Website: www.arssgroup.in, CIN: L14103OR2000PLC006230											
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026											
Key numbers of Financial Results (Rs. in Lakhs)											
Sl. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		March 31, 2026 (Audited) (Refer Note-c)	December 31, 2025 (Un Audited)	March 31, 2025 (Audited) (Refer Note-c)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited) (Refer Note-c)	December 31, 2025 (Un Audited)	March 31, 2025 (Audited) (Refer Note-c)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1.	Total Revenue from Operations	7,744.99	3,825.10	2,539.51	14,579.28	16,538.80	7,744.99	3,825.10	2,539.51	14,579.28	16,538.80
2.	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(18.75)	104.36	(984.48)	(11,847.24)	(835.69)	(18.87)	103.76	(986.58)	(11,853.54)	(837.79)
3.	Net Profit/(Loss) before Tax (after Exceptional and/or Extraordinary items)	(21,113.19)	104.36	(984.48)	(355,260.30)	(835.69)	(20,996.79)	98.56	(906.62)	(355,119.73)	(662.90)
4.	Net Profit / (Loss) after Tax (after Exceptional and/or Extraordinary items)	(21,169.28)	(6.28)	(1,027.80)	(355,498.04)	(949.37)	(21,052.88)	(12.08)	(949.93)	(355,357.47)	(776.57)
5.	Total Comprehensive Income [Comprising Profit / (Loss) after Tax and Other Comprehensive Income after tax]	(21,169.28)	(6.28)	(1,027.80)	(355,498.04)	(949.37)	(21,052.88)	(12.08)	(949.93)	(355,357.47)	(776.57)
6.	Equity Share Capital	9,011.85	9,011.85	2,273.80	9,011.85	2,273.80	9,011.85	9,011.85	2,273.80	9,011.85	2,273.80
7.	Earnings per share (of ₹10/- each) Basic & Diluted (Rs.)	(23.49)	(0.01)	(4.52)	(394.48)	(4.18)	(23.36)	(0.02)	(4.18)	(394.32)	(3.42)


Notes:

a) The above standalone & consolidated financial results of the Company for the quarter and Year ended March 31, 2026 have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meetings held on May 30, 2026. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) The above is an extract of the detailed format of the Statement of Standalone and Consolidated Financial Results for the quarter and Year ended on March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statements of Standalone and Consolidated Financial Results for the quarter and Year ended on 31st March, 2026 are available on the website of the Stock Exchanges - www.bseindia.com & www.nseindia.com as well as on the website of the Company - http://arssgroup.in/PDF/QuarterlyResult/Board_Meeting_Outcome_2031_03_2026.pdf

c) The figures of the Last quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial years and the unaudited published years to date figures up to December 31, 2025 for respective years which were subjected to limited review by statutory auditors.

The Results can be accessed through the following link or scanning the QR Code
http://arssgroup.in/PDF/QuarterlyResult/Board_Meeting_Outcome_2031_03_2026.pdf



For ARSS Infrastructure Projects Limited

Sd/-
(Dipti Ranjan Patnaik)
Chairman
"DIN : 00600887"

Sd/-
(Gopal Krishna Dash)
Managing Director
DIN : 10776309

Date : 30 May, 2026
Place : Bhubaneswar

NJ Capital Private Limited					
(CIN:U67120GJ2009PTC057351)					
Registered Office Address: Block No 501, 2nd Floor, C Tower, Udhna Udyog Nagar Sangh Commercial Complex, Central Road No. 10, Udhna, Surat - 394210 Phone No.: 0261-6913301, Website: www.njcapital.in					
Statement of audited financial results for the Quarter and Year ended 31 March 2026					
(Amount in INR Lakhs except EPS)					
Particulars	For the Quarter ended			For the Year ended	
	31 March 2026 (Audited)	31 Dec. 2025 (Reviewed)	31 March 2025 (Unaudited)	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Total Income from operations	3,453.11	3,265.69	2,449.29	12,441.93	8,083.90
2. Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	1,280.30	1,226.47	885.65	4,531.76	2,830.18
3. Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	1,280.30	1,226.47	885.65	4,531.76	2,830.18
4. Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	965.12	909.01	703.41	3,375.98	2,099.09
5. Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	956.10	913.01	704.74	3,370.95	2,104.42
6. Paid up Equity Share Capital (Face Value Rs. 10 per share)	15,543.30	14,043.30	13,279.18	15,543.30	13,279.18
7. Reserves (excluding Revaluation Reserve)	19,622.42	14,134.09	9,816.55	19,622.42	9,816.55
8. Securities Premium Account	12,610.10	8,110.12	6,262.99	12,610.10	6,262.99
9. Net worth	35,165.73	28,177.39	23,095.72	35,165.73	23,095.72
10. Paid up Debt Capital/ Outstanding Debt	76,285.09	76,268.56	52,326.96	76,285.09	52,326.96
11. Outstanding Redeemable Preference Shares	414.00	414.00	276.00	414.00	276.00
12. Debt Equity Ratio	2.17	2.71	2.27	2.17	2.27
13. Earnings Per Share (Basic - Rs.)	0.63	0.65	0.53	2.39	1.71
Earnings Per Share (Diluted - Rs.)	0.60	0.62	0.51	2.28	1.63
14. Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
15. Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

NOTE:

a) The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2026 filed with the Stock Exchange(s) under regulation 52 of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements Regulations, 2015. The full format of the financial results for the quarter and year ended March 31, 2026 is available on the websites of the BSE Limited (www.bseindia.com) and website of the Company (<https://www.njcapital.in/>).

b) For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the websites of the BSE Limited (www.bseindia.com) and website of the Company (<https://www.njcapital.in/>).

For NJ Capital Private Limited
Sd/-
Chaitanya Chunduri
Director and CFO
DIN: 03517790

Place: Surat
Date: 29 May 2026



World Milk Day – Celebrating a global source of health and livelihood

Every year on first of June, people across the globe celebrate World Milk Day - a day dedicated to one of the oldest and most important foods known to humanity. Declared by the Food and Agriculture Organization (FAO) of the United Nations in 2001, the day highlights the importance of milk in nutrition, health, farming and rural livelihoods. Milk is more than just a drink. For millions of families, it is a daily source of strength, income and tradition. From children drinking a glass before school to farmers waking before sunrise to milk their cows, milk remains deeply connected to everyday life.

In India, where dairy farming supports millions of rural households, milk has a special place in culture and economy. India is today the world's largest producer of milk, contributing nearly one-fourth of global production. The country's "White Revolution," led by Dr. Verghese Kurien decades ago, transformed India from a milk-deficient nation into a dairy powerhouse.

Across villages in states like Punjab, Haryana, Uttar Pradesh, Gujarat and Rajasthan, dairy farming has become a lifeline for small farmers. Many families own just two or three cows or buffaloes, yet the income from milk helps them pay for education, healthcare and household needs.

World Milk Day also reminds people of milk's nutritional value. Rich in calcium, protein, vitamins, and minerals, milk supports bone health, muscle growth, and overall development. Nutrition experts say that milk is especially important for children, pregnant women and elderly people.

A glass of milk contains essential nutrients that help build immunity and maintain energy. Dairy products like curd, butter, paneer, cheese and yogurt are also widely consumed across the world.

In recent years, however, changing lifestyles and food choices have created new discussions around milk consumption. Some people now prefer plant-based alternatives such as almond, soy or oat drinks. Health experts say individuals should choose foods according to their body needs, but traditional dairy milk continues to remain a major source of affordable nutrition for millions.

The dairy sector is also undergoing rapid modernization. Today, advanced technology is being used in milk collection, storage, packaging and transportation. Automatic milking machines, cold chain systems and digital payment methods are helping farmers improve



efficiency and income. At the same time, experts stress the need for sustainable dairy farming. Climate change, rising fodder costs and water shortages are creating challenges for dairy farmers worldwide. Environmental groups are encouraging practices that reduce waste, improve animal care and lower greenhouse gas emissions.

On World Milk Day, many schools, dairy cooperatives and health organizations conduct awareness campaigns about nutrition and hygiene. In cities and towns, milk distribution programs and educational activities are organized to teach children about the journey of milk from farm to table. The day is also a moment to recognize the hard work of dairy farmers, especially women. In many rural areas, women play a leading role in feeding cattle, milking animals and managing household dairy work. Dairy cooperatives have empowered thousands of women by providing them financial independence and social recognition.

Experts believe the future of the dairy sector depends on innovation, farmer support, and consumer awareness. Better veterinary care, quality cattle feed, fair prices and improved market access can help strengthen the industry further. Despite changing times, milk continues to remain a symbol of nourishment and care across cultures. Whether served as tea in Indian homes, cheese in Europe or yogurt in the Middle East, milk connects people through food traditions that are centuries old.

From small village farms to modern supermarkets, the journey of milk reflects human resilience, hard work and the timeless bond between people and nature.

Women are the backbone of the dairy sector. This World Milk Day, we celebrate their vital role, empowerment and leadership in strengthening the dairy sector

NANASAHEB CHITALE & THE MAKING OF MODERN INDIA'S DAIRY ECOSYSTEM

CELEBRATING WORLD MILK DAY

Milk is not merely a source of nutrition in India; it is one of the country's most important rural economic activities, supporting millions of households, generating employment, and sustaining livelihoods across villages and towns. Today, India stands as the world's largest milk producer. Yet this achievement did not emerge overnight. It was built over decades through policy support, cooperative movements, scientific progress, farmer participation, and the efforts of individuals who helped transform Indian dairying from a traditional activity into a modern industry. Among those figures is Parshuram Bhaskar Chitale, popularly known as Nanasaheb Chitale.

How Chitale Dairy Began

The origins of the Chitale dairy journey trace back to 1939, when Bhaskar Ganesh Chitale (B. G. Chitale) established a dairy business in Bhilwadi near Bhilwadi Station in Sangli district, Maharashtra. During the pre-independence period, milk and dairy products from Bhilwadi were supplied to surrounding towns and urban markets including Mumbai.

Modernizing the Ecosystem

A decade later, Nanasaheb Chitale joined the family business and began recognizing the structural limitations of India's dairy sector. Milk procurement remained fragmented, processing methods were largely traditional, and veterinary and scientific support had limited reach across rural India. Recognizing these challenges early, Nanasaheb pursued formal technical education and completed the Indian Dairy Diploma in Dairying and Animal Husbandry in 1959 at the Government of India's National Dairy Research Institute (South Station), Bengaluru. At a time when scientific dairy education remained uncommon and India's dairy economy was still largely unorganized, the training



Chitale Dairy Plant, Bhilwadi Station, Tal: Palus Dist Sangli, Maharashtra

exposed him to structured approaches in milk processing, livestock development, and dairy management. Returning to Bhilwadi, Nanasaheb, together with his brother Kakasaheb Chitale, began introducing modernization into dairy operations.

Improving Rural Livestock Healthcare

During the 1960s, veterinary healthcare services remained scarce across rural India. Understanding the practical challenges faced by farmers, Nanasaheb acquired para-veterinary knowledge and travelled extensively across villages to support scientific livestock management. Farmers were trained in animal healthcare, livestock delivery management, and scientific dairy practices. He also encouraged local youth to pursue veterinary education and helped create stronger support systems around dairy farming. To improve productivity and strengthen farmer incomes, efforts were undertaken to introduce higher-yield cattle breeds including Mehsana and Murrah buffaloes from Gujarat, along with Jersey and Holstein cows. However, Nanasaheb increasingly realized that higher milk production alone would not transform the dairy economy unless supported by modernization in processing, packaging, transportation, and distribution. During the early 1970s, India's dairy market remained largely unorganized.

Bringing Global Innovations to Home

Seeking international expo-



NANASAHEB CHITALE, Chairman Emeritus, Chitale Group

sure, Nanasaheb travelled to France, Italy, Sweden, and the United Kingdom to study modern dairy technologies and management practices. These visits influenced a series of operational changes that would later become important milestones in dairy modernization. In 1974, Chitale Dairy introduced polythene milk pouch packaging using the Prepac France packaging machine, becoming the first dairy in India to introduce milk pouches at commercial scale, reducing dependence on conventional distribution and helping accelerate packaged milk adoption.

The organization also introduced crate based distribution systems, insulated transportation vehicles, and mechanized milking systems for cows and buffaloes. Nanasaheb also helped establish organized artificial insemination services for cattle breeding, contributing to scientific improvement in livestock productivity.

Innovation Drove The Organization

In 1984, Chitale Dairy introduced computerization into dairy operations, at a time when digital systems remained uncommon in Indian agriculture and food processing. Farmers began receiving computerized milk payment receipts, improving transparency, efficiency, and confidence in transactions. Additional initiatives later incorporated RFID-based animal health monitoring, rural para-veterinary networks, skill development programmes, and modern dairy management practices. Farmer-oriented

approach that treated dairy not simply as milk procurement and processing, but as an integrated system combining farmer development, animal productivity, supply-chain efficiency, and technological progress. Underlying these initiatives was a consistent philosophy — increasing milk production while improving farmer economics and reducing avoidable costs.

From Village to Global

Over the decades, what began as a village dairy enterprise evolved into one of India's recognized private dairy networks and became associated with several milestones in dairy innovation, farmer integration, and value-added processing. Today, the network is associated with more than one lakh farmers and processes millions of litres of milk daily. The enterprise has expanded across categories including cow milk, full cream milk, flavoured milk, ghee, cheese, paneer, buttermilk, lassi, and value-added dairy products, while also exporting instant mixes, ghee, alphonso mango pulp, skimmed milk powder, and other food products across international markets. The company is also the world's largest producer of Shrikhand. Yet Nanasaheb Chitale's contribution extends beyond business growth.

Visionary Leadership

Now at 92, Nanasaheb Chitale serves as Chairman Emeritus of the Chitale Group and remains a guiding force behind one of India's most recognized private dairy enterprises. His journey spans a period of transformation that helped move Indian dairying from localized milk collection and traditional processing to organized supply chains, scientific dairy practices, and value-added products.

As India's dairy industry increasingly focuses on productivity, technology, exports, and sustainability, his experience offers an important perspective on how long-term agricultural transformation is built — through institutions, innovation, farmer participation, and sustained investment in rural communities.

IN BRIEF

Trump to headline 'Great American State Fair' opening event

United States President Donald Trump will headline an event commemorating the nation's 250th anniversary on the National Mall next month, organisers said on Saturday, after several musical performers scheduled to appear in the celebration canceled, citing concerns about its association with him. The concerts were planned as the opening ceremony of the Great American State Fair, a 16-day event running from June 25 to July 10. Organisers said the fair, organised by the Freedom 250 group, would stretch on the National Mall from the US Capitol to the Washington Monument. On Friday, Bret Michaels, the lead singer of the rock band Poison, became the fifth performer to withdraw from the concerts, saying that the event was not the nonpartisan celebration that he thought it would be.

REUTERS

Blast at explosives storage building kills over 45 in Myanmar

A blast on Sunday at a building in northeastern Myanmar said to have been storing explosives for mining has killed more than 45 people, according to rescue workers and independent media reports. About 70 other people were injured in the explosion that took place around noon in the village of Kaungtup, in Namhkam township. The area, located about 3 km south of the Chinese border, is under the control of the Ta'ang National Liberation Army, an ethnic armed group which has engaged in sporadic fighting against Myanmar's central government.

AP

South Korea, Japan discuss pact to support military-logistics

South Korea and Japan discussed the possibility of a military-logistics support agreement on Sunday, Seoul's defence chief said, adding that Seoul remains cautious about the politically sensitive pact. "It requires the understanding and persuasion of the citizens of both nations, and I believe we should still proceed with caution," South Korean Defence Minister Ahn Gyu-back told reporters after meeting his counterpart Shinjiro Koizumi at the Shangri-La Dialogue of regional defence officials in Singapore on Saturday. Ahn was referring to a potential acquisition and cross-servicing agreement, which would allow neighbouring US.

REUTERS

Israel seizes Lebanon's Beaufort castle in its deepest incursion in 26 yearsAGENCIES
31 May

Israeli troops have captured a strategic mountain topped with a Crusader-built castle in southern Lebanon in their deepest incursion into the country in more than a quarter century, the military said Sunday.

The capture of Beaufort castle near the city of Nabatiyeh came after days of intense fighting and airstrikes in nearby villages where Israeli troops fought Hezbollah members in the rugged area.

It marks a major gain for Israel in the latest Israel-Hezbollah war, which began in early March. Israel and Lebanon have been at war since Israel was created in 1948, and are currently holding direct talks in Washington.

The Israeli push came despite a nominal ceasefire that has been in place since April 17 and just days before the next round of talks are set to be held at the State Department on June 2 and 3.

The Israeli army's Arabic spokesperson Avichay Adraee posted a photograph on X showing Israeli troops walking outside the castle, and Defence Minister Israel Katz wrote on X that they had raised an Israeli flag over the castle.

Katz added troops will remain in Beaufort as part of Israel's security zone in Lebanon.

Israeli troops previously captured the castle in 1982 and held it until they withdrew from Lebanon in 2000.

The Israeli military said in a statement that it launched an operation a few days ago in the Beaufort Ridge and the Suluki valley further south with the aim of dismantling Hezbollah infrastructure and removing "direct threats to Israeli civilians". The statement said the army is ready "to expand the operation if needed".

Israel has designated the area from the Litani up to the Zaharani River a combat zone.

Israeli troops are now about 5 km from the city of Nabatiyeh, a major centre in southern Lebanon, and have called on all its residents to leave, as well as the residents of the coastal city of Tyre and its surroundings.

There was no immediate comment from Hezbollah or the Lebanese government on the Israeli push.

Hezbollah overnight claimed two attacks targeting Israeli troops and a Merkava tank in the southwestern town of Bayada near the border.

In recent days, the group has said it has clashed with Israeli troops in several towns just north of the river near Nabatiyeh and the strategic castle.



Israeli soldiers operate at Beaufort Ridge in southern Lebanon

PHOTO: REUTERS

Close to a 'good deal', says Trump amid reports of changes to pactPRESS TRUST OF INDIA
Washington, 31 May

United States (US) President Donald Trump has said the US and Iran are close to a "very good deal," but if Washington does not get what it wants, then it will "end it in a different way." Trump's remarks came during an interview to his daughter-in-law Lara Trump, which was telecast on Fox News on Saturday night.

"We're close to a very good deal. If you're going to be in a hurry, you're not going to make a good deal, and slowly but surely, we're getting what we

want — and if we don't get what we want, we're going to end it a different way," Trump said.

Trump said the Iranians are "good negotiators," but argued that the US holds "all the cards" because Iran has been "militarily defeated." "But we're close to a very good deal. If we can make it, good. Otherwise we just start up with the Department of War as we call it," he said.

Trump insisted that the US has "significant leverage" over Iran, as their navy and air force were "completely destroyed". However, he said, the US has not fully dismantled Iran's military because some of the

leadership was more moderate. Axios reported that Trump asked for several amendments to the deal his envoys reached with their Iranian counterparts.

Trump wants the deal and expects to finalise it soon, but is keen to strengthen several points that are important to him particularly around Iran's nuclear material, Axios reported. Trump also wants to amend some of the wording around the reopening of the Strait of Hormuz, according to a report by Axios. The US official said Trump was told it would take around three days for Iranians to get back with a response.

Developing 'true friendship' with Pak: Hegseth

US Defence Secretary Pete Hegseth said "true friendship" is growing between Washington and Pakistan as Islamabad helps to negotiate an end to the war in Iran.

Speaking at an Asian defence summit in Singapore, Hegseth singled out Pakistan's army chief and prime minister for praise for their role in the peace negotiations. "An unexpected development and a true friendship" has been developing, he said. That was reflected in President Donald Trump's ability to broker peace between India and Pakistan last year, he added.

EU mulls temporary freeze on Russian oil price capBLOOMBERG
31 May

The European Union (EU) is considering a temporary freeze to its price cap on Russian oil as the war in the West Asia continues into a fourth month, said people familiar with the matter.

The bloc adopted a dynamic mechanism last year to ensure that the price cap is automatically set every six months at 15 per cent lower than the average market rate for Russian Urals crude. The current price threshold is \$44.10 per barrel and is due for review later this summer. Under the cap, European firms are banned from providing services such as insurance and transportation involving oil sold above the threshold.

Oil prices have soared as a result of the Iran war and the effective closure of the Strait of Hormuz. The next price cap review in July would likely see the level rise to at least \$65, higher than the previous \$60 threshold set collectively by the Group of Seven, said the people, who spoke on condition of anonymity to discuss private deliberations.

The freeze would keep the price cap at the current rate. Other options under consideration include suspending dynamic and automatic increases until the end of the year in light of the exceptional circumstances in the West Asia, or capping any rise to \$60 back in line with the G7 level, the people said.

The move would be part of the EU's latest sanctions package, the bloc's 21st since Russia's full-scale invasion of Ukraine in 2022. The EU aims to finalise and formally propose a package of new measures in early June. Member-state envoys were briefed on the plans last week.

US AI cos' fundraise plans spur bets on future Asian winnersBLOOMBERG
31 May

The hunt is on for companies that could benefit from the tailwinds of an unprecedented wave of stock offerings in the United States (US), and investors are increasingly honing in on the Asian supply chain.

Their thesis is that the billions of dollars that SpaceX, Anthropic PBC and OpenAI are set to raise will kick off a fresh round of technology spending — with a good chunk of that finding its way to the makers of server parts, specialised materials, cooling components and power equipment. For stock markets in Asia, that could be the catalyst for the next leg of a historic rally.

Hardware firms in the region are already among the

biggest winners of the data-center buildout, which has propelled chipmakers Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co. and SK Hynix Inc. into the trillion-dollar club. But after their breakneck gains, some investors have become uneasy about those lofty valuations and are now betting that the next phase will create a new class of champions.

"AI IPOs could further fuel the capex boom at a time when Asian chip stocks look stretched," said Ken Wong, an Asian equity portfolio specialist at Eastspring Investments Hong Kong Ltd. "We're currently underweighting semi-conductors in our Asia

technology strategy and focusing more on the electronic component makers."

"The flow-through to Asia is prominently visible" in the latest chipmaker earnings reports, she said. "As the AI rally matures, the broadening beyond pure-play names is underway."

Some of the region's hottest stock trades have been makers of electronic components used in servers as well as providers of materials and techniques used in making semiconductors. South Korea's Samsung Electro-Mechanics and Japan's Ibiden are among the top performers on MSCI's broadest Asia equity index this year. Among more far-flung plays, IG's Yip highlights Japanese

toilet maker Toto, which supplies ceramic materials for chipmaking equipment.

Asian chipmakers have reported windfall profits on AI, on strong pricing power as the new source of demand creates dramatic semiconductor shortages. Supply crunches are now starting to appear further down the supply chain, and the trend may deepen with the continued inflow of capex funding.

Greater investor awareness of new bottlenecks has combined with technical factors to drive broadening of the AI trade beyond the biggest chipmakers. Given concentration risks and limits on how much funds can invest in single stocks, money managers are looking at where earnings are only beginning to reflect the scale of AI infrastructure spending.

Ukraine says it hit Saratov oil refinery in RussiaBLOOMBERG
31 May

Ukraine's military said it attacked the Rosneft PJSC's Saratov oil refinery in southwestern Russia and an oil-pumping unit elsewhere, while local authorities reported overnight drone fires and attacks at undisclosed industrial facilities.

The latest strikes came as Ukraine continues stepped-up targeting of Russian oil assets to curb the Kremlin's inflow of petrodollars as the Iran war keeps oil prices high.

Control units were hit and "a large-scale fire" confirmed on the territory of Saratov refinery, which produces fuel for Russia's military, the Ukrainian General Staff said Sunday on Telegram.

Hundreds detained after PSG's violent victory celebrationsASSOCIATED PRESS
31 May

French police detained 780 people involved in violent clashes in Paris and other French cities that erupted Saturday night after Paris Saint-Germain (PSG) won the Champions League title.

Interior Minister Laurent Nunez said 57 officers were wounded, with most suffering minor injuries, as fans set off fires and vandalised shops. One small group even tried to storm a Paris police station.

Nunez said at a news conference Sunday that "the situation has been largely brought under control".

"Most of the celebrations took place peacefully" across the French capital, he said, noting most incidents happened in the Champs Elysees neighbourhood and close to the Parc



Police officers protect themselves from flares after Paris St Germain won the UEFA Champions League

PHOTO: REUTERS

des Princes stadium in western Paris where fans had gathered to watch the match.

Police also intervened five times overnight to prevent people from blocking traffic on the main ring road around Paris, he said.

Nunez said incidents took place in about 15 cities in France, describing "one to

two" shops vandalised in each other than Paris.

The Paris prosecutors' office said 277 people have been formally placed in police custody, including 82 minors, for alleged offences. Most were for assault of police officers while other allegations include theft, vandalism and disturbing the public order.

Can Fifa World Cup help US beer industry kick its slump?JULIE CRESWELL
31 May

Butch McGuire's, a pub in downtown Chicago, is planning on holding watch parties for some World Cup soccer games. But the family-owned business isn't ordering more beer.

"Soccer is growing here in the United States (US), and there will be games that draw a big crowd," said Bobby McGuire, who took over the business from his father 20 years ago. "But it's still not likely to be as big as a basketball playoff or football playoff for us."

Beer companies are placing huge bets on the World Cup, spending tens of millions of dollars on sponsorships and advertising deals to promote their brands during the 104 matches that will be played in the US, Canada and Mexico in June and July. And they're counting on bar owners like McGuire.

"We want to make a huge push on bars, because the bars will be the places where people will get together to watch the games," Michel Doukeris, the chief executive of Anheuser-Busch InBev, told

investors and Wall Street analysts on an earnings call in early May. The heavy promotion around the World Cup is an attempt to reverse — at least briefly — years of declining beer consumption. From 2014 to 2024, global beer consumption fell 3 per cent, according to IWSR, a company that tracks the alcohol industry. But in the US, consumption plummeted 17 per cent.

Anheuser-Busch InBev, the world's largest brewing company, is spending more than \$110 million on advertising and Fifa sponsorships to make its Michelob Ultra and other brands the official beverages of the tournament, according to analysts.

Yet days away from the first game on June 11, the outlook for beer sales is hazy. Expensive tickets for matches as well as high travel costs and concerns about immigration policies for tourists have tempered early expectations for attendance. "The host cities will probably have more beer and alcoholic beverage consumption than others, but it's going to depend on the number of travelers that arrive, and, right now, the forecasts are all



over the place," said Taylor Barnebey, vice president of marketing at Total Wine & More, which stocks more than 2,500 varieties of beer at its nearly 300 stores around the country. Barnebey said the company was increasing orders for all of its alcoholic beverages. "I can promise you, there will be more beer sales this June than there was last June. I just can't tell you the numbers," he said.

Out of foam

- Young consumers aren't drinking as much as older generations
- Other consumers are turning to cannabis or ready-to-drink hard seltzers, teas and cocktails
- Higher grocery and gas prices are cutting non-essential purchases like beer

McGuire said he isn't worried if interest in the games surges. He gets beer delivered twice a week and can easily increase his order. "They're not going to sell out of beer," he said.

Beer consumption has been in a slump for years. Myriad factors are driving the decline. Young consumers aren't drinking as much as older generations. Other consumers are

turning to cannabis or ready-to-drink hard seltzers, teas and cocktails, a relatively new category. Consumption of those beverages increased 58 per cent from 2019 to 2024, according to IWSR.

And consumers are cutting back on non-essential purchases like beer because of higher grocery and gas prices. For beer manufacturers, the World Cup is a giant, multiweek, Olympics-meets-Super-Bowl sporting event that Fifa, soccer's international governing body, projects will draw a global audience of six billion. Even if there is a lukewarm reception in the US, the games are likely to draw big viewership in countries like Mexico, where beer consumption has soared 48 per cent over the past decade, and Brazil, where it rose 16 per cent, according to data from IWSR.

InBev, which declined to comment, has been the beer sponsor for the World Cup for 40 years. Earlier this month, Doukeris, the chief executive, told investors on the earnings call that the tournament had contributed significantly to beer consumption, depending on its location and the time

of the year it was held.

The centerpiece of this year's Michelob Ultra campaign is a commercial featuring a throng of veteran and new soccer stars, including Argentina's Lionel Messi and the US star Christian Pulisic, playing a match in a hotel lobby for a bucket of the beer.

Ultimately, the actor Billy Bob Thornton comes down from his room to claim — and share — his Michelob Ultra. "There are maybe 10 different players in that spot, from legendary guys from Mexico and Argentina to some of the current players from the US team," said Graham McKenna, the chief marketing officer for XR Extreme Reach, a technology company that works with advertisers and who was not involved in the Michelob campaign.

And while it isn't an official World Cup sponsor, Molson Coors, the second-largest brewer in the country, said it would spend about 60 per cent more on advertising this year for its top brands, Coors Light and Miller Lite.

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Governance questions

HDFC Bank must emphatically address all concerns

HDFC Bank, the country's largest private-sector lender and the second-largest listed entity on Indian stock exchanges, is facing governance-related concerns for a second time this year. In the latest instance, *The Indian Express* reported last week that an internal probe found that the bank paid about ₹45 crore to Maharashtra State Road Development Corporation (MSRDC) over 2023-24 and 2024-25 from marketing expenses marked as "differential interest". It appears that the bank promised the corporation a higher rate of return to get its bulk deposits, but the amount was shown as the bank's marketing expenses rather than being credited as interest. It was also reported that the bank's top management was aware of this development. There is often intense competition among banks to raise deposits, particularly current account and savings account (Casa).

Regulations do not allow banks to negotiate interest rates with depositors. The Reserve Bank of India's (RBI's) master direction on interest rates on deposits states that commercial banks must maintain interest-rate cards for bulk deposits, and they cannot be negotiated between the depositor and the bank. Expectedly, the stock market reacted negatively to the report. The bank issued a statement, but it did not adequately address stakeholder concerns. It argued that all issues were dealt with in accordance with established norms, and rejected any assumption of wrongdoing. What the situation warranted was a categorical clarification on whether the report was correct and whether the lender had violated any regulatory norms. If the bank had indeed made the payment, as the report suggests, questions remain whether a similar model was followed for gaining other accounts or if this was an isolated incident. In fact, not only the bank but the RBI must also clarify. Since the central bank periodically inspects banks' books, did it find something like this? If not, it may consider expanding the scope of its supervision of regulated entities.

The reported incident raises pertinent concerns because in March, the bank's part-time chairman and independent director Atanu Chakraborty had resigned, stating that certain practices at the bank were not aligned with his values and ethical standards. A few days after his resignation, the bank asked some of its executives to leave over misselling concerns. It is still unclear what exactly Mr Chakraborty's concerns were. The role of the regulator was questioned in this instance as well. However, since a fresh set of questions has been raised, the bank must address all related issues. It is vital to recognise that banking is not an ordinary business. The basic edifice of this business is built on trust, and it is important to maintain that at all times. Concern over governance issues can affect stakeholder confidence, potentially leading to significant problems for any bank. It is also worth noting that weakness in even a single bank can pose systemic risks to the broader financial system.

Thus, there are strong reasons why banks are tightly regulated, and this episode also puts the onus on the regulator to ensure that the system functions smoothly. Understandably, the regulator may not wish to make public the shortcomings in a particular bank because doing so can create panic. However, the RBI must assure stakeholders that it is addressing the things that have been reported to have happened in a bank. In the present context, HDFC Bank's management must come out and address all concerns. If there has been negligence, appropriate action must be taken, and systems must be strengthened to prevent a recurrence.

Disclosure: Entities controlled by the Kotak family have a significant holding in Business Standard Pvt Ltd

Improving health outcomes

Latest health survey suggests the need for a holistic approach

The key findings of the latest round of the National Family Health Survey (NFHS) 2023-24, or NFHS-6, have revealed that the country has made notable progress on several traditional health indicators. Child stunting has declined from 35.5 per cent in NFHS-5 (2019-21) to 29.3 per cent, full immunisation coverage has risen from 76.6 per cent to 82.6 per cent, institutional deliveries have increased from 88.6 per cent to 90.6 per cent, and health insurance or financing scheme coverage has expanded sharply from 41 per cent to 60.2 per cent of households. However, it also highlighted a worrying trend — the rapid rise in obesity and diabetes. Nearly one in three women (30.7 per cent) and more than one in four men (27.3 per cent) are now overweight or obese, compared to 24 per cent and 22.9 per cent, respectively, in NFHS-5. Elevated blood-sugar levels have increased sharply, affecting 17.8 per cent of women and 20.9 per cent of men.

This trend reflects changing lifestyles marked by sedentary work, the rising consumption of ultra-processed foods, stress, and inadequate physical activities. The surge in demand for anti-obesity drugs not only highlights the growing scale of the problem but also raises concerns about affordability and over-reliance on medication. The problem also has broader socioeconomic implications. Obesity-related diseases could significantly increase overall costs of health care and reduce workforce productivity. A new report by the Organisation for Economic Cooperation and Development says that in the absence of non-communicable diseases (NCDs), India would have a healthier and more productive labour force, generating gains equivalent to an additional 19.4 million full-time equivalents through lower absenteeism and reduced presenteeism.

At the same time, India has not fully overcome the challenge of undernutrition. Anaemia remains alarmingly widespread, affecting 49.5 per cent of women aged 15-49 years and 58.1 per cent of children aged 6-59 months. Even though India has largely achieved cereal security, it has not achieved nutrition security. Diets continue to be dominated by rice and wheat, with inadequate intake of protein and other nutrients. Part of the reason is the composition of the public distribution system (PDS). It is partly being addressed through programmes like the POSHAN (Prime Minister's Overarching Scheme for Holistic Nourishment) Abhiyaan, but much more remains to be done. Thus, India needs to work on multiple fronts with stronger policy interventions to improve health outcomes.

While it must make the food distributed under the PDS more nutritious, it also needs to spread awareness about the importance of a balanced diet. It is often reported that an improvement in incomes increases the consumption of processed food. In the context of rising obesity, better regulation is needed at various levels for anti-obesity drugs. Further, there is a need to implement front-of-pack food labelling, school-based fitness programmes, urban designs that encourage physical activities, and regular screening under the National Programme for Prevention and Control of NCDs through well-functioning Ayushman Arogya Mandirs (Health and Wellness Centres). The NFHS-6 findings underscore the need for a comprehensive health approach to address the double burden in which persistent undernutrition at one end of the spectrum coexists with rising obesity.

Reimagining microfinance

The current model works, but at a modest growth rate

ILLUSTRATION: AJAYA KUMAR MOHANTY



The commercial model of microfinance in India is inspired by Grameen Bank of Bangladesh, and known as the "joint liability group" model. This model is focused on women organised in groups to provide unsecured loans and transact business in a weekly or a monthly meeting. While there are changes in the operating details, three elements — regularity in transactions, focus on women, and unsecured loans — have remained intact.

This model was successful and scaled up rapidly. It was supply-driven; group meetings aggregated transactions and provided a mutual guarantee — a kind of social collateral — for unsecured loans; the loan amounts and the repayment instalments were standardised across borrowers, offered on a "take it or leave it" basis. Transactions with 30-40 women could be done in a window of 30 minutes in a group meeting. The interest rates were more than 24 per cent per annum, operating costs were in control, and growth came from discovering new families in new geographies.

The microfinance model, with high interest rates, was never a model for poverty eradication. These interest rates work well for working capital or businesses that need modest investment with regular cash inflows. The moment a business needs significant investment capital with a longer payback period, the compounding effect makes the interest rates stressful. For instance, it works well to buy a milch animal but would not work for setting up a small dairy farm with investment in land, cowsheds and additional labour.

Microfinance unlocked the slack in poor households, particularly the spare capacity of space and labour. In the past three decades, it has served this unlocking well. The landscape has changed and this model is no longer working for aggressive growth.

It is important to note that all crises in microfinance have been geographical: Whenever a region was saturated, a crisis followed. Each crisis came with three familiar allegations: Usurious interest rates, coercive recovery, and multiple lending. When multiple lenders chase clients without being competitive on terms, it becomes a stress on the demand side.

In the past years, demonetisation and the pandemic broke the basic operating rules of the model. Demonetisation broke the belief in group liability as some households in the business of essential services recovered faster (milk supply and eateries) than others (beauty parlours). Microfinance institutions (MFIs) recovered whatever was available without insisting on group guarantee, and this broke the sanctity of group guarantee and zero tolerance for default. The pandemic broke the sanctity of group meetings.

MFIs have tinkered with their offers, giving up on group guarantee and introducing graduation loans, and gone digital in collection. All these were done without fundamentally reimagining the model beyond women and group meetings. In every crisis, they look to the regulator and the self-regulatory organisation for guardrails and better data from credit bureaus. On the other hand, clients have been creative, playing one MFI against the other; ringleaders control village operations; and take to creating multiple identities to get more loans. Initially, MFIs were ahead of clients, but now the clients have turned the creativity table against MFIs.

The policy response has been a victim of groupthink. These stakeholder consultations reinforce the extant model. The Reserve Bank of India's (RBI's) use of household income for defining microfinance and fixing a repayment level is prob-

lematic because of the following reasons: (a) It is impossible to determine household income when it is from informal sources and volatile; and (b) fixing the outer limit of the repayment obligation at 50 per cent is too liberal. Imagine paying 50 per cent of your income for loan repayment, especially for the poor, where we expect the survival expenses to be a significant proportion of the income. This limit is an invitation for household financial stress.

In a welcome move, the RBI changed the definition of an MFI to have only 60 per cent of the loans under the above definition. The other 40 per cent could be diversified. This is an acknowledgement that there is limited growth in microfinance loans without further inducing stress. The definition helps in diversifying the MFI balance sheet. However, as the operating model of MFIs remains unchanged, they end up deploying the residual 40 per cent of the loans to the same category of borrowers and in the same geographies, where borrowers fail the income test.

The recent announcement of the revised credit-guarantee scheme by the Union government solves an imaginary problem. For a sector with a three-decade track record and with publicly listed companies operating, getting finance to lend should not be a problem. If it is, then it is an indication that the demand system is broken. The credit guarantee imagines that the demand system is not discovered, which is fallacious.

The diversification of the MFI balance sheet should address the segment above microfinance and below micro, small and medium enterprises. This segment is financially literate, somewhat included, but is unable to get meaningful finance. These are a smaller subset of graduating microfinance borrowers looking at a larger enterprise that needs capital investment, assessment of cash flows and longer tenors. These will need finance at lower interest rates, without the borrower having to attend group meetings. This is meso-finance and the policy, as well as the business architecture, needs to reimagine this segment rather than flog the extant microfinance model.

As for the microfinance business, the writing on the wall is clear. This model works, but at a modest growth rate. With the current inflation rate and an economic crisis looming, similar issues will crop up again. Our experience shows that the poor and the vulnerable, and the informal sector get hit first and because of the nature of informality, they do not get counted. Their recovery is bound to be slower.

The next innovation has to be on reimagining savings to create internal household buffers than external props. This is also a warning for data-based, supply-driven lending models. Watch out for the next crisis in fintechs, which are also supply-side players lending on the basis of data without a client interface.

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REPROSPECT
M S SRIRAM

Mini crisis, self-inflicted

Once again, only after India has stumbled into a mini foreign-exchange crisis is the government contemplating reforms. According to news reports, New Delhi is preparing measures to support the rupee and finance a widening current-account deficit (CAD). These may include reducing long-term capital gains tax (LTCG) on listed equities and government bonds and lowering withholding tax on interest income earned by foreign investors. To curb capital outflows, officials are also considering reducing the annual limit under the liberalised remittance scheme (LRS) from the current \$250,000 per individual.

The need for such measures stems from the rupee's sharp decline over the past year due to a large CAD, persistent foreign-portfolio outflows from the stock market, poor net foreign direct investment (FDI) inflows, negative net exports, and capital outflows through both the LRS and outward FDI. The result is alarming: For the first time, India is running deficits on both its current and capital accounts. That is perhaps the least commented marker of the seriousness of the problem. So concerning has the situation become that Prime Minister Narendra Modi recently appealed to citizens to curb non-essential imports, such as gold purchases and overseas travel, in order to conserve foreign exchange.

India has long run a CAD because it imports more than it exports. But this was usually an irritant rather than a crisis because the gap could be financed through capital inflows, generating a surplus on the capital account. Today, thanks to a series of policy missteps, half-finished reforms, and poor execution, India faces deficits on both fronts. The combined pressure on the rupee and foreign-exchange reserves is the principal reason the currency has fallen from ₹84 to ₹94 against the dollar in just one year — a depreciation of nearly 12 per cent.

This crisis is neither sudden nor unforeseeable.

The task of a serious state is to identify structural vulnerabilities and address them long before they become emergencies. India has always known that spikes in oil and gold prices expose the economy's weaknesses. Reducing import dependence should, therefore, have been a strategic priority. Equally, India has long needed to strengthen export competitiveness and narrow its CAD, if not eliminate it altogether. Yet progress on both fronts has been limited. In the meantime, while the current account was being repaired over the long term, policymakers should have welcomed foreign capital to ensure a surplus on the capital account and support currency stability. Instead, they often took steps that discouraged it.

There is, moreover, a positive reason to attract foreign capital beyond stabilising the rupee. India simply does not generate enough domestic savings to sustain the growth rate that policymakers aspire to, let alone achieve the ambition of joining the ranks of developed economies. Economic growth comes from four sources: Private consumption, government expenditure, net exports, and fixed investment. Private consumption already accounts for around 61 per cent of gross domestic product (GDP), leaving limited scope for further expansion. Net exports remain negative. So, growth ambitions depend overwhelmingly on sustained increases in productive fixed investment. Given the current composition of GDP, investment must contribute roughly 3.73 percentage points to annual growth. To achieve 8 per cent growth, investment itself would need to expand by about 8.9 per cent a year. Historically, whenever India has experienced periods of rapid growth, investment has been the decisive factor.

Investment, however, requires capital. India's domestic savings rate is insufficient to fund the level of investment required. If savings remain at roughly 32.5 per cent of GDP, the country would need foreign

capital equivalent to around 2.1 per cent of GDP annually to bridge the gap — approximately \$88 billion a year. Yet India is currently running a negative capital account balance. Foreign capital encompasses FDI, portfolio investment, external commercial borrowing, and other inflows. Of these, borrowing creates liabilities, while portfolio investment is only semipermanent and can reverse quickly if conditions deteriorate. It is FDI that policymakers should actively court. Yet net FDI in 2025-26 (FY26) amounted to just \$7.7 billion. Although that represented a modest recovery from the dismal \$1 billion recorded in FY25, it was still dramatically below the \$27-28 billion seen in FY23 and FY24 — and nowhere near the roughly \$90 billion required each year.

Attracting foreign capital was, after all, one of the principal reasons India liberalised its economy in the first place. Yet the strategic importance of attracting long-term FDI to achieve 8 per cent growth appears to have faded from view. At the same time, buoyed by claims of India's emergence as an economic superpower, policymakers moved to discourage portfolio flows, first by reintroducing capital gains tax on listed equities in 2018 and then by raising the rate further in 2024.

FDI itself presents a mixed picture. Gross inflows remain substantial, but so do outflows, leaving India with insufficient net capital to finance growth much above 7 per cent. A large part of these outflows reflects repatriation and disinvestment by foreign companies, amounting to \$54 billion in FY26. Another component comes from Indian firms investing abroad through equity injections, loans and guarantees, which reached roughly \$30 billion that year. This raises an obvious question. Why would a country that requires close to \$90 billion in net foreign capital annually to create jobs, build productive capacity, and sustain rapid growth permit \$30 billion of capital to flow abroad, thereby contributing to pressure on the rupee? That, however, is another story.

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



IRRATIONAL CHOICE
DEBASHIS BASU

Jill Biden on First Ladyhood



ALEXANDRA JACOBS

So trim, toned and beatific that it seems to have emerged from her favourite morning SoulCycle class, Jill Biden's second memoir, *View From The East Wing*, rests on simple details.

The cotton balls used to simulate snow at the White House's 2022 holiday celebration. The chicken parm and pasta that the Bidens eat on special occasions. The family tabby, Willow, finding sunbeams at the Rehoboth Beach dwelling that Joe refused to buy until, "Finally" — his wife lapsing into

italics with the affectionate exasperation familiar to anyone in a long-time domestic partnership — he "had looked at every house on the market."

The general vibe is more popovers in Woman's Day than popping off in *Politico*.

Along with being a former first and second lady of the United States, Biden is a long-time English professor who casually uses the correct group noun for starlings ("murmuration"). She quotes many writers here — Albert Camus, Robert Frost, Nikki Giovanni, James Salter — but the author the book recalled most vividly to me, in its careful catalogue of small details, was William Carlos Williams, who in his epic poem "Paterson" wrote "no ideas but in things."

This tracks, because Biden acknowledges the help of Ada Calhoun, the author of *Also a Poet*, about Frank O'Hara.

Indeed, Biden's description of being hustled for security reasons through the service entrance to hotels made my O'Hara stand on end, so clearly could it be broken into stanzas, if you'll forgive the liberty: "rotting by garbage cans/ reeking of rictus room service leftovers/mixed with discarded mini shampoos/ — an odor so sour and pungent/that it almost knocks you down."

The book's title is also pungent, and pointed: the East Wing of the White House, which contained the first lady's office, a visitor centre and several other historical chambers, was demolished last year by her husband's successor, Donald J Trump, to make way for a ballroom.

A wish to restore the historical record, more than settle any score, appears to be what's rattling her keyboard, though she does remind us that Trump mined a rare photo of her in

conversation with him to advertise his cologne, Fight! Fight! Fight! ("Really?") and notes that Melania Trump refused her invitation to a transitional tea.

She marvels at the perks of the office, the masses of flowers, attentive staff and fine art, such as *Morning on the Seine*, *Good Weather*, the oil painting that Angela Merkel said Trump called "my Monet." ("Our Monet," Biden corrects, meaning the American people's.)

But she also notes the office's absurdities, like having to relinquish a brooch made out of bomb shrapnel from Ukraine after the State Department appraised it at \$14,063 — well above the foreign gift limit, then \$480.

Of course *From The East Wing* must address the biggest elephants in the room, such as the disastrous debate performance that led to Joe Biden's

withdrawal from the 2024 presidential race, for which his wife has no explanation but that he was over-coached or tired.

"I really f*cked up, didn't I?" she writes he whispered to her coming off the stage. "Yes, you did."

At the time, she thought he might be having a stroke. "It felt like we were watching an AI hologram of the man we knew, and the hologram was glitching," she writes. "Has he been drugged? Oh God — will people assume this is how he is all the time?"

Two weeks before the debate, Hunter, the Bidens' younger son, whose louche binges and loose ways with a laptop did their campaign no favours, was found guilty on three felony gun counts.

The Bidens have been buffeted by stronger winds than most. They married after his first wife, Neilia, and their

daughter Naomi died in a car accident in 1972. Beau Biden, the couple's oldest son, succumbed to a malignant brain tumor at 46 in 2015, which both Joe and Jill wrote about tenderly in previous memoirs. This one is more like blinking in a backyard after a twister or two has torn through.

Barely six months after President Biden's anointed successor, Kamala Harris, lost the 2024 election — Jill is measured but warm about her — he was diagnosed with cancer: prostate, Stage 4, metastasised to the bones.

Now a kind of nurse, astonished to be 74 and friends with a mahjong enthusiast, Biden marvels at that opinion piece by Joseph Epstein in *The Wall Street Journal*, calling her "kiddo" and mocking the "Dr." honorific, in educational leadership, she earned in 2007.

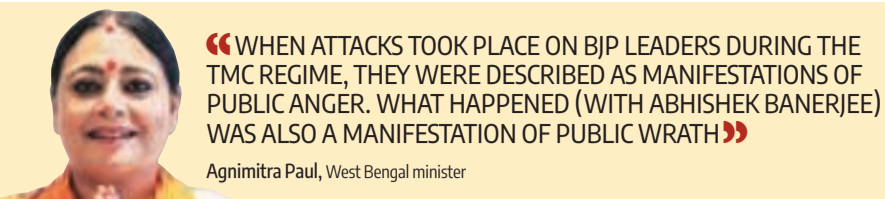
A doctor Jill Biden most definitively is. A spin doctor — not really.

The reviewer is a Times book critic and occasional features writer ©2026 The New York Times News Service



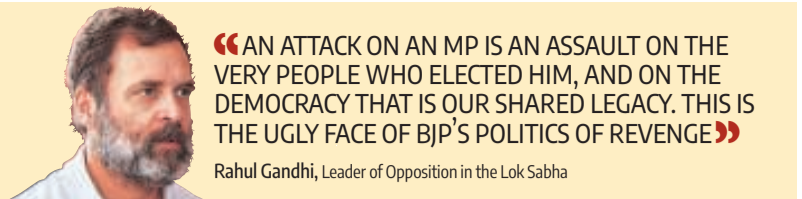
“YESTERDAY, BJP SUPPORTERS ATTACKED AND LYNCHED ABHISHEK BANERJEE. TODAY, KALYAN BANERJEE WAS A VICTIM OF A PLANNED BJP ATTACK. BJP (IS) MURDERING DEMOCRACY”

Mamata Banerjee, TMC chairperson



“WHEN ATTACKS TOOK PLACE ON BJP LEADERS DURING THE TMC REGIME, THEY WERE DESCRIBED AS MANIFESTATIONS OF PUBLIC ANGER. WHAT HAPPENED (WITH ABHISHEK BANERJEE) WAS ALSO A MANIFESTATION OF PUBLIC WRATH”

Agnimitra Paul, West Bengal minister



“AN ATTACK ON AN MP IS AN ASSAULT ON THE VERY PEOPLE WHO ELECTED HIM, AND ON THE DEMOCRACY THAT IS OUR SHARED LEGACY. THIS IS THE UGLY FACE OF BJP’S POLITICS OF REVENGE”

Rahul Gandhi, Leader of Opposition in the Lok Sabha

2 yrs of BJP govt in Odisha: Industries boom, jobs lag

Infra creation, law & order remain pain points, writes Hemant Kumar Rout

As the Odisha government completes two years in office on June 12, the political transition that ended Naveen Patnaik’s uninterrupted 24-year rule now faces its first phase of public scrutiny.

The 2024 Assembly elections fundamentally altered the state’s political discourse as the Bharatiya Janata Party (BJP) bounced back to power after 15 years (earlier it was in alliance with Patnaik) to form the government on its own.

Chief Minister Mohan Charan Majhi, a relatively low-profile tribal leader from mineral-rich Keonjhar district, inherited both an enormous political opportunity and a governance structure built by the Biju Janata Dal (BJD).

The BJP’s victory in the state bears striking similarities to the circumstances in which the BJD came to power in 2000. Riding on the legacy of former chief minister Biju Patnaik, the regional outfit swept to power in alliance with the BJP (the alliance lasted till March 2009) against the backdrop of widespread anger against perceived misrule, deteriorating law and order, and the corruption of the Congress. A similar political narrative unfolded in 2024 as the BJP capitalised on allegations of, again, growing corruption, bureaucratic dominance, unemployment, and concern over the erosion of Odia *asmita* (identity).

The political transition was projected not merely as a change of government but as the beginning of a structural economic shift. For the BJP leadership, if Odisha represented the major breakthrough in eastern India, it raised expectations of faster clearances, stronger Centre-state coordination, and a more investment-driven governance model for industry. The change, for the people of the state, however, carried a simpler expectation — better governance, jobs, infrastructure, and a visible economic transformation.

This government stands at a critical inflection point. Though the administration has robustly marketed Odisha as India’s next major industrial destination, attracting investment intents running into more than ₹20.9 trillion, positioning the state in emerging sectors such as semiconductors, green energy, electronics and manufacturing advanced materials, it seems to have failed to meet expectations on employment generation, infrastructure creation, law and order, and corruption control.

Bijaya Bohidar, a seasoned political analyst and retired professor, sees no significant change. “The government is not functioning the way it should. There is a breakdown



Odisha CM Mohan Charan Majhi distributing offer letters for jobs to eligible candidates

Report card

Investment proposals since June 2024	Worth (₹ trn)	Job opportunities (In numbers)
Proposals received	890	17,18,578
Proposals approved	433	5,25,018
Ground-breaking complete	114	2,05,372
Units set up	34	31,668

Source: State government

in law and order and there are growing tensions everywhere. Adivasis are being continuously dispossessed of their land and livelihoods, and there is a gross violation of civil liberty in many places,” he said.

Narottam Gaan, former head of political science at Central University, Amarkantak, states similar views. “Then there was one man calling the shots and now nobody knows who is calling the shots.”

BJP leaders differ. In the past two years, the government has attempted to craft a governance model distinct from the BJD’s bureaucratic-led administrative culture, they say. “The Majhi administration not only projected itself as a government focused on industrialisation, investment mobilisation, administrative decentralisation and closer integration with the Centre, but gave ministers and legislators greater visibility in governance. This is unlike the highly centralised style associated with the previous government. It also revived the much awaited public grievance hearing which was discontinued since 2008,” said Jatin Mohanty, BJP vice-president.

Economically Odisha has continued to remain one of India’s fastest-growing states. According to the Odisha Economic Survey 2025-26, the state is projected to grow at 7.9 per cent against the national average of 7.4 per cent while Odisha’s gross state domestic product (GSDP) is expected to touch nearly ₹10 trillion. Annual per capita income has also risen to ₹1.86 lakh.

Yet beneath the growth indices lies a difficult reality. Much of Odisha’s economic growth continues to be driven by mining, metals and capital-intensive industries, which create relatively few direct jobs. Youth unemployment con-

tinues to be a serious concern. Human development indicators, particularly in tribal districts, lag despite years of high growth.

Critics argue that the government is still relying excessively on memoranda of understanding (MoU), summit diplomacy, and projections rather than measurable industrial outcomes. Amarendra Das, economist and associate professor at the National Institute of Science Education and Research, says Odisha has fiscal stability and mineral wealth, but sustainable development depends on converting extractive growth into employment-intensive growth.

Welfare burden rising One of Odisha’s biggest strengths continues to be fiscal discipline. The state’s debt-to-GSDP ratio remains around 13.6 per cent, the lowest among major states and below the 25 per cent limit given by the Fiscal Responsibility and Budget Management Act. Revenue continues to remain healthy at nearly 3 per cent of GSDP.

The government has expanded the annual Budget size to around ₹3.1 trillion with a strong emphasis on agriculture, irrigation, infrastructure and rural development. Capital expenditure of over ₹72,000 crore is among the highest relative to GSDP among major Indian states.

Yet the government’s biggest challenge lies in balancing fiscal prudence with expensive welfare commitments. The Subhadra Yojana, one of the BJP’s flagship promises aimed at women’s empowerment, has significantly increased recurring expenditure liabilities of over ₹10,000 crore, apart from the ₹6,000 crore for the Samruddha Krushak Yojana (paddy input assistance) and over ₹5,000 crore of enhanced pensions for senior citizens and people with disabilities.

However, employment and rising crimes against women, the growing number of murders, mob lynching and communal tension remain the most politically sensitive issues before the Majhi government.

and former minister Sanjay Dasburma accused the BJP government of “repackaging old MoUs with new publicity”. “Their claim of empowering women with ₹10,000 annual Subhadra assistance has fallen flat. There is growing discontent among farmers, and pension holders are being deprived of benefits,” he told reporters.

Industry analysts caution that though Odisha has excelled in signing MoUs, it is facing persistent implementation bottlenecks. Prabodh Mohanty, president, Utkal Chamber of Commerce and Industry, says faster decision taking at field level is the key to the success of the government’s initiatives.

Officials’ position is that the conversion rate from intent to ground-breaking is higher than earlier, primarily due to the government’s proactive approach and better facilitation from all departments.

Hemant Sharma, additional chief secretary (industries) said the state had initiated several proactive measures in the last two years. “Substantial Ease of Doing Business (EoDB) reforms have been brought about through 50 services across 15 government departments. Steps are also being taken to improve land acquisition,” he told *Business Standard*.

Welfare burden rising

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The laborious road ahead for D K Shivakumar

From delivering welfare promises to scripting a Congress comeback in 2028, the new CM will have his hands full. Archis Mohan writes

Karnataka Congress President D K Shivakumar, who will take oath as the state’s next chief minister on June 3, will have 700 days to deal with major tasks like balancing welfare promises with fiscal responsibilities, delivering infrastructure development within and beyond Bengaluru, and maintaining Karnataka’s lead as India’s IT powerhouse as Andhra Pradesh snaps at his heels.

But above all else, in the first half of 2028, he will be expected to perform a feat that Karnataka has not witnessed since 1985 — the return of an incumbent government.

Over the past decade, Shivakumar has been the Congress’ troubleshooter. Whether it was ensuring the election of Ahmed Patel to the Rajya Sabha in 2017, supporting the Bharat Jodo Yatra in 2022 or helping Congress win the 2023 Assembly polls, the 64-year old has delivered, more often than not, when asked of him.

Even now, political challenges for Shivakumar abound. These include the possibility of Union Minister and JD (S) S H D Kumaraswamy returning to state politics to protect his Vokkaliga stronghold in south Karnataka. Shivakumar too belongs to the influential community.

Another test for the new CM will be the retaining of the ‘Ahinda’ support base that his predecessor Siddaramaiah had built for the Congress over the years. Ahinda is a Kannada acronym for a socio-political coalition comprising minor-



Karnataka CMD K Shivakumar will also have to tackle Tamil Nadu’s opposition to the Mekedatu dam PHOTO: PTI

ities, backward classes and Dalits. “Much would depend on how Shivakumar crafts his council of ministers and gives representation to leaders from these sections,” a Congress leader said. Siddaramaiah’s son and MLC Yathindra accompanied his father to meet the Congress high command in Delhi on Friday, leading to speculation about his induction into the cabinet — this could neutralise the BJP’s criticism that the Congress has removed a backward classes leader as the CM.

Shivakumar will also have to navigate Tamil Nadu’s opposition to the Mekedatu dam, which he has said will solve Bengaluru’s water woes.

Talking money

Despite the pressure on the

state’s finances because of the Congress delivering on its election promises of five welfare schemes, Siddaramaiah has left Karnataka’s economy in a healthy condition. Its gross state domestic product (GSDP) for 2026-27 (at current prices) is projected to be ₹33.05 trillion, amounting to a growth of 7 per cent over FY26. Expenditure (excluding debt repayment) in FY27 is estimated to be ₹4.12 trillion, an increase of 12 per cent year-on-year (Y-o-Y). Receipts (excluding borrowings) for FY27 are estimated to be ₹3.15 trillion, an increase of 14 per cent over the revised estimate for FY26. Revenue deficit in FY27 is estimated to be 0.7 per cent of GSDP down from 0.8 per cent in FY26 according to revised estimates. Fiscal deficit for FY27 is targeted at 2.9 per cent of GSDP (₹97,448 crore). In FY26, as per the revised estimates, the fiscal deficit is expected to be 3 per cent of GSDP, marginally higher than budgeted. At the end of FY27, Karnataka’s outstanding liabilities are estimated to be 25 per cent of GSDP, about the same as the revised estimate for FY26, and within a reasonable limit.

In 2023, Karnataka launched five welfare schemes, and the spending on these is estimated to be ₹51,286 crore in FY27, which is 12 per cent of the total expenditure (excluding debt repayment). In FY26, ₹51,034 crore (14 per cent of the total expenditure) is estimated to be spent on these schemes. The Comptroller and Auditor

General (CAG) noted in 2025 that implementation of these guarantee schemes increased revenue expenditure and revenue deficit. Fiscal deficit has also increased to 2.97 per cent of GSDP in FY25. The CAG observed that in FY24, a higher allocation towards these schemes reduced spending on infrastructure by ₹5,229 crore compared to the previous year.

Balancing act

The Karnataka Economic Survey 2025-26 has flagged regional disparity in the state. The services sector contributes about 70 per cent to the GSDP — Bengaluru’s urban areas have a high per capita income, which drops by almost 50 per cent in the state’s non-urban areas, with the Kalaburagi region reporting the lowest per capita income. In FY27, ₹3,000 crore has been allocated towards the Kalyana Karnataka Region Development Plan, which is concerned with Bidar, Kalaburagi, Yadagiri, Raichur, Koppal, Bellary and Vijayanagara districts.

In his message for Shivakumar, Siddaramaiah said that Karnataka has also become a model when it comes to equitable distribution of wealth, power, and opportunities, and that other states have emulated its schemes.

“In a situation where the entire country is gripped by fear due to economic insecurity, the people of the state too are anxious about the future,” he said.

A run for their states’ money

Siddaramaiah served as the chief minister of Karnataka for eight years and 18 days across two terms (2013-18 and 2023-26), beating the records of D Devaraj Urs (7 years and 239 days) and S Nijalingappa (7 years and 175 days). Additionally Siddaramaiah has achieved another record of presenting 17 state Budgets, writes ARCHIS MOHAN



SOME STATE FINANCE MINISTERS WHO HAVE TABLED AT LEAST A DOZEN BUDGETS:

- **Asim Dasgupta, West Bengal:** The Communist Party of India (Marxist) leader, now 80, presented over 20 Budgets as Bengal’s finance minister from 1987 to 2011. He was known for his ‘zero-deficit’ Budgets, which drew criticism from economists. Dasgupta was the chairman of the first GST Council, and is one of the architects of GST reforms.
- **Vajubhai Vala, Gujarat:** Bharatiya Janata Party’s (BJP’s) Vala presented 18 Budgets as the Gujarat finance minister from 1998 to 2012. Vala was also the Rajkot Mayor 5 times and headed the cash-rich Rajkot Nagarik District Cooperative Bank.
- **Siddaramaiah, Karnataka:** The former CM presented a total of 17 Budgets in Janata Dal, JD (S) and Congress governments. “When I was preparing my first Budget, there were jibes like ‘What does a shepherd know about finance’. But I did not pay heed,” he has written, adding that economists have praised his Budgets. While focused on welfare schemes, Siddaramaiah’s Budgets raised state revenue, especially through excise.

- **C Subramaniam, Tamil Nadu:** A Congress leader and the architect of the Green Revolution, he is the only TN finance minister (1952-62) to hold the same position in the Union Cabinet (October 1974 to March 1977). He presented 13 state Budgets and two Union Budgets. In his maiden Budget, he proposed the levy of surcharge of one pie per mile on passengers travelling by public buses as a measure to meet the revenue deficit. In the 1957-58 Budget, he provided for ₹1 million for midday meals in schools with poor children.
- **M K Karunanidhi, Tamil Nadu:** The CM took over the finance portfolio in 1970, delivering 13 Budget speeches in total (1969-76, 1989-91, and 1996-01). In his maiden Budget in 1971, he announced the end of prohibition.
- **K M Mani, Kerala:** Kerala Congress (M)’s Mani presented 13 Budgets — the last on March 13, 2015 — in Congress and United Democratic Front governments.
- **T M Thomas Isaac, Kerala:** Isaac, 75, has presented a dozen Budgets as the finance minister in Left Democratic Front governments (2006-11 and 2016-21). He is a prolific author, and specialises in the political economy and labour history of Kerala.

The changing narrative on demographic challenges

Centre has gone from citing population explosion to flagging illegal migration in border states. Archis Mohan reports

The Union Ministry of Home Affairs on May 26 notified that the Centre has constituted a “high-level committee to study the demographic changes arising from illegal immigration and other abnormal reasons”. This announcement coincided with the 12th anniversary of the Narendra Modi-led council of ministers taking the oath of office for the first time in 2014.

The committee was formed on the heels of the special intensive revision (SIR) of the electoral rolls by the Election Commission (EC), and the Census 2027, which will conclude with population enumeration in February next year.

The security and demographic threat posed by illegal immigrants or infiltrators was central to the Bharatiya Janata Party’s (BJP’s) election campaigns in the Assembly polls of Bihar (2025), Assam and West Bengal (2026).

The Election Commission conducted the SIR exercise in Bihar and West Bengal, and the special summary revision (SSR) in Assam, to detect and delete the names of illegal immigrants from electoral rolls. Over 50 million names, including those of illegal migrants, across a dozen states have been struck off so far.

Since returning to power in Assam, the BJP government has introduced a Uniform Civil Code Bill, proposing punitive measures such as seven years’ prison for bigamy or polygamy. BJP ally Asom Gana

Parishad’s legislator Prithiraj Rava said the UCC Act will help in addressing the state’s changing demographic pattern.

The BJP also promised UCC during its election campaign in West Bengal. West Bengal Chief Minister Suwendu Adhikari recently announced the state would aggressively implement a “detect, delete and deport” policy against infiltrators. It will set up district-level holding centres for suspected illegal immigrants.

State Cabinet minister Agnimitra Paul defended the detailed 12-page application form for the newly announced ‘Annapurna Yojana’, a direct cash transfer scheme for women, saying the government wants to ensure that welfare programme benefits reach only Indian citizens and not “Rohingyas and Bangladeshis who are standing in long queues near the Bangladesh border.” Adhikari said at least 3 million women were found ineligible for the cash transfer scheme.

In BJP-ruled Arunachal Pradesh, Chief Minister Pema Khandu on Friday said the government has decided to constitute four high-powered committees to re-verify Scheduled Tribe (ST) certificates, strengthen the Inner Line Permit (ILP) network and check infiltration. The government would create a separate department dedicated to strengthening ILP enforcement and safeguarding indigenous tribal rights, he said. It would take action against

all ‘illegal’ mosques in the state, he added.

Rashtriya Swayamsevak Sangh (RSS) affiliate Akhil Bharatiya Vanvasi Kalyan Ashram (ABVKA), which works among the country’s tribal communities, is preparing to urge STs to mention ‘Hindu’ under the column for religion during Census 2027. The population enumeration for STs will start in February 2027. ABVKA president Satyendra Singh has expressed concerns over demographic changes in tribal regions, particularly in Jharkhand, Odisha, Chhattisgarh, and Madhya Pradesh. This could ultimately weaken the country, he said. Tribals identifying themselves under the “other religion” category in census records becomes the “first step” towards conversion, he added.

The BJP now rules three of the five Indian states that share borders with Bangladesh, namely, West Bengal, Tripura and Assam. NDA ally Conrad Sangma-led National People’s Party, rules Meghalaya.

In western India, barring Punjab — where Assembly polls are due in February-March 2027 — the BJP rules Gujarat and Rajasthan, while Ladakh, Jammu and Kashmir are Union territories.

High-level panel to monitor demographic changes

The MHA’s High-Level Committee on Demographic Changes (HLCDC) — announced within weeks of the NDA’s poll

Focus on borders

- MHA announces High-Level Committee on Demographic Changes
- This coincides with 12 years of Modi government taking oath of office
- BJP-led NDA focusing on border security in push to check infiltration, along with the EC’s electoral roll revision
- NDA now rules 4 out of 5 states bordering Bangladesh
- Centre eyes greater role for BSF in border defence

wins in Assam and West Bengal — will be headed by retired Supreme Court judge Justice Prakash Prabhakar Naolekar. It will submit its report within a year. Headquartered in New Delhi, the committee will also include the Census Commissioner, along with retired IAS officer Durga Shankar Mishra, ex-IPS officer Balaji Srivastava and Dr Shamika Ravi, member of the Economic Advisory Council to the Prime Minister, as members. The MHA said “extensive challenges” have arisen from demographic changes due to illegal immigration. These changes are not limited just to border areas, as their impact has extended, “affecting urban centres, industrial corridors, tribal regions, and other socially and economically sensitive areas,” the government

notification stated. It added that HLCDC will recommend a permanent operational system for the “legal, fair and time-bound identification, detention, and deportation of illegal immigrants already residing in the country”. It will also recommend an institutional mechanism to strengthen border management, population stabilisation, and identification systems for sustained monitoring of such trends, besides proposing a comprehensive policy framework to enhance coordination between the Centre and state governments.

HLCDC will also assess whether states need a law to tackle the issue of ‘illegal’ immigrants, Shah said. He is currently on a tour of border districts in Rajasthan and Gujarat. The Union home minister has proposed to expand the Border Security Force’s (BSF’s) operational mandate. BSF guards India’s borders with Bangladesh and Pakistan. Shah has also spoken of the ‘Smart Border Security’ project along these borders for which the Centre has allocated a substantial budget. He lauded the BJP government in West Bengal for allocating all the necessary land for fencing purposes. If illegal migrants leave the country of their own accord, the state will not file legal cases against them and help with their travel to the neighbouring country, Shah said. He added that 121 hectares of land in the Siliguri corridor, also called the “chicken’s neck”, has been transferred to the Centre.

Shah has asked officers to strictly enforce a “zero tolerance” policy against “illegal” constructions within 15 km of the country’s borders and demolish all such structures.

Change of stance

The NDA government has gradually nuanced its position on the issue of demographic challenge. In his Independence Day speech in 2019, the PM termed “population explosion” as a cause for concern. He described those who limit the size of their family as “patriots”. Six years later, his Independence Day speech flagged the dangers of demographic imbalance due to infiltration and illegal migration in border areas, and announced the launch of a “high-powered demography mission”.

In his annual Vijayadashami address in 2022, RSS chief Mohan Bhagwat cautioned about the dangers of “religion-based population imbalance”, citing the creation of new countries such as South Sudan, East Timor, and Kosovo. The RSS leadership has subsequently said it is concerned about the growing number of illegal immigrants settling in border and coastal districts.

Union Finance Minister Nirmala Sitharaman in her 2024 interim Budget speech said rising population growth and demographic changes pose challenges to the goal of *Viksit Bharat*. She proposed the formation of a high power panel to probe and to recommend corrective measures.

MACHINO PLASTICS LTD.
 Regd. Office: Plot # 3, Maruti Joint Venture Complex, Delhi Gurugram Road, Gurugram, Haryana - 122015
 Phone: 074-234726, 234688; Fax: 011-234062; E-mail: aad@machino.com, Website: www.machino.com
 CIN: L25209HR2003PLC030304

Extract of Statement of Unaudited Audited Financial Results for the Quarter / Year Ended 31st March 2026
 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended		
		31-Mar-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Unaudited)
1	Total Revenue from Operations (net)	14,348.89	49,215.02	10,710.51
2	Net Profit / (Loss) before tax	24.24	263.63	262.69
3	Net Profit / (Loss) after taxes & exceptional items	25.91	132.26	356.47
4	Total Comprehensive Income (after tax)	7,232.59	7,339.84	389.28
5	Paid-up Equity Share Capital (face value of Rs. 10/- each)	613.89	613.88	613.88
6	Reserves excluding revaluation surplus as per balance sheet of previous accounting year	-	4,026.31	-
7	Earnings per share (EPS) before Exceptional items			
a)	Basic EPS (Rs.)	0.41	2.16	5.71
b)	Diluted EPS (Rs.)	0.41	2.16	5.71
8	Earnings per share (EPS) after Exceptional items			
a)	Basic EPS (Rs.)	0.41	2.16	5.71
b)	Diluted EPS (Rs.)	0.41	2.16	5.71

*Reserve excluding revaluation surplus for the period ended as on 31st March 2025 was Rs. 4,791.04 lakhs.

NOTES:
 1. The above unaudited/audited financial results for the quarter and year ended 31st March, 2026 were reviewed by the audit committee and were taken on record by the Board of Directors in their meeting held on 30th May, 2026. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
 2. The above is an extract of the detailed format of unaudited/audited results for the quarter and year ended 31st March, 2026 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and audited results for the year ended 31st March, 2026 are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.machino.com).

By Order of the Board
 For MACHINO PLASTICS LIMITED
 Aditya Jindal
 Chairman cum Managing Director

OSWAL OVERSEAS LIMITED
 CIN No: - L74899DL1984PLC018268
 Regd. Office: 98A, Second Floor, Namberdar Estate, Taimoor Nagar, New Delhi 110065
 Phone No: - 011-41064256, Fax No: - 011-26322664, E-mail: - cs@oswaloverseasLtd.com, Website: - www.oswaloverseasLtd.com

EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2026
 (Rs. in Lakh)

Sr. No.	Particulars	Quarter ended on		Year ended on		
		31.03.2026 Audited	31.03.2025 Audited	31.12.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
1.	Total income from operations (net)	221.06	2870.65	118.44	400.91	6762.63
2.	Net Profit / (Loss) after taxes & exceptional items (before Extraordinary items)	-286.52	-210.09	-191.87	-918.74	-1239.20
3.	Net Profit / (Loss) for the period after tax (after Extraordinary items)	-285.71	-209.92	-191.87	-916.99	-1238.43
4.	Other Comprehensive income	2.30	0.49	-0.01	4.97	2.19
5.	Net Profit/ Loss	-283.41	-209.43	-191.88	-912.03	-1236.24
6.	Equity Share Capital	646.11	646.11	646.11	646.11	646.11
7.	No. of Equity Shares of Rs. 5/- each	129.22	129.22	129.22	129.22	129.22
8.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	-	-4211.59	-3299.57
9.	Earnings Per Share (before extraordinary items) (face value of Rs. 10/- each)					
	Basic:	-2.19	-1.62	-1.48	-7.06	-9.57
	Diluted:	-2.19	-1.62	-1.48	-7.06	-9.57

Notes:
 1. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The full format of the quarterly and yearly financial results is available on the website of BSE Limited and the website of the company (www.oswaloverseasLtd.com).
 2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2026.
 3. Sugar Industry is a seasonal industry where crushing normally takes place during the period between November and April, while sales are distributed throughout the year. The performances of the company vary from quarter to quarter.
 4. Pursuant to the provisions of section 115BAA of Income Tax Act 1961, as announced by the Taxation Laws (Amendment) Ordinance 2019 and promulgated as the Taxation Laws (Amendment) Act, 2019 enacted on 11th December, 2019 with effect from 1st April, 2019, domestic companies have an option to pay income tax at the concessional rate by foregoing certain exemptions / deductions ("the new tax regime") as specified in the said section.
 Based on the assessment of the possible impact of the new tax regime, the Company has decided to continue with existing tax structure till certain deductions are available and accumulated Minimum Alternate Tax (MAT) credit is substantially exhausted and thereafter to opt for new tax regime as stated above.

For Oswal Overseas Limited
 Sd/-
 Parmjeet Singh
 (Managing Director)
 DIN: 00313352

Place : New Delhi
 Date : 30.05.2026

Neclife | NECTAR LIFESCIENCES LIMITED
 Regd. Office: Shop No. 5, SL Enclave, Behind Sohi HP Gas Agency, Barwala Road, Dera Bassi, Distt. S.A.S Nagar, Punjab 140507, Tel. +91-0172-5078200, 5001687,
 Email : cs@neclife.com, Website : www.neclife.com, [CIN: L21000PB1995PLC016664]

Extract of Audited Financial Results for the Quarter and the year ended 31.03.2026
 (₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Standalone			Consolidated	
		Quarter Ended		Year Ended	Quarter Ended	
		31-03-2026	31-03-2025	31-03-2026	31-03-2026	31-03-2025
1.	Total Income from continuing operations	128.97	0.63	201.05	128.97	0.62
2.	Net Profit/(Loss), before Tax and before Exceptional items from continuing operations	(5,691.96)	(16.31)	(8,786.99)	(5,692.86)	(16.32)
3.	Net Profit/(Loss), before Tax after Exceptional items from continuing operations	(5,691.96)	(16.31)	(8,786.99)	(5,692.86)	(16.32)
4.	Net Profit/(Loss), after Tax and after Exceptional items from continuing operations	(3,720.60)	(10.60)	(5,734.11)	(3,721.22)	(10.61)
5.	Net Profit/(Loss), before Tax and before Exceptional items from discontinued operations	(7,320.58)	(18,750.17)	(53,765.51)	(7,320.58)	(18,750.17)
6.	Net Profit/(Loss), before Tax after Exceptional items from discontinued operations	-	-	16,337.32	-	16,337.32
7.	Net Profit/(Loss), after Tax and after Exceptional items from discontinued operations	(3,071.20)	(12,998.30)	(23,554.37)	(3,071.20)	(12,998.30)
8.	Total Profit/(Loss) for the period from continuing and discontinued operations	(6,791.80)	(13,008.90)	(29,288.48)	(6,792.42)	(13,008.91)
9.	Other Comprehensive Income	7.92	53.98	7.92	7.93	53.98
10.	Total Comprehensive Income (after tax)	(6,783.88)	(12,954.92)	(29,280.56)	(6,784.49)	(12,954.93)
11.	Paid up Share Capital (face value of ₹1/- each)	1,942.61	2,242.61	1,942.61	1,942.61	2,242.61
12.	Other Equity excluding Revaluation Reserve as per the Audited Balance Sheet	56,288.19	93,368.74	56,288.19	56,286.93	93,368.08
13.	No. of weighted average shares (In Numbers)	20,09,27,637	22,42,60,970	20,09,27,637	20,09,27,637	22,42,60,970
14.	Earnings per Share (face value of ₹1/- each)					
a.	Basic - Continuing operations	(1.85)	-	(2.85)	(1.85)	-
b.	Diluted - Continuing operations	(1.85)	-	(2.85)	(1.85)	-
c.	Basic - Discontinued operations	(1.53)	(5.80)	(11.72)	(1.53)	(5.80)
d.	Diluted - Discontinued operations	(1.53)	(5.80)	(11.72)	(1.53)	(5.80)
e.	Basic - Continuing and Discontinued operations	(3.38)	(5.80)	(14.58)	(3.38)	(5.80)
f.	Diluted - Continuing and Discontinued operations	(3.38)	(5.80)	(14.58)	(3.38)	(5.80)

Notes:
 1. The above is an extract of the detailed format of Quarterly and Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the financial results (including standalone results) are available on the Company's website i.e. <https://www.neclife.com/about-1> (which can also be downloaded by scanning the QR code given below) and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The Board of Directors hereby declare that audit reports does not have any modified opinion. 2. Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.

By Order of the Board of Directors
 of Nectar Lifesciences Limited
 (Sanjiv Goyal)
 Chairman & Managing Director

Dated: 30-05-2026
 Place : Chandigarh

ADC India Communications Ltd.
 CIN: L32209KA1988PLC009313
 Regd. Off. No.10C, 2nd Phase, 1st Main, Peenya Industrial Area, Bangalore-560058
 Tel:+91 80 2839 6102 / 2839 6291
 E-mail: support@adckcl.com Website: www.adckcl.com

**NOTICE TO SHAREHOLDERS
 SECOND 100-DAY CAMPAIGN – "SAKSHAM NIVESHAK"**

In continuation of the earlier 100-Day Campaign – "Saksham Niveshak" and pursuant to Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA) directive on March 27, 2026, the Company has initiated the Second 100-Day Campaign - "Saksham Niveshak" from April 01, 2026 to July 09, 2026 for shareholders whose dividends remain unclaimed, with an emphasis on Know Your Customer (KYC) Update and related compliance measures. This notice is being issued by the Company as part of the aforesaid campaign.

Shareholders who have not claimed their dividends for any of the financial years from FY 2018-19 (Final Dividend) to FY 2024-25 or have not updated their Know Your Customer (KYC) details including PAN, Bank Account details, Bank account mandates, Nominee registration and contact information (email, mobile number, postal address) or have any issues/queries related to unclaimed dividend and shares may write to the Company's Registrar and Transfer Agent (RTA), KFin Technologies Limited (Unit: ADC India Communications Limited), Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad-500032. Email: einward.ris@kfin.tech; Toll Free No. 1800 409 4001.

Shareholders may note that as per the provisions of the Companies Act, 2013, the unclaimed dividend for the financial year 2018-19 (Final Dividend) and corresponding shares are due for transfer to IEPFA on September 04, 2026.

Shareholders may further note that this campaign has been initiated specifically to reach out to the shareholders to update their KYC details. The shareholders are requested to update their KYC details with the Company's RTA and claim their unclaimed dividends to prevent their shares being transferred to the IEPFA.

Shareholders holding shares in dematerialised form are requested to update their KYC details with their respective Depository Participant (DP) and contact the Company's RTA to claim the unclaimed Dividends.

For ADC India Communications Ltd
 Geetha Desikachari
 Company Secretary

Place : Bangalore
 Date : June 1, 2026

NOTICE AND JOINT ADVERTISEMENT FOR THE MEETING OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF DR. AGARWAL'S EYE HOSPITAL LIMITED
FORM NO. CAA-2
 [PURSUANT TO SECTION 230(3) AND RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS), RULES 2016]
 BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH - I

AND
 IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND
 IN THE MATTER OF SCHEME OF AMALGAMATION AMONGST
 DR. AGARWAL'S EYE HOSPITAL LIMITED (APPLICANT COMPANY NO.1/ TRANSFEROR COMPANY)
 AND
 DR. AGARWAL'S HEALTH CARE LIMITED (APPLICANT COMPANY NO.2/ TRANSFEREE COMPANY)
 AND
 THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS COMPANY APPLICATION (CAA) NO. 19/CHE/ 2026

DR. AGARWAL'S EYE HOSPITAL LIMITED
 (CIN: L85110TN1994PLC027366)
 A Company registered under the Companies Act of 1956.
 Having its registered office at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai, Tamil Nadu, India, 600 018.
 Represented by Ms. Meenakshi Jayaraman, Company Secretary and Compliance Officer

...Applicant Company No.1 / Transferor Company

Notice is hereby given that pursuant to the order dated May 05, 2026 ("Order"), the Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble Tribunal") has directed the convening of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies (hereafter called as "Meetings") to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited (Applicant Company No. 1 / Transferor Company) and Dr. Agarwal's Health Care Limited (Applicant Company No. 2 / Transferee Company) and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

Pursuant to the Order and in accordance with the directions contained therein, further notice is hereby given that the Meetings will be convened and held as under:

Sr. No.	Name of the Company	Class of Meeting	Mode and Venue of Meeting	Time (IST)
1.	Dr. Agarwal's Eye Hospital Limited (Applicant Company No. 1 / Transferor Company)	Equity Shareholders Secured Creditors Unsecured Creditors	Through Physical Mode at The Music Academy, T.T.K. Road, Chennai - 600 014.	09:00 A.M. 10:30 A.M. 11:30 A.M.

The notice, together with the documents accompanying the same, of the Meetings has been sent to the Equity Shareholders of the Transferor Company whose names appear in the register of members / list of beneficial owners maintained by the depositories / Transferor Company, as mentioned below, Secured Creditors and Unsecured Creditors whose names are appearing in the records of the Transferor Company, as mentioned below:

Particulars of Meeting	Record date for Dispatch of Notice	Mode of Dispatch
Equity Shareholders of the Transferor Company	May 22, 2026	(i) Through electronic mode to the Equity Shareholders, Secured Creditors and Unsecured Creditors whose e-mail addresses are registered with NSDL/CDSL or available with the Transferor Company as on the relevant record date, and
Secured Creditors of the Transferor Company	December 31, 2025	(ii) Through speed post, providing the web - link and Quick response code for accessing the Notice and related documents hosted on the website of the Company, to those whose e-mail addresses are not so registered or available.
Unsecured Creditors of the Transferor Company	December 31, 2025	(ii) Through speed post, providing the web - link and Quick response code for accessing the Notice and related documents hosted on the website of the Company, to those whose e-mail addresses are not so registered or available.

Copies of the Scheme, the statement under Sections 230 and 232 read with Section 102 of the Act and Rule 6 of the CAA Rules, and related documents are available on the website of the Transferor Company at <https://dragarwals.co.in/dr-agarwals-eye-hospital/fncl-convened-meeting-documents>, as well as on the websites of BSE Limited and NSDL. Physical copies may also be obtained free of cost by writing to investor@dragarwal.com. Alternatively, the documents can also be accessed by scanning the given QR code:

Persons entitled to attend and vote at the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company may cast their votes through remote e-voting prior to the meeting or through polling paper / e-voting at the meeting, in accordance with the instructions contained in the Notice. Such persons may attend and vote either in person or through proxy or authorized representative, as applicable, provided that the duly completed proxy forms and authorization letters are deposited at the respective registered offices of the Transferor Company or emailed to investor@dragarwal.com at least 48 hours before the meeting. Attendees are requested to bring the duly signed attendance slip annexed to the Notice.

Equity Shareholders, Secured Creditors and Unsecured Creditors who have not voted through remote e-voting may vote electronically at the meeting in the manner provided in the Notice, whereas those who have already voted through remote e-voting may attend the meeting but shall not vote again. Only Equity Shareholders whose names appear in the register of members or beneficial owners as on the cut-off date shall be entitled to attend and vote at the meeting, and their voting rights shall be proportionate to their shareholding in the paid-up equity share capital of the Transferor Company as on such date. Voting rights of the Creditors shall be proportionate to the debt due to them as on the cut-off date. Furthermore, equity shareholders and creditors are requested to carefully read the detailed instructions on voting either through NSDL's e-voting (remote / venue) facility or via polling papers at the meeting.

The Hon'ble NCLT has appointed Shri Kanwal Jeet Arora as the Chairperson and Shri Sriram Ananth V as the Scrutinizer of the aforesaid meetings of the Transferor Company. The above-mentioned Scheme, if approved in the Meetings, will be subject to the subsequent approval of the Hon'ble NCLT and such approvals, permissions and sanctions of regulatory or other authorities, as may be necessary and other conditions precedent as contemplated in the Scheme.

The cut-off date for voting (including remote e-voting, voting through polling papers and e-voting during the meeting) and time period for the voting of the aforesaid meeting is as under:

Particulars	Cut-off date for e-voting	Remote e-voting start date and time	Remote e-voting end date and time
Equity Shareholders of the Transferor Company	June 03, 2026		
Secured Creditors of the Transferor Company	December 31, 2025	Sunday, June 07, 2026 at 09:00 A.M. (IST)	Wednesday, July 01, 2026 at 05:00 P.M. (IST)
Unsecured Creditors of the Transferor Company	December 31, 2025		

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period.

Detailed instructions regarding registration / update of e-mail addresses, receipt of the Notice, login credentials, participation in e-voting and the process for shareholders acquiring shares after dispatch of the Notice are provided in the Notice. The voting results along with the Scrutinizer's Report shall be made available on the websites of the Transferor Company, NSDL and shall also be intimated to the relevant stock exchanges in accordance with applicable law.

Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company are requested to note the following contact details for addressing e-voting related queries / grievances, if any to NSDL or refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders on: www.evoting.nsdl.com; Email: evoting@nsdl.com; Call on: 022-4886 7000 and 022-2499 7000.

For and on behalf of Dr. Agarwal's Eye Hospital Limited
 Sd/-
 Ms. Meenakshi Jayaraman
 Company Secretary and Compliance Officer

Date : June 01, 2026
 Place : Chennai

NOTICE AND JOINT ADVERTISEMENT FOR THE MEETING OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF DR. AGARWAL'S HEALTH CARE LIMITED
FORM NO. CAA-2
 [PURSUANT TO SECTION 230(3) AND RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS), RULES 2016]
 BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH - I

AND
 IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND
 IN THE MATTER OF SCHEME OF AMALGAMATION AMONGST
 DR. AGARWAL'S EYE HOSPITAL LIMITED (APPLICANT COMPANY NO.1/ TRANSFEROR COMPANY)
 AND
 DR. AGARWAL'S HEALTH CARE LIMITED (APPLICANT COMPANY NO.2/ TRANSFEREE COMPANY)
 AND
 THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS COMPANY APPLICATION (CAA) NO. 19/CHE/ 2026

DR. AGARWAL'S HEALTH CARE LIMITED
 (CIN: L85110TN2010PLC075403)
 A Company registered under the Companies Act of 1956.
 Having its registered office at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai, Tamil Nadu, India, 600 018.
 Represented by Mr. Thanikaianthan Arumugam, Company Secretary and Compliance Officer

...Applicant Company No.2 / Transferee Company

Notice is hereby given that pursuant to the order dated May 05, 2026 ("Order"), the Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble Tribunal") has directed the convening of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company (hereafter called as "Meetings") to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited (Applicant Company No. 1 / Transferor Company) and Dr. Agarwal's Health Care Limited (Applicant Company No. 2 / Transferee Company) and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

Pursuant to the Order and in accordance with the directions contained therein, further notice is hereby given that the Meetings will be convened and held as under:

Sr. No.	Name of the Company	Class of Meeting	Venue of Meeting	Time (IST)
1.	Dr. Agarwal's Health Care Limited (Applicant Company No. 2 / Transferee Company)	Equity Shareholders Secured Creditors Unsecured Creditors	The Music Academy, T.T.K. Road, Chennai - 600 014.	12:30 P.M. 03:00 P.M. 04:00 P.M.

The notice, together with the documents accompanying the same, of the Meetings has been sent to the Equity Shareholders of the Transferor Company whose names appear in the register of members / list of beneficial owners maintained by the depositories / Transferee Company, as mentioned below, Secured Creditors and Unsecured Creditors whose names are appearing in the records of the Transferor Company, as mentioned below:

Particulars of Meeting	Record date for Dispatch of Notice	Mode of Dispatch
Equity Shareholders of the Transferee Company	May 22, 2026	(i) Through electronic mode to the Equity Shareholders, Secured Creditors and Unsecured Creditors whose e-mail addresses are registered with NSDL/CDSL or available with the Transferee Company as on the relevant record date, and
Secured Creditors of the Transferee Company	December 31, 2025	(ii) Through speed post, providing the web - link and Quick response code for accessing the Notice and related documents hosted on the website of the Company, to those whose e-mail addresses are not so registered or available.
Unsecured Creditors of the Transferee Company	December 31, 2025	(ii) Through speed post, providing the web - link and Quick response code for accessing the Notice and related documents hosted on the website of the Company, to those whose e-mail addresses are not so registered or available.

Copies of the Scheme, the statement under Sections 230 and 232 read with Section 102 of the Act and Rule 6 of the CAA Rules, and related documents are available on the website of the Transferee Company at <https://dragarwals.co.in/dr-agarwals-health-care/fncl-convened-meeting-documents>, as well as on the websites of BSE Limited, National Stock Exchange of India Limited and NSDL. Physical copies may also be obtained free of cost by writing to secretarial@dragarwal.com. Alternatively, the documents can also be accessed by scanning the QR code, given on the right side:

Persons entitled to attend and vote at the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company may cast their vote through remote e-voting prior to the meeting or through polling paper / e-voting at the meeting, in accordance with the instructions contained in the Notice. Such persons may attend and vote either in person or through proxy or authorized representative, as applicable, provided that the duly completed proxy forms and authorization letters are deposited at the respective registered offices of the Transferee Company or emailed to secretarial@dragarwal.com at least 48 hours before the meeting. Attendees are requested to bring the duly signed attendance slip annexed to the Notice.

Equity Shareholders, Secured Creditors and Unsecured Creditors, who are not able to vote through remote e-voting, may vote electronically at the meeting in the manner provided in the Notice, whereas those who have already voted through remote e-voting, may attend the meeting but shall not be permitted to vote again. Only Equity Shareholders whose names appear in the register of members or beneficial owners as on the cut-off date shall be entitled to attend and vote at the meeting, and their voting rights shall be proportionate to their shareholding in the paid-up equity share capital of the Transferee Company as on such date. Voting rights of the Creditors shall be proportionate to the debt due to them as on the cut-off date. Furthermore, equity shareholders and creditors are requested to carefully read the detailed instructions on voting either through NSDL's e-voting (remote / venue) facility or via polling papers at the meeting.

The Hon'ble NCLT has appointed Shri L.N. Gupta, IAS (R) and Former Member NCLT as the Chairperson and Shri Shivam Parashar as the Scrutinizer of the aforesaid meetings of the Transferee Company. The above-mentioned Scheme, if approved in the Meetings, will be subject to the subsequent approval of the Hon'ble NCLT and such approvals, permissions and sanctions of regulatory or other authorities, as may be necessary and other conditions precedent as contemplated in the Scheme.

The cut-off date for voting (including remote e-voting, voting through polling papers and e-voting during the meeting) and time period for the e-voting of the aforesaid meetings is as under:

Particulars	Cut-off date for e-voting	Remote e-voting start date and time	Remote e-voting end date and time
Equity Shareholders of the Transferee Company	June 03, 2026		
Secured Creditors of the Transferee Company	December 31, 2025	Sunday, June 07, 2026 at 09:00 A.M. (IST)	Wednesday, July 01, 2026 at 05:00 P.M. (IST)
Unsecured Creditors of the Transferee Company	December 31, 2025		

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period.

Detailed instructions regarding registration / update of e-mail addresses, receipt of the Notice, login credentials, participation in e-voting and the process for shareholders acquiring shares after dispatch of the Notice are provided in the Notice. The voting results along with the Scrutinizer's Report shall be made available on the websites of the Transferee Company, NSDL and shall also be intimated to the relevant stock exchanges in accordance with applicable law.

Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company are requested to address e-voting related queries/grievances, if any to NSDL or refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders on: www.evoting.nsdl.com; Email: evoting@nsdl.com; Call on: 022-4886 7000 and 022-2499 7000.

Sd/-
 Shri L N Gupta
 Chairperson appointed for the meeting
 by the Hon'ble Tribunal

Date : June 01, 2026
 Place : New Delhi



DOLLEX AGROTECH LIMITED						
Regd. Off.-205, Naroli Arcade, 19/1, Manorama Ganj, Palasia Square, Indore, Madhya Pradesh - 452001						
CIN:L15311MP2013PLC030914, Email:-info@dollex.in Website:-www.dollex.in						
EXTRACT OF STATEMENT OF PROFIT AND LOSS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2026						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1.	Total income from operations	10859.04	2723.37	11867.36	22515.77	23743.05
2.	Other Income	3.05	0.37	0.57	27.03	2.65
3.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	626.06	174.36	99.26	1062.56	1049.53
4.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	626.06	174.36	99.26	1062.56	1049.53
5.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	463.81	166.66	16.97	841.61	828.11
6.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	463.81	166.66	16.97	841.61	828.11
7.	Equity Share Capital	3994.88	3994.88	2496.80	3994.88	2496.80
8.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year:	8402.54	4115.35	4115.35	8402.54	4115.35
9.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	1. Basic	1.25	0.59	0.07	2.27	3.32
	2. Diluted	1.25	0.59	0.07	2.27	3.32

Note:

a. The above is an extract of the detailed format of Financial Result for the Quarter & Year ended 31st March, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly & Yearly ended Financial Results are available on the Stock Exchange website <https://www.nseindia.com/> and company's Website <https://www.dollex.in/>

b. The above results have been Audited by the Statutory Auditors of the company and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2026.

Below is the QR Code Accessing Financial Results.

Place: Indore
Date: 01.06.2026

By Order of the Board
For Dollex Agrotech Limited
Sd/-
Siddhi Bhanthiya
Company Secretary & Compliance

GALLANT					
GALLANT ISPAT LIMITED					
CIN: L27004UP2005PLC03560					
Regd. Office: Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur - 272009, Uttar Pradesh					
Contact No: 0551-3515800; www.gallant.com; E-mail: gsm@gallant.com					
NOTICE					
INFORMATION REGARDING EXTRA-ORDINARY GENERAL MEETING OF GALLANT ISPAT LIMITED (TO BE HELD THROUGH VC (VIDEO CONFERENCING) / GAOAM (OTHER AUDIO-VISUAL MEANS))					
Notice is hereby given that the Extra-Ordinary General Meeting (EOGM) of the Company will be held on Thursday, June 25, 2026 at 12.30 P.M. through VCOAVM to transact the special business as set forth in the Notice of the EOGM which is being sent for conveying the EOGM of the Company.					
The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with Circular Nos. 20/2020, 10/2022, 09/2022, 09/2024 dated May 05, 2020, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circulars has permitted the holding of EOGM through VCOAVM, without the physical presence of the Members at the EOGM. The EOGM of the Company will be held through VCOAVM in compliance with the MCA circulars and the relevant provisions of the Companies Act, 2013 ("Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").					
In accordance with the MCA and SEBI Circulars, the notice of the EOGM is being sent in due course only in electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent viz. Niche Technologies Private Limited ("Niche" or "RTA") or the Depository Participant(s). The Notice of the EOGM will also be made available on the website of the Company i.e. www.gallant.com and the websites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. Members can attend and participate in the EOGM through the VCOAVM facility only. The instructions for joining the EOGM are provided in the Notice of EOGM. Members attending the meeting through VCOAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.					
Manner of registering/updating email addresses: In order to receive the Notice of EOGM in electronic mode, members are requested to register/update their email addresses with the Depositories through the concerned Depository Participant(s) in respect of shares held in electronic mode and with the RTA of the Company in respect of shares held in physical mode by submitting Form ISR-1 which is available on website of the Company viz. www.gallant.com					
Manner of casting vote through e-voting: The Company is providing remote e-voting facility to all its Members to cast their votes on the businesses as set forth in the Notice of the EOGM. Additionally, the Company is providing the facility of voting through e-voting system during the EOGM. Detailed procedure of casting the votes through e-voting is provided in the Notice of the EOGM. If your email address is already registered with the Company/ Depository, the login credentials for casting the votes through e-voting will be sent on your registered email address. Members are requested to update their email addresses with the Company/RTA/Depository Participant(s) as may be applicable. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. June 18, 2026 will have an opportunity to cast their vote remotely and also during the meeting on the businesses as set out in the Notice of EOGM through electronic voting system.					
The remote e-voting facility will be available during the following period: Commencement of remote e-voting: From 9.00 a.m. (IST) on Monday, June 22, 2026 and end of remote e-voting: Up to 5.00 p.m. (IST) on Wednesday, June 24, 2026.					
For Gallant Ispat Limited Sd/- (Nitesh Kumar) Company Secretary M. No. F7496					
Place: Gorakhpur Date: May 30, 2026					

TVS Electronics Limited		TVSE
Corporate Identity Number : L30007TN1995PLC032941		THE ELECTRONICS
Registered Office: Harita Towers, 4th Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018		
e-mail id: webmaster@tvs-e.in, Website: www.tvselectronics.in		
NOTICE FOR CHANGE IN REGISTERED OFFICE (within the Local limits)		
Notice is hereby given that the Registered Office of the Company has been shifted within the same building from 2 nd Floor, Harita Towers, 119, St. Mary's Road, Abhiramapuram, Chennai - 600018 to the following address with effect from 1 st June, 2026:		
TVS Electronics Limited Registered Office: 4th Floor, Harita Towers, 119, St. Mary's Road, Abhiramapuram, Chennai - 600018		
All future correspondences should be sent to the above new Registered Office address of the Company with effect from the said date.		
It is further informed that there is no change in the Corporate Office of the Company, which is situated at 9 th Floor, Arihant E-Park, No.117/1, L B Road, Adyar, Chennai - 600020.		
Chennai 01.06.2026		For TVS Electronics Limited K Santosh Company Secretary

HIREN WAHEN BUILDTECH PVT LTD						
CIN: U70100KA2011PTC061599						
Statement of Profit and Loss for the period ended March 31, 2026 (Rs. in Lakhs)						
Sl No	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Total Income from Operations	1,431.32	0.00	313.04	1,439.15	1,108.82
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary items)	1,084.44	-472.29	29.26	47.76	48
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or extraordinary items)	1,084.44	-472.29	29.69	47.76	48
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or extraordinary items)	1,084.44	-472.29	28.69	47.76	47.4
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-	-	-
6	Paid up Equity Share Capital	10	10	10	10	10
7	Reserves (excluding Revaluation Reserve)	318.41	-473.08	270.66	318.41	270.66
8	Securities Premium Account	-	-	-	-	-
9	Net worth	328.41	-756.05	280.66	328.41	280.66
10	Paid up Debt Capital/ Outstanding Debt	NA	NA	NA	NA	NA
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	15.28	-6.63	17.22	15.28	17.22
13	Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) -					
	1. Basic:	47.76	-47.22	28.69	47.76	47.15
	2. Diluted: (in Rs)	47.76	-47.22	28.69	47.76	47.15
14	Capital Redemption Reserve	NA	NA	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	0.01	0.00	0.01	0.01	0.01
17	Interest Service Coverage Ratio	1.05	0.01	1.09	1.05	1.04

Notes:

- The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as the Accounting Standards notified under Companies (Accounting Standards) Rules, 2015 as amended from time to time, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules thereunder and the other accounting principles generally accepted in India. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter and year ended March 31, 2026 are enclosed as Annexure.
- The above financial results have been approved by the Board at its Meeting held on May 29, 2026.
- The statutory auditors of the Company G S Varma and Associates, Chartered Accountants have carried out audit of the aforesaid results.
- Previous year/ period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.
- Statement of assets and liabilities:

Statement of Assets and Liabilities for the year ended March 31, 2026 (Rs. in Lakhs)			
Particulars	Note No.	Figures as at 31st March 2026	Figures as at 31st March 2025
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	10.00	10.00
(b) Reserves and surplus	3	318.41	270.66
(c) Money Received against share warrants			
2 Share application money pending allotments			
3 Non-current liabilities			
(a) Long-term borrowings	4	5,017.10	4,834.60
(b) Deferred tax liabilities (net)			
(c) Other Long Term Liabilities			
(d) Long term provision			
4 Current liabilities			
(a) Short Term Borrowings			
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	5	0.15	7.47
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	6		
(c) Other current liabilities	7	73.53	331.51
(d) Short-term provisions			
TOTAL		5,419.19	5,454.24

ANNEXURE			
Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015			
We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:			
Amounts in Lakhs			
Item(s) required to be disclosed under Regulation 52(4) of SEBI (LODR) 2015	Details Particulars for the quarter and year ended March 31, 2026		
Debt-equity ratio		15.28	
Debt service coverage ratio		0.01	
Interest service coverage ratio		1.05	
Outstanding redeemable preference shares (quantity and value)		NA	
Capital redemption reserve/debt redemption reserve		NA	
Net worth		328.41	
Net profit after tax		47.76	
Earnings per share		47.76	
Current ratio		5.26	
Long term debt to working capital		15.95	
Bad debts to Account receivable ratio		NA	
Current liability ratio		0.013	
Total debts to total assets		0.925	
Debtor's turnover		NA	
Inventory turnover		NA	
Operating margin (%)		NA	
Net profit margin (%)		3.32%	

BALU FORGE INDUSTRIES LIMITED							
CIN: L29100MH1989PLC255933							
506, 5th Floor, Imperial Palace, 45 Tolly Park Road, Andheri (East), Mumbai, Maharashtra, 400069							
Email Id: compliance@baluindustries.com website : www.baluindustries.com							
Extract of Consolidated Audited Financial Results For the Quarter & Year ended 31st March 2026							
Sr. No.	Particulars	Standalone (Amount in Lakhs)			Consolidated (Amount in Lakhs)		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2026 Audited	31.12.2025 UNAUDITED	31.03.2025 AUDITED	31.03.2026 Audited	31.12.2025 UNAUDITED	31.03.2025 AUDITED
1	Total Income from Operations	18,286.20	17,558.52	16,183.89	68,071.61	61,591.08	28,702.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	5,473.14	4,811.48	4,987.27	20,036.35	18,431.69	7,542.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	5,473.14	4,811.48	4,987.27	20,036.35	18,431.69	7,542.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	4,504.71	3,854.01	3,849.63	15,320.77	13,422.97	6,573.66
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4,512.43	3,847.55	3,852.95	15,320.36	13,418.23	7,442.02
6	Equity Share Capital	12,139.19	11,499.19	11,076.69	12,139.19	11,076.69	12,139.19
7	Other Equity	-	-	-	-	-	-
8	Earnings Per Share (for continuing and discontinued operations) -						
	1. Basic:	3.85	3.12	3.51	13.38	12.55	6.35
	2. Diluted:	3.85	3.04	3.36	13.38	11.99	6.35

Notes:

- The above financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 30th May, 2026. The statutory auditor's report on review of standalone financial results for the quarter and audit of standalone financial results of the financial year ended March 31, 2026. The above is an extract of the detailed format of standalone and consolidated financial results for Quarter and Year ended 31st March, 2026 files with the stock exchanges under regulations 33 and other applicable regulations of SEBI (LODR) Regulations, 2015. The full format of the Audited Results are available on the websites of the Stock Exchange(s) and the listed entity viz www.bseindia.com, www.nseindia.com and www.baluindustries.com.

BALU FORGE INDUSTRIES LIMITED							
CIN: L29100MH1989PLC255933							
506, 5th Floor, Imperial Palace, 45 Tolly Park Road, Andheri (East), Mumbai, Maharashtra, 400069							
Email Id: compliance@baluindustries.com website : www.baluindustries.com							
Extract of Consolidated Audited Financial Results For the Quarter & Year ended 31st March 2026							
Sr. No.	Particulars	Standalone (Amount in Lakhs)			Consolidated (Amount in Lakhs)		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2026 Audited	31.12.2025 UNAUDITED	31.03.2025 AUDITED	31.03.2026 Audited	31.12.2025 UNAUDITED	31.03.2025 AUDITED
1	Total Income from Operations	18,286.20	17,558.52	16,183.89	68,071.61	61,591.08	28,702.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	5,473.14	4,811.48	4,987.27	20,036.35	18,431.69	7,542.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	5,473.14	4,811.48	4,987.27	20,036.35	18,431.69	7,542.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	4,504.71	3,854.01	3,849.63	15,320.77	13,422.97	6,573.66
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4,512.43	3,847.55	3,852.95	15,320.36	13,418.23	7,442.02
6	Equity Share Capital	12,139.19	11,499.19	11,076.69	12,139.19	11,076.69	12,139.19
7	Other Equity	-	-	-	-	-	-
8	Earnings Per Share (for continuing and discontinued operations) -						
	1. Basic:	3.85	3.12	3.51	13.38	12.55	6.35
	2. Diluted:	3.85	3.04	3.36	13.38	11.99	6.35

Notes:

- The above financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 30th May, 2026. The statutory auditor's report on review of standalone financial results for the quarter and audit of standalone financial results of the financial year ended March 31, 2026. The above is an extract of the detailed format of standalone and consolidated financial results for Quarter and Year ended 31st March, 2026 files with the stock exchanges under regulations 33 and other applicable regulations of SEBI (LODR) Regulations, 2015. The full format of the Audited Results are available on the websites of the Stock Exchange(s) and the listed entity viz www.bseindia.com, www.nseindia.com and www.baluindustries.com.

SecureKloud Technologies Limited					
Registered office: Bascon Futura 5V, 5th Floor, 10/1, Venkatarayana Road, T.Nagar, Chennai - 600017					
Ph: 044 66028000 Email: cs@securekloud.com website: www.securekloud.com CIN: L72300TN1993PLC101852					
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2026 (Rs. in lakhs except EPS)					
Particulars	3 months ended			Year ended	
	31-Mar-26 Audited	31-Dec-25 Unaudited	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
1 Total Income from Operations	95.58	257.40	1,186.46	2,371.38	4,852.86
2 Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(304.52)	(268.30)	(89.27)	(79.17)	182.34
3 Net profit/(loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(446.53)	(268.30)	(1,170.00)	(12,941.54)	(898.39)
4 Net profit/(loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(425.77)	(203.50)	(1,175.06)	(12,960.73)	(937.30)
5 Total Comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other Comprehensive Income(after tax)	(333.35)	(203.50)	(1,152.63)	(12,865.14)	(913.04)
6 Equity Share Capital (face value of Rs. 5/- each)	1,670.53	1,670.53	1,670.53	1,670.53	1,670.53
7 Reserves (Excluding Revaluation Reserves)	-	-	-	(6,513.58)	5,351.55
8 Earnings per share (Face value of Rs. 5/- each)					
(i) Basic (Rs.)	(1.00)	(0.61)	(3.45)	(38.51)	(2.73)
(ii) Diluted (Rs.)	(1.00)	(0.61)	(3.45)	(38.51)	(2.73)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2026 (Rs. in lakhs except EPS)

Particulars	3 months ended			Year ended	
	31-Mar-26 Audited	31-Dec-25 Unaudited	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
1 Total Income from					

PATEL INFRASTRUCTURE LIMITED
REQUEST FOR PROPOSAL ("RFP")
 Patel Infrastructure Limited hereby invites proposals from eligible solar companies for undertaking of EPC works for 700 MW grid connected solar photovoltaic power projects in the state of Gujarat.
 The detailed RFP can be downloaded from "patelinfra.procure.energizenow.cloud/ui/browse/TNT-2026-005/" from June 01, 2026, at 18:00 hours to June 10, 2026, till 12:00 hours.
 For more information contact, Mr. V Babu, BD Team at email address: v.babu@patelgreentech.com; bd@patelgreentech.com; or contracts@patelgreentech.com or on contact number 99983 93720.

ADITYA BIRLA
UltraTech Cement Limited
 Registered Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093.
 Tel No.: 022-66917800/29267800; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

SPECIAL WINDOW - RE-LODGE MENT FOR TRANSFER OF PHYSICAL SHARES
 Securities and Exchange Board of India ("SEBI") had discontinued transfer of physical shares from 1st April, 2019. However, a special window was opened by SEBI from 7th July, 2025 to 6th January, 2026, for re-lodgement of physical share transfer requests originally submitted before 1st April, 2019 but returned due to deficiencies in documentation.
 In order to facilitate the investors, the SEBI has decided to open another special window for one year from 5th February, 2026 to 4th February, 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1 st April, 2019	No (it is fresh lodgement)	Yes	✓
	Yes (it was rejected/ returned earlier)	Yes	✓
	Yes	No	✗
	No	No	✗

Further the following cases will not be considered under this window:
 • Cases involving disputes between transferor and transferee.
 • Securities which have been transferred to Investor Education and Protection Fund (IEPF).
Note: All shares re-lodged during this period will be processed through the transfer-cum-demat route, i.e. they will only be issued in dematerialised (demat) form after transfer and the same will be subject to a lock-in of one year.
 For any further information / clarification in this regard, concerned shareholders can get in touch with the Company / the RTA at any of the addresses given below:

UltraTech Cement Limited B Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Tel.: +91 22 6691 7800 Email: sharesutcl@adityabirla.com Website: www.ultratechcement.com	KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Toll Free No.: 1800 3094 001 Email: ultratech.ris@kfinfintech.com / einward.ris@kfinfintech.com Website: www.kfinfintech.com
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For UltraTech Cement Limited
 Place: Mumbai Date: 29th May, 2026
 Dhiraj Kapoor
 Company Secretary

D S KULKARNI DEVELOPERS LIMITED
 CIN: L45201PN1991PLC063340
 Regd. Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038
 Phone No.: 020-67166716 • Email: cs.dskdl@ashdanproperties.in • Website: www.dskcirp.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026
 (Amount in ₹ Lakhs)

Particulars	Quarter Ended			Year Ended (Audited)	
	Quarter Ended	Preceding	Corresponding	Current	Previous
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Total income from operations (net)	1,388.37	1,416.13	8,945.46	5,617.32	13,315.25
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(72.91)	(14.65)	859.58	(36.45)	1,311.69
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(72.91)	(14.65)	859.58	(36.45)	1,311.69
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(72.91)	(14.65)	859.58	(36.45)	1,311.69
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(72.91)	(14.65)	859.58	(36.45)	1,311.69
Equity Share Capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity	-	-	-	(13,879.12)	(13,842.67)
Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)					
(a) Basic	(0.73)	(0.15)	8.60	(0.36)	13.12
(b) Diluted	(0.73)	(0.15)	8.60	(0.36)	13.12

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Annual Financial Results are available on the Stock Exchange websites, i.e. www.bseindia.com, www.nseindia.com and the Company website www.dskcirp.com.

For and on behalf of Board of Directors
 Mr. Bhushan Palresha
 Managing Director
 DIN: 01258918

Date: 30.05.2026
 Place: Pune

HEALTH X PLATFORM LIMITED
 (Formerly known as Sastasundar Ventures Limited)
 Corporate Identity No. (CIN) - L65993WB1989PLC047002
 Registered Office: Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017
 Email: investors@sastasundar.com • Website: www.sastasundarventures.com • Phone - 033-2282 9330

EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026
 (Rs. In Lakhs except for EPS)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-25 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
Total Income from Operations (Net)	8.68	9.46	10.31	37.59	40.40	37,378.01	34,573.70	28,584.05	131,926.59	111,095.46
Net Profit / (Loss) for the period before exceptional items, tax and share of profit / (loss) of associate	(15.20)	(40.99)	(6.83)	(95.12)	(71.37)	(1,386.48)	91.87	(491.46)	(123.06)	(223.19)
Net Profit / (Loss) for the period before tax and share of profit/(loss) of associate	(15.20)	(40.99)	(6.83)	(95.12)	(71.37)	(1,482.57)	91.87	(463.46)	(235.76)	(19,286.10)
Net Profit / (Loss) for the period after tax and share of profit/(loss) of associate	(15.20)	(40.99)	(6.83)	(95.12)	(71.37)	(1,296.88)	36.87	(1,757.21)	(144.73)	(13,354.30)
Total Comprehensive Income/ (Loss) for the period	(12.91)	(41.73)	(10.00)	(94.38)	(72.98)	(1,149.84)	51.11	(1,685.17)	(73.68)	(13,399.10)
Paid up Equity Share Capital (Face Value per share Rs.10)	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05	3,181.05
Other Equity (excluding Revaluation Reserve)	-	-	-	23,905.10	23,999.48	-	-	-	60,907.76	63,806.05
Earnings per share (Basic)	(0.05)*	(0.13)*	(0.02)*	(0.30)	(0.22)	(3.51)*	0.35*	4.30*	0.37	(28.66)
Earnings per share (Diluted)	(0.05)*	(0.13)*	(0.02)*	(0.30)	(0.22)	(3.51)*	0.35*	4.30*	0.37	(28.66)

* Not annualised
 Notes:
 1. The above is an extract of the detailed format of Standalone and Consolidated Audited Annual 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 Audited Annual Financial Results are available on the website of the Stock Exchange(s) www.bseindia.com and www.nseindia.com and also on the Company's webpage at https://www.sastasundarventures.com/Pdf/Audited_Financial_Results_Standalone_and_Consolidated_31032026.pdf and can also be accessed by scanning the following Quick Response (QR) code given below.
 2. Exceptional items adjusted in the statement of Profit and Loss are in accordance with INDAS Rule.

Date : May 30, 2026
 Place : Kolkata

For and on behalf of the Board
 Health X Platform Limited
 (formerly known as Sastasundar Ventures Limited)
 Banwari Lal Mittal
 Chairman & Managing Director
 DIN: 00365809

MAGNITE DEVELOPERS PRIVATE LIMITED
 CIN No.: U45309PN2022PTC207434
 Regd. Office: 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune - 411014. Phone No.: 020-66850000
 • Email: secretarial@solitaire.in • Website: www.themdpi.in

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

Sr. No.	Particulars	Quarter ended		Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026
		Audited	Unaudited	Audited	Audited
1	Total Income from Operations	-	-	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(209.01)	(276.47)	(194.17)	(859.57)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(209.01)	(276.47)	(194.17)	(859.57)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(156.40)	(206.89)	(145.30)	(643.23)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(156.40)	(206.89)	(145.30)	(643.23)
6	Paid-up Equity Share Capital	1.00	1.00	1.00	1.00
7	Reserves (excluding Revaluation Reserve)	-	-	-	-
8	Security Premium Account	-	-	-	-
9	Net worth	(3,054.80)	(2,898.39)	(2,411.56)	(3,054.80)
10	Paid up Debt Capital/ Outstanding Debt	173,056.57	154,224.42	190,466.90	173,056.57
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	(56.65)	(53.21)	(78.98)	(56.65)
13	Earnings Per Share (of Rs. 10/- each) (for continuing & discontinued operations)-				
(a) Basic	(1,564.00)	(2,068.90)	(1,452.97)	(6,432.30)	
(b) Diluted	(1,564.00)	(2,068.90)	(1,452.97)	(6,432.30)	
14	Capital Redemption Reserve	-	-	-	-
15	Debt Service Coverage Ratio	0.88	0.45	0.82	0.36
16	Debt Service Coverage Ratio	0.99	0.95	0.98	0.97

Note: 1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026.
 2. The above is an extract of the detailed format of quarterly financial results filed with the BSE Limited ("Stock Exchange") under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the websites of the Stock Exchange i.e. www.bseindia.com and on the website of the Company at www.themdpi.in.
 3. For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchange i.e. BSE Limited and can be accessed on the website at www.bseindia.com and on the website of the Company at www.themdpi.in.
 4. This extract of Financial Results has been prepared in accordance with the requirement of Regulation 52 of SEBI Listing Regulations, read with Chapter 1 of Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/00000103 dated July 29, 2022 ("Circular").

For, Magnite Developers Private Limited
 Sd/-
 Mr. Bhushan Palresha
 Director
 DIN: 01258918

Date: May 30, 2026
 Place: Pune

Signpost India Limited
EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
 (All amount ₹ in Lakh, unless otherwise stated)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Total Income From Operation	16,191.99	14,234.22	11,084.47	57,593.43	45,322.41
2	Net Profit / (Loss) For The Period (Before Tax, Exceptional Items)	2,708.89	2,499.83	92.51	9,494.82	4,545.09
3	Net Profit / (Loss) For The Period Before Tax (After Exceptional Items)	2,708.89	2,499.83	92.51	9,494.82	4,545.09
4	Net Profit / (Loss) For The Period After Tax (After Exceptional Items)	2,109.91	1,814.29	96.10	7,021.00	3,390.35
5	Total Comprehensive Income For The Period (Comprising Profit/(Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax))	2,137.15	1,814.29	115.87	7,025.00	3,361.51
6	Equity Share Capital	1,069.00	1,069.00	1,069.00	1,069.00	1,069.00
7	Other Equity (Excluding Revaluation Reserve)	-	-	-	27,699.82	20,951.81
8	Earning Per Share (of ₹ 2 each) (not annualised for quarters) Basic & Diluted (₹)	3.95	3.39	0.18	13.14	6.34

(All amount ₹ in Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Total Income From Operation	16,191.99	14,234.22	11,084.47	57,593.43	45,322.41
2	Net Profit / (Loss) For The Period (Before Tax, Exceptional Items)	2,698.04	2,495.59	89.21	9,470.63	4,523.19
3	Net Profit / (Loss) For The Period Before Tax (After Exceptional Items)	2,698.04	2,495.59	89.21	9,470.63	4,523.19
4	Net Profit / (Loss) For The Period After Tax (After Exceptional Items)	2,101.00	1,811.34	92.28	7,002.30	3,374.53
5	Total Comprehensive Income For The Period (Comprising Profit/(Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax))	2,128.25	1,811.34	112.07	7,006.30	3,345.72
6	Equity Share Capital	1,069.00	1,069.00	1,069.00	1,069.00	1,069.00
7	Other Equity (Excluding Revaluation Reserve)	-	-	-	27,640.26	20,901.20
8	Earning Per Share (of ₹ 2 each) (not annualised for quarters) Basic & Diluted (₹)	3.93	3.39	0.17	13.10	6.31

Notes:
 1. The above is an extract of the detailed format of Quarterly/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 yearly financial results are available on BSE Ltd. (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on Company's website (www.signpostindia.com).
 2. Figures for the previous periods have been regrouped/rearranged/reclassified wherever necessary to conform to the classification of the current period.
 3. The Board of Directors of the Company at their meeting held on Saturday, May 30, 2026 have recommended dividend of 25% equivalent to Rs. 0.50 (Rupees Fifty Paise Only) per equity share of face value Rs. 2 each for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

Signpost India Limited
 Sd/-
 Shripad Ashtekar
 Managing Director
 (DIN: 01932057)

Date : May 30, 2026
 Place : Mumbai

Signpost India Limited
 CIN: L74110MH2008PLC179120
 Registered Office: 126, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021
 Corporate Office: 202, Signpost House, 70A, Nehru Road, Near Santacruz Airport Terminal, Vile Parle East, Mumbai-400099
 Website: www.signpostindia.com Tel No: (022) 61992400

SIGNs of tomorrow

കേരള ഗ്രാമീണ ബാങ്ക്
KERALA GRAMEENA BANK
 Scheduled Bank Owned by Government
 (Formerly known as Kerala Gramin Bank)
 Head Office : Malappuram

കേരളത്തിന്റെ സുസ്ഥിര ബാങ്ക്

TOTAL BUSINESS
Rs. 65835 Cr

DEPOSITS
Rs. 32489 Cr

GROSS ADVANCES
Rs. 33346 Cr

NET WORTH
Rs. 3388 Cr

NET PROFIT
Rs. 776 Cr

CRAR
14.34%

RETURN ON ASSETS
1.88%

NET NPA
NIL

NO. OF SERVICE OUTLETS:
 "635 Branches
 12 Regional Offices
 269 ATMs"

ABRIDGED BALANCE SHEET AS AT 31ST MARCH 2026
 ₹ in "000

Capital & Liabilities	As on 31-03-2026	As on 31-03-2025
Capital	76,65,042	76,65,042
Reserves & Surplus	2,72,59,764	1,94,22,790
Deposits	32,48,89,471	27,42,71,307
Borrowings	7,02,35,265	5,89,51,456
Other Liabilities & Provisions	1,52,35,786	1,32,38,378
TOTAL	44,52,85,328	37,35,48,973

Assets	As on 31-03-2026	As on 31-03-2025
Cash and Balance with Reserve Bank of India	1,65,09,015	1,19,54,743
Balances with Banks & Money at Call and Short notice	2,69,94,852	3,40,98,958
Investments	6,76,54,792	5,47,83,136
Advances	31,66,83,753	26,16,05,325
Fixed Assets	16,93,908	10,08,282
Other Assets	1,57,49,008	1,00,98,529
TOTAL	44,52,85,328	37,35,48,973

Contingent Liabilities	As on 31-03-2026	As on 31-03-2025
Contingent Liabilities	18,57,326	19,45,904
Bills for collection	547	6,946

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2026
 ₹ in "000

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
I. INCOME:-		
Interest earned	3,34,58,066	2,84,08,091
Other Income	74,20,840	53,62,562
TOTAL	4,08,78,906	3,37,70,653
II. EXPENDITURE:-		
Interest expended	2,05,45,397	1,71,13,815
Operating expenses	1,09,37,683	1,23,72,884
Provisions and Contingencies	(10,03,903)	28,085
TOTAL	3,04,79,177	2,95,14,784
III. PROFIT / LOSS:-		
Profit/ (Loss) for the period before Tax	1,03,99,729	42,55,869
Add/(Less): Income tax for the current year	(24,14,372)	(8,23,315)
Add (Less): Deferred tax	(2,23,201)	(3,03,627)
Net Profit/ (Loss) for the period after Tax	77,62,156	31,28,927
Profit/ (Loss) brought forward	74,12,297	53,35,735
TOTAL	1,51,74,453	84,64,662
IV. APPROPRIATIONS:-		
Transfer to Training and Technology Development Fund	4,26,919	1,72,091
Transfer to Building Construction Fund	2,00,000	-
Transfer to/ (from) Investment Fluctuation Reserve	2,61,541	-
Transfer to Statutory Reserve	19,40,539	7,82,232
Transfer to Capital Reserve	27,865	15,961
Transfer to Special Reserve u/s 36(1) (vii) of the Income Tax Act	2,21,466	82,081
Balance of Profit/ (Loss) carried over to Balance Sheet	1,20,96,123	74,12,297
TOTAL	1,51,74,453	84,64,662

Advance to	Percentage	Parameter	Number (Lakhs)
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KN AGRI RESOURCES LIMITED

CIN: L15141 CT 1987 PLC 003777

Registered Office: KN Building, Panchsheel, Raipur (C.G.)-492001, Website: www.knagri.com; email(s): info@knagri.com, Tel: +91 771 2293706 / 08

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

S. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)
1	Total Income from Operations	486	513	499	1817	1729	486	513	499	1821	1729
2	Net profit/(loss) for the period before tax before exceptional items	18	7	21	44	50	18	7	21	44	50
3	Net profit/(loss) for the period before tax after exceptional items	18	7	21	44	50	18	7	21	44	50
4	Net profit/(loss) for the period after tax after exceptional items	13	5	16	32	37	13	5	16	32	37
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) & other comprehensive income (after tax))	12	5	16	31	38	12	5	16	31	38
6	Equity Share Capital	25	25	25	25	25	25	25	25	25	25
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	360	-	329	360	329	360	-	326	360	326
8	Earning per share (Face value of Rs. 10 each)										
J)	Basic (Rs.)	5.05	2.02	6.34	12.68	14.76	5.04	2.02	6.34	12.67	14.76
II)	Diluted (Rs.)	5.05	2.02	6.34	12.68	14.76	5.04	2.02	6.34	12.67	14.76

Notes: 1. The above is an extract of the detailed format of the Financial Results filed for the Quarter and Year ended 31st March, 2026 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the Financial Results are available on the websites of the Stock Exchange viz. NSE at www.nseindia.com and the website of the Company at www.knagri.com. 2. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting other principles generally accepted in India 3. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 30th, 2026

Date: 30.05.2026
Place: Raipur

For KN Agri Resources Limited
Sd/- Dharendra Shririmal
Whole-Time Director & CFO, DIN: 00324169

ALoud REALTY PRIVATE LIMITED

CIN No.: U68100PN2023PTC222310

Regd. Office: S.No. 36/1/1, Office No., 802, 8th Floor, Chordia G, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045. Phone No.: 020-67166716

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	STANDALONE					CONSOLIDATED		
		Quarter ended		Year Ended		Year Ended			
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	
1	Total Income from Operations	3,862,977.93	1,093,869.40	-	6,751,901.61	-	6,751,901.61	-	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(412,852.05)	(431,229.53)	(319.78)	(1,434,286.06)	(451.01)	(1,434,286.06)	(451.01)	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(412,852.05)	(431,229.53)	(319.78)	(1,434,286.06)	(451.01)	(1,434,286.06)	(451.01)	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(177,859.46)	(322,870.42)	(319.78)	(1,074,389.33)	(451.01)	(1,074,389.33)	(451.01)	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(177,859.46)	(322,870.42)	(319.78)	(1,074,389.33)	(451.01)	(1,074,389.33)	(451.01)	
6	Paid-up Equity Share Capital	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
7	Reserves (excluding Revaluation Reserve)	(1,075,122.66)	(897,263.20)	(733.32)	(1,075,122.66)	(733.32)	(1,075,122.66)	(733.32)	
8	Security Premium Account	-	-	-	-	-	-	-	
9	Net worth	(1,075,022.66)	(897,163.20)	(633.32)	(1,075,022.66)	(633.32)	(1,075,022.66)	(633.32)	
10	Paid up Debt Capital/ Outstanding Debt	-	-	-	-	-	-	-	
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	
12	Debt Equity Ratio	(49.29)	(47.03)	N.A.	(49.29)	N.A.	(49.29)	N.A.	
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)								
	(a) Basic	(17,785.95)	(32,287.04)	(31.98)	(107,438.93)	(45.10)	(107,438.93)	(45.10)	
	(b) Diluted	(17,785.95)	(32,287.04)	(31.98)	(107,438.93)	(45.10)	(107,438.93)	(45.10)	
14	Capital Redemption Reserve	-	-	-	-	-	-	-	
15	Debt Redemption Reserve	-	-	-	-	-	-	-	
16	Debt Service Coverage Ratio	0.75	0.72	N.A.	0.74	N.A.	0.74	N.A.	
17	Interest Service Coverage Ratio	0.75	0.72	N.A.	0.74	N.A.	0.74	N.A.	

Notes: 1. The above Results have been reviewed and approved by the Board of Directors at their meeting held on May 30, 2026.
2. The above is an extract of the detailed format of quarterly financial results filed with the BSE Limited ("Stock Exchange") under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the websites of the Stock Exchange i.e. www.bseindia.com and on the website of the Company at www.aloudrealty.com.
3. For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchange i.e. BSE Limited and can be accessed on the website at www.bseindia.com and on the website of the Company at www.aloudrealty.com.
4. This extract of Financial Results has been prepared in accordance with the requirement of Regulation 52 of SEBI Listing Regulations, read with Chapter 1 of Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/PI/CIR/2022/000000103 dated July 29, 2022 ("Circular").

Date: May 30, 2026
Place: Pune

For, ALoud REALTY PRIVATE LIMITED
Sd/-
Ashok Dhanraj Chordia
Director
DIN: 00569054



PIONEER INVESTCORP LIMITED

1218, Maker Chamber V, Nariman Point, Mumbai 400021

Tel: 022 66186633; Website: www.pinc.co.in; CIN: L65990MH1984PLC031909

The Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meetings held on 29th May 2026. The complete Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended 31st March 2026 have been filed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 with BSE Limited and are available on the website of BSE Limited viz. www.bseindia.com and on Company's website www.pinc.co.in. The same can be accessed by scanning the QR Code.



For and Behalf of the Board
Sd/-
Gaurang Gandhi
Managing Director
DIN: 0008057

Date: 30th May 2026
Place: Mumbai

BLUE CHIP TEX INDUSTRIES LIMITED

CIN: L17100DN1985PLC005561

Regd Off : Plot No. 63-B, Danudyog Sahakari Sangh Ltd., Village Piparia, Silvassa, U.T. of Dadra & Nagar Haveli - 396230
Corporate Off. : 15,16,817, 1st Floor, Maker Chambers-III, Jammalal Bajaj Road, Nariman Point, Mumbai-400 021, Maharashtra
Email address : bluechiptex@gmail.com, Telephone No. 022-4353 0400/22 6263 6200

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

Particulars	Quarter ended				Year Ended	
	31.03.2026		31.12.2025		31.03.2025	
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Total income from operations	5,259.73	5,419.38	5,603.93	21,982.08	24,928.96	
2 Net Profit / (Loss) before tax	138.45	(2.81)	(18.11)	22.58	(120.85)	
3 Net Profit/(Loss) after tax	104.80	(1.25)	(6.93)	18.68	(100.61)	
4 Total Comprehensive income for the period (comprising profit for the period after tax) and other comprehensive (after tax)	107.59	(0.53)	(5.17)	19.73	(103.36)	
5 Paid up equity share capital (face value of ₹10/- each)	197.05	197.05	197.05	197.05	197.05	
6 Other equity	-	-	-	2,474.44	2,454.71	
7 Earning per share (face value of ₹10/- each)						
Basic /Diluted :	5.31	(0.06)	(0.35)	0.95	(5.11)	

Notes:
1. The above is an extract of the Detailed format of Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 and the full format of the Audited Financial Results are available on the Stock Exchange website www.bseindia.com and also on the website of the Company at www.bluechiptextindustrieslimited.com. The same can be accessed by scanning the QR code given below.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2026.
3. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

Date: 30th May, 2026
Place: Mumbai

By Order of the Board
Bluechip Tex Industries Limited
Shahin N. Khemani
Managing Director
DIN: 03296813



GARMENT MANTRA LIFESTYLE LIMITED

CIN: L18101TZ2011PLC017586

No.15, Murthys Plaza, Kariagounder Street, Khaderpet, Tirupur-641601.

E-Mail: companysecretary@junctionfabrics.in Tel No: +91-0421 4333896

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

The Board of Directors of the Company, at its meeting held on May 30, 2026, approved the audited financial results(Standalone and Consolidated) of the company for the quarter and year ended March 31, 2026. The financial results(Standalone and Consolidated) along with Limited review report, has been available on the Stock exchange website(www.bseindia.com) and on company's website (www.garmentmantra.com).

The same can be accessed by scanning the QR code provided below:



Place: Tirupur
Date : 30.05.2026

On behalf of Board of Directors
For Garment Mantra Lifestyle Limited
-Sd-
Prem Aggarwal
Managing Director
DIN No: 02050297

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015

LA OPALA RG LIMITED

Regd. Office: Eco Centre, 8th Floor, EM - 4, Sector - V, Kolkata - 700091

Phone No. +91 76040 88814/5/6/7, Email: info@laopala.in, www.laopala.in

CIN: L26101WB1987PLC042512

Audited Financial Results For The Quarter And Financial Year Ended March 31, 2026

The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026. The Statutory Auditors of the Company have reviewed the above results and expressed an unmodified opinion on the same.

The full format of the results for the quarter and financial year ended March 31, 2026 are available on the websites of the Stock Exchanges i.e BSE Limited (www.bseindia.com) & National Stock Exchange of India Limited (www.nseindia.com) and on the Company's webpage at: https://laopala.in/uploads/documents/LORG_Outcome_BM_30052026_OCR_F.pdf and can also be accessed by scanning the below QR Code.



Date: May 30, 2026
Place: Kolkata

By order of the Board of Directors
For La Opala RG Limited
Sd/-
Ajit Jhunjhunwala
Vice Chairman & Managing Director
DIN : 00111872



ANG LIFESCIENCES INDIA LIMITED

Reg: SCO-113 Darbara Complex Ranjit Avenue B Block Amritsar -143001

CIN: L24230PB2006PLC030341 | Website: www.anglifesciences.com |

cs@anglifesciences.com | Tel No. : 0183-5133473

Extract of Audited Financial Results for the Quarter and Year ended 31st March, 2026

Particulars	STANDALONE				
	Quarter ended (in lakhs)		Year ended (in lakhs)		
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Total income from operations	2298.79	1845.97	1841.64	9233.11	9235.41
Profit before exceptional items and tax	142.96	(497.70)	(295.89)	(519.09)	(1293.74)
Net profit for the period after tax	110.25	(424.17)	(193.87)	(472.64)	(1034.29)
Total comprehensive income for the year	117.77	(422.21)	(195.30)	(459.22)	(1026.41)
Paid-up equity share capital (Face value ₹ 10/- per share)	1305.83	1305.83	1305.83	1305.83	1305.83
Other Equity	-	-	-	4915.85	5375.07
Earnings per equity share (of Rs. 10/-each)					
Basic & Diluted	0.80	(3.23)	(1.50)	(3.52)	(7.86)

Particulars	CONSOLIDATED				
	Quarter ended (in lakhs)		Year ended (in lakhs)		
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Total income from operations	2367.33	1889.47	1747.34	9343.68	9485.84
Profit before exceptional items and tax	(110.44)	(596.10)	(389.02)	(1301.06)	(1570.37)
Net profit for the period after tax	(138.18)	(474.96)	(206.05)	(1108.48)	(1241.33)
Total comprehensive income for the year	(139.85)	(470.11)	(203.64)	(1101.37)	(1229.61)
Paid-up equity share capital (Face value ₹ 10/- per share)	1305.83	1305.83	1305.83	1305.83	1305.83
Other Equity	-	-	-	5091.76	-
Earnings per equity share (of Rs. 10/-each)					
Basic & Diluted	(1.07)	(3.60)	(1.56)	(8.43)	(9.42)

Notes: 1. The above is an extract of the audited financial result for quarter and year ended March 31, 2026 which are available on stock exchange website (www.bseindia.com) and on the Company's website : www.anglifesciences.com



Place: Amritsar
Date: 30.05.2026

For and on behalf of the Board
For ANG Lifesciences India Limited
Sd/-
Rajesh Gupta
Managing Director
DIN: 01423407

KRYPTON INDUSTRIES LTD.

CIN: L25199WB1990PLC048791

Regd. Office : Banganagar, Diamond Harbour Road, Falta, Fatehpur (South 24 Parganas) , West Bengal - 743 513, India

Head Office : 410, Vardaan Building, 25A, Camac Street, Kolkata - 700 016, Email id: krypton@kryptongroup.com

EXTRACTS OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

PARTICULARS	STANDALONE				CONSOLIDATED			
	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025	QUARTER ENDED 31.03.2026	QUARTER ENDED 31.03.2025	YEAR ENDED 31.03.2026	YEAR ENDED 31.12.2025	QUARTER ENDED 31.03.2026	QUARTER ENDED 31.03.2025
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Total Income from Operations (Net)	5,241.22	4,749.29	1,678.75	1,456.52	5,241.22	4,733.66	1,678.75	1,341.97
2 Net Profit /(Loss) for the period (before Tax, Exceptional and Extraordinary items #)	407.87	265.59	160.18	106.61	407.15	173.73	159.61	39.72
3 Net Profit /(Loss) for the period before Tax (after Exceptional and Extraordinary items #)	263.01	131.16	76.72	14.18	262.30	39.29	76.16	(82.72)
4 Net Profit /(Loss) for the period after Tax (after Exceptional and Extraordinary items #)	263.01	131.16	76.72	14.18	262.30			

कार्यालय नगर पालिक निगम, रायगढ़ (छगंग)
 क्रमांक 967/न.पा.नि./2026 रायगढ़, दिनांक 29/05/26

II ई-प्रोक्वोरमेंट निविदा आमंत्रण सूचना II

नगर पालिक निगम, रायगढ़ द्वारा निम्नलिखित कार्य हेतु ऑनलाईन (Online) निविदा आमंत्रित की जाती है :-

क्र.	सि.नि.क.	कार्य का विवरण	अनु. लागत राशि रु. (लाख में)	निविदा डाउनलोड करने की अंतिम तिथि
1	2	3	4	5
1	191856	CONSTRUCTION OF B.T. ROAD FORM RAJIV NAGAR DUDH DAIRY GROUND TOWARDS SANJAY MAIDAN TOWARDS RAMBHATA TO ANS HOTEL UP TO VITANVILLA AT W.N. 01, 03, 04 RAIGARH. (3rd Call)	180.02	11.06.2026
2	191862	आलोक सिटी मॉल से ख्याम टॉकिंग तक बी.टी. रोड निर्माण कार्य। (3rd Call)	50.64	11.06.2026
3	191867	कारगिल चौक से के.एम.टी. कॉलेज तक तक बी.टी. रोड एवं निर्माण कार्य। (3rd Call)	108.96	11.06.2026
4	191897	मृगरी होटल से केवड़ाबाड़ी बस स्टैंड से चौदनी चौक तक बी.टी. रोड एवं नाली निर्माण कार्य। (3rd Call)	102.85	11.06.2026
5	191901	गद्दी चौक से चौदनी चौक तक बी.टी. रोड निर्माण कार्य। (3rd Call)	110.00	11.06.2026
6	191905	शहीद चौक से सरस्वती माता की मूर्ति से पैलेस रोड तक बी.टी. रोड निर्माण कार्य। (3rd Call)	114.86	11.06.2026
7	191907	निगम ऑफिस से हण्डी चौक तक बी.टी. रोड निर्माण कार्य। (3rd Call)	148.50	11.06.2026

उपरोक्त निर्माण कार्य की निविदा की सामान्य शर्तें, धरोहर राशि, विस्तृत निविदा विज्ञापित, निविदा दस्तावेज व अन्य जानकारी ई-प्रोक्वोरमेंट वेब पोर्टल <https://eproc.cgstate.gov.in> से डाउनलोड की जा सकती है।
 कार्यपालन अभियंता न.पा.नि., रायगढ़

ANDHRA PRADESH POWER DEVELOPMENT COMPANY LIMITED
E-PROCUREMENT NOTIFICATION

APPDCL invites Tenders for the following Supplies at SDSTPS through APGENCO e-Procurement platform:

1. 610002295	Supply of Ammonia Solution
2. 610002297	Supply of Sodium Metabisulphite

For Further details, please visit: www.apgenco.gov.in OR <https://tender.apgenco.gov.in/>
 Ro.No. 5120PP/CL/ADVT/11/2021-22, Date- 29.05.2026 **CHIEF GENERAL MANAGER**

ASSAM POWER DISTRIBUTION COMPANY LIMITED
 (A Govt. of Assam Public Limited Company)

NOTICE INVITING QUOTATION

The Chief General Manager (Commercial & Energy Efficiency) invites quotations in sealed envelope from eligible firms for conduct of **Annual Energy Audit for the period FY 2025-26**.
 Detailed tender document may be downloaded from www.apdcl.org
SD/- Chief General Manager (Com & EE), APDCL
Please pay your energy bill on time and help us to serve you better

HARISH TEXTILE ENGINEERS LIMITED
 Regd. Office: 2nd Floor, 19 Parsi Panchayat Road, Andheri (East), Mumbai - 400069
 CIN No: L29119MH2010PLC201521
 Phone: +91 22 66490251, Web site: www.harishtextile.com; E Mail: investor@harishtextile.com

Extract of Statement of Audited Standalone Financial Results for the Quarter and Financial Year Ended March 31, 2026
 (Rs. In Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended 31st March, 2026 (Audited)	Quarter ended 31st December, 2025 (Unaudited)	Quarter ended 31st March, 2025 (Audited)	Year ended 31st March, 2026 (Audited)	Year ended 31st March 31, 2025 (Audited)
1.	Total Income from Operations	3,646.80	3,540.50	3,280.85	13,883.59	13,259.96
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	198.87	235.93	116.77	738.02	15.57
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	198.87	235.93	116.77	738.02	15.57
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	185.00	150.59	151.90	553.80	23.55
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	184.44	152.84	150.00	554.98	18.80
6.	Equity Share Capital	333.60	333.60	333.60	333.60	333.60
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1110.28	555.3
8.	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) -					
1.	Basic:	5.53	4.58	4.50	16.64	0.56
2.	Diluted:	5.53	4.58	4.50	16.64	0.56

Note: The Audit Committee has reviewed the above Financial Results and Board of Directors has approved the above results at its meeting on 30th May, 2026. The above is an extract of the detailed format of Audited Standalone Financial Results for the Quarter and Year Ended on 31st March, 2026 filed with the Stock Exchanges on 30th May, 2026 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and Year Ended on 31st March, 2026 is available on the Company's website www.harishtextile.com and on the Stock Exchange website www.bseindia.com. The same can be accessed by scanning the QR code provided below.

For Harish Textile Engineers Limited for and on behalf of Board of Directors
 Sd/-
 Sandeep Gandhi
 Managing Director
 DIN:00941665

Mumbai 30th May, 2026

JANA CAPITAL LIMITED
 CIN: U67100KA2015PLC079488

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu

Annexure-1 (Press Release)
EXTRACTS OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2026

[Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015] (Rs. in INR '000s)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ending 31-March-2026	Year ending 31-March-2026	Quarter ending 31-March-2025	Year ending 31-March-2025	Year ending 31-March-2026	Year ending 31-March-2025
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Total Income from Operations	200.68	2,504.73	1,483.87	6,271.52	53,242.50	8,564.65
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items#)	(33,30,056.72)	(95,87,826.91)	(19,42,016.48)	(86,38,753.83)	(88,83,885.27)	(86,10,674.49)
3.	Net Profit / (Loss) for the period before tax (after Exceptional items#)	(2,739.99)	(17,980.15)	2,06,84,349.62	1,39,87,612.27	10,82,779.31	1,40,15,691.60
4.	Net Profit / (Loss) for the period after tax (after Exceptional items#)	(2,739.99)	(17,980.15)	2,06,84,349.62	1,39,87,612.27	11,95,049.26	1,41,86,789.66
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,739.99)	(17,980.15)	2,06,84,349.62	1,39,87,612.27	11,95,049.26	1,41,86,789.66
6.	Paid up Equity Share Capital	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81	27,041.81
7.	Reserves (excluding Revaluation Reserve)	(14,825.09)	(14,825.09)	3,155.07	3,155.07	(7,10,636.74)	(22,99,340.28)
8.	Securities Premium Account	1,22,54,702.28	1,22,54,702.28	1,22,54,702.28	1,22,54,702.28	1,22,54,702.28	1,22,54,702.28
9.	Net worth	12,216.72	12,216.72	30,196.88	30,196.88	(6,83,594.93)	(22,72,298.47)
10.	Paid up Debt Capital / Outstanding Debt	33,534.50	33,534.50	25,00,978.25	25,00,978.25	83,20,397.67	95,58,409.22
11.	Outstanding Redeemable Preference Shares *	-	-	-	-	-	-
12.	Debt Equity Ratio *	2.74	2.74	82.82	82.82	(12.17)	(4.21)
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
1.	Basic:	(1.01)	(6.65)	7,649.03	5,172.59	441.93	5,172.59
2.	Diluted	(1.01)	(6.65)	7,649.03	5,172.59	441.93	5,172.59
3.	Face value per Share (in rupees)	10.00	10.00	10.00	10.00	10.00	10.00
14.	Capital Redemption Reserve	-	-	-	-	-	-
15.	Debenture Redemption Reserve #	-	-	-	-	-	-
16.	Debt Service Coverage Ratio ^	-	-	-	-	-	-
17.	Interest Service Coverage Ratio ^	-	-	-	-	-	-

Note:
 a) The above is an extract of the detailed format of consolidated financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the websites of the Stock Exchange(s) of the listed entity and can be accessed on www.bseindia.com and janacapital.co.in.
 b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the BSE and can be accessed on the URL www.bseindia.com.
 c) There are no changes in accounting policy and hence no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies has been disclosed.

For Jana Capital Limited
 Sd/-
 Rajamani Muthuchamy
 Managing Director and CEO
 (DIN: 08080999)

Place: Bengaluru
 Date: 29-May- 2026

JANA HOLDINGS LIMITED
 CIN: U74900KA2016PLC086838

Reg. Office: 3rd Floor, Sri Krishna Towers, Sy. No./25B1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri- 635109, Tamil Nadu

Annexure-1 (Press Release)
EXTRACTS OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2026

[Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015] (Rs. in INR '000s)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ending 31-March-2026	Year ending 31-March-2026	Quarter ending 31-March-2025	Previous year ended 31-March-2025	Year ending 31-March-2026	Previous year ended 31-March-2025
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Total Income from Operations	937.76	2,238.41	957.53	2,293.13	50,737.79	2,293.13
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items#)	(19,48,533.81)	(28,64,261.58)	(1,73,368.86)	(18,60,134.53)	(17,63,502.11)	(18,32,055.17)
3.	Net Profit / (Loss) for the period before tax (after Exceptional items#)	(15,51,715.98)	(24,67,443.75)	(1,73,368.86)	(18,60,134.53)	(12,54,414.33)	(16,60,957.11)
4.	Net Profit / (Loss) for the period after tax (after Exceptional items#)	(15,51,715.98)	(24,67,443.75)	(1,73,368.86)	(18,60,134.53)	(12,54,414.33)	(16,60,957.11)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(15,51,715.98)	(24,67,443.75)	(1,73,368.86)	(18,60,134.53)	(12,54,414.33)	(16,60,957.11)
6.	Paid up Equity Share Capital	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06	2,29,099.06
7.	Reserves (excluding Revaluation Reserve)	(1,95,561.25)	(1,95,561.25)	22,71,882.50	22,71,882.50	(9,09,361.12)	(48,601.07)
8.	Securities Premium Account	2,34,70,823.61	2,34,70,823.61	2,34,70,823.61	2,34,70,823.61	2,34,70,823.61	2,34,70,823.61
9.	Net worth	33,537.81	33,537.81	25,00,981.56	25,00,981.56	(6,80,262.06)	1,80,497.99
10.	Paid up Debt Capital / Outstanding Debt	82,86,863.06	82,86,863.06	70,57,430.90	70,57,430.90	82,86,863.06	70,57,430.90
11.	Outstanding Redeemable Preference Shares *	-	-	-	-	-	-
12.	Debt Equity Ratio *	247.09	247.09	2.82	2.82	-12.18	39.10
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
1.	Basic:	(67.73)	(107.70)	(7.57)	(81.19)	(54.75)	(72.50)
2.	Diluted	(67.73)	(107.70)	(7.57)	(81.19)	(54.75)	(72.50)
14.	Capital Redemption Reserve	-	-	-	-	-	-
15.	Debenture Redemption Reserve #	-	-	-	-	-	-
16.	Debt Service Coverage Ratio ^	-	-	-	-	-	-
17.	Interest Service Coverage Ratio ^	-	-	-	-	-	-

Note:
 a) The above is an extract of the detailed format of the consolidated financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the websites of the Stock Exchange(s) and the listed entity and can be accessed on www.bseindia.com and janaholdings.co.in.
 b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the BSE and can be accessed on the URL www.bseindia.com.
 c) There are no changes in accounting policy and hence no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.

For Jana Holdings Limited
 Sd/-
 Rajamani Muthuchamy
 Managing Director and CEO
 (DIN: 08080999)

Place: Bengaluru
 Date: 29-May - 2026

Infosys Limited
 Corporate Identification Number (CIN): L85110KA1981PLC013115
 Regd. Office: Electronics City, Hosur Road, Bengaluru - 560 100.
 Phone: +91 80 2852 0261, Fax: +91 80 2852 0362
investors@infosys.com, www.infosys.com

NOTICE OF THE 45TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that:

- The 45th Annual General Meeting ('AGM') of the shareholders of Infosys Limited (the 'Company') will be held on Tuesday, June 23, 2026, at 4:00 p.m. IST through video conference / other audio-visual means ('VC'). In compliance with General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'the Circulars'), Companies are allowed to hold AGM through VC, without the physical presence of Shareholders at a common venue. Hence, the AGM of the Company is being held through VC to transact the business as set forth in the Notice of the AGM dated May 28, 2026.
- In compliance with the Circulars, electronic copies of the Notice of the AGM and Integrated Annual Report 2025-26 have been sent to all the Shareholders whose email IDs are registered with the Company / Depository Participant(s). These documents are also available on the website of the Company at www.infosys.com, stock exchange websites and on the website of National Securities Depository Limited ('NSDL') at, <https://www.evoting.nsdl.com>. The dispatch of Notice of the AGM through emails has been completed on May 30, 2026.
- A letter providing the weblink and QR code for accessing the Integrated Annual Report for the Financial Year 2025-26 was dispatched on May 30, 2026 to those shareholders who have not registered their email id's with the Company/DPS.
- Shareholders holding shares either in physical mode or dematerialized mode, as on the cut-off date, i.e., as on June 16, 2026, may cast their vote electronically on the business as set forth in the Notice of the AGM through the electronic voting system of NSDL ('remote e-voting'). The voting rights of the shareholders shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company. Shareholders participating through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ('the Act').
- All the shareholders are informed that:
 - The business as set forth in the Notice of the AGM may be transacted through remote e-voting or e-voting at the AGM.
 - The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the AGM shall be June 16, 2026.
 - The remote e-voting shall commence on Thursday, June 18, 2026, (9:00 a.m. IST).
 - The remote e-voting shall end on Monday, June 22, 2026, (5:00 p.m. IST).
 - Remote e-voting module will be disabled after 5:00 p.m. IST on June 22, 2026.
 - Any individual holding shares in physical form and any non-individual shareholder, who acquires shares of the Company and becomes a shareholder of the Company after the Notice of the AGM is sent and who holds shares as on the cut-off date i.e. June 16, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then they can use their existing User ID and password for casting the vote.
 - Shareholders may note that:
 - Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently;
 - The facility for voting will also be made available during the AGM, and those Shareholders present in the AGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM;
 - The Shareholders who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again; and
 - Only those persons whose name is recorded in the register of Shareholders or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM;
 - The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and shareholders who have not registered their email addresses is provided in the Notice of the AGM. The details are also available on the website of the Company at www.infosys.com.
 - Shareholders who are holding shares in demat mode and have not updated their KYC details are requested to register the email id and other KYC details with their depositories through their depository participants. Shareholders who are holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from <https://www.infosys.com/investors/shareholder-services/investors-service.html>) to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ('RTA'), KFin Technologies Limited. You are requested to email the duly filled in form, to einward.ris@kfinetech.com. This will enable the shareholders to receive dividend electronically and to receive electronic copies of the Integrated Annual Report 2025-26. Notice of the AGM, instructions for remote e-voting, instructions for participation in the AGM through VC and receive the electronic credit of dividend into their bank account. The methods of registering bank details for receiving dividend are detailed in the Notice of the AGM for the reference of the shareholders.
 - In case of queries relating to remote e-voting, shareholders may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders at the 'Downloads' section of www.evoting.nsdl.com or call the toll-free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com, or contact Amit Vishal, Deputy Vice President-NSDL at amity@nsdl.com or Pallavi Mhatre, Assistant Vice President - NSDL at pallavid@nsdl.com; Address - 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, India, or KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad 500 032, Email: einward.ris@kfinetech.com, or call the toll-free no.: 1800 309 4001;
 - The shareholders who require technical assistance to access and participate in the meeting through VC may contact the helpline number: +91 80 4156 5555/+91 80 4156 5777;
 - The Integrated Annual Report along with the Notice of the AGM is available on the website at <https://www.infosys.com/investors/reports-filings.html#sec>.
- The record date for the purpose of determining entitlement of shareholders for the final dividend is June 10, 2026. The final dividend, once approved by the shareholders at the 45th AGM, will be paid on June 25, 2026.

For Infosys Limited
 Sd/-
A.G.S. Manikantha
 Company Secretary
 Membership No. A21918

Bengaluru, India
 May 30, 2026



GUEST COLUMN
ABHINAV BANSAL & SUBHAJIT BASU

New bad loan provision measures will tell banks apart

The Reserve Bank of India (RBI) on April 27 issued a Master Direction on Expected Credit Loss (ECL) provisioning, ending three decades of rule-based provisioning. Banks until now provisioned in fixed proportions after a loan went bad, depending on how long it remained unpaid. Henceforth, banks must provision before they incur a loss. That means forecasting future losses from loan health, economic stress scenarios and recovery assumptions. Earnings may get hit, as the regulator scrutinises both the analytics and the judgmental overlay every quarter.

The markets will start telling banks apart based on how well their provisions anticipate stress. Provisions that surge only after defaults materialise — or are released just before — raise questions on earnings call can answer clearly. This happens in public, every quarter. Boards need to own the provision number, not just sign off on it. Treating ECL as a compliance exercise is a risk in itself.

While risk management, finance, compliance and analytics teams will be busy implementing the RBI's norms, there are three things boards and chief executive officers need to ask them to ensure success.



THE REGULATOR'S NEW EXPECTED CREDIT LOSS RULES WILL PUBLICLY SEPARATE STRONG BANK RISK MANAGEMENT FROM THE WEAK, PUTTING BOARDS UNDER QUARTERLY MARKET SCRUTINY

Is the Significant Increase in Credit Risk (SICR) threshold calibrated to Indian stress conditions? SICR triggers where a loan shifts from Stage I, which carries low risk and minimal provisioning, to Stages II and III, which carry substantially higher lifetime provisions. The 30-days-overdue approach is common and broadly compliant, but it is not the right answer across all loan types or conditions. European banks learned this during the pandemic when loosely calibrated SICR triggers produced provision surges and regulatory censure — the European Systemic Risk Board (ESRB) had flagged the vulnerability as early as 2019. India's provisioning floor reduces some of that risk. The harder question for any board is whether its product-wise SICR thresholds would have triggered during the stress periods India went through over the past decade.

Are we blindly following model outputs? The economic scenarios and probability weights driving ECL numbers need board buy-in. The ESRB found weights should hold steady through normal business cycles and shift only when something genuinely exogenous hits. Overlays on model outputs are legitimate, since no model captures everything. The problem is what happens without governance around them. An ECB review of 51 European banks in July 2024, at 95 per cent statistical confidence, found banks applied larger overlays when profits were strong and pulled back when under stress — exactly backwards. Several faced supervisory action. The failure was not modelling capacity but the absence of any rules when overlays got applied and when they came off. Boards that allow provisions to drift with each quarter's commercial narrative add volatility without adding foresight.

Do we have dedicated data and infrastructure capability to run this? ECL models need at least five years of loan-level data across a full credit cycle. The 2018-20 non-banking financial companies stress period and the pandemic restructuring wave both need to be in the dataset. A World Bank survey of International Financial Reporting Standards 9 supervisors found data quality was the single biggest implementation failure in every jurisdiction studied. India adds a complication. Unlike markets that adopted the Advanced Internal Ratings-based approach for capital estimation, Indian banks had little reason to build skills in loss-given-default, lifetime loss value, or macro-projection-based loss estimation. Such capabilities exist in pockets but are not yet widespread enough to deliver the provision precision markets will eventually price.

Banks are in various stages of preparedness to meet the regulatory deadline of April 2027. While most are expected to meet the deadline, they should strive to assure regulators and markets of the precision, stability and quality of their provision measure. The provision number will increasingly be read as a proxy for the quality of the bank's risk management and markets will price it accordingly.

The writers are, respectively, BCG's managing director and senior partner (head of risk Asia Pacific), and principal, data science

Fault lines are deepening in the ATM business

Longstanding operational issues that were papered over are coming to a head in the sector, reports Raghu Mohan

ATM cash replenishment must align with withdrawal patterns. Units with high footfall will continue to be serviced as needed, while low-velocity sites will move to an alternate-day or demand-led cycle. This is how it should have been all along but the trigger for doing so now is costs, according to the Currency Cycle Association (CCA), the self-regulatory organisation for the cash management industry. "We have taken up this [the cost issue] with the Indian Banks' Association. What we now have is a force majeure situation," says U S Paliwal, secretary-general, CCA.

The way out: Link the ATM interchange to the wholesale price index even as a fresh hike is mulled to ₹21-22 from the current ₹19. But reimagining the interchange fee is just one part; what is sought to be weighed is also a first.

"It may be prudent to consider linking it (interchange fees) to the ticket size of withdrawals, as larger cash withdrawals involve higher cash replenishment, insurance, logistics and risk management costs," says Navroze Dastur, managing director (India) and regional vice-president (Asia Pacific) at NCR Corporation, the world's largest ATM manufacturer. His point: A differentiated interchange structure based on withdrawal value could create a fairer and more economically aligned model for the industry.

And if you thought fuel was the variable that has brought matters to a head, think again. Fuel costs will ease when the West Asia conflict settles (whatever the horizon may be for this to happen). But as Anush Raghavan, chief business officer of CMS Info Systems (the biggest cash logistics firm in the country) put it, "Wages don't. New Labour Codes plus the minimum wage hikes across several states have pushed up the cost of a large logistics network for good." Minimum wage revisions in several states are adding to the sector's costs. For instance, Haryana has upped minimum wages for unskilled workers by approximately 35 per cent to ₹15,220 per month and Uttar Pradesh by around 21 per cent to ₹13,690. This aspect was boiling under the surface and has come into the open now.

Another reality brought out by the "Report on Trend and Progress of Banking (FY25)" is busting the branch versus digital binary: The 64,000 domestic branches repre-

sent an increase of 2.8 per cent over FY24. The report noted that India has complemented digitalisation with the expansion of the bank branch network and ATMs in furthering inclusion. "This contrasts with most other countries where digitalisation is leading to a decline in traditional channels of accessing financial services."

Newly opened bank branches in FY25 stood at 4,991, fewer than 5,379 in FY24 but more than 3,252 in FY22. Now add on the fact that ATM growth is expected to chase branch openings: The number of on-site ATMs in FY25 stood at 131,323 compared to 119,734 off-site. That is because it costs less to have them on site (at branches) as cash logistics and rental costs are way lower.

And after years of lull, requests for proposals floated by banks indicate an order book for 17,000 new ATMs (both cash recycling machines, or CRMs, and cash-dispensing-only units). This renewed interest is the first since demonetisation in 2016, when the number of ATMs stood at 220,000 units.

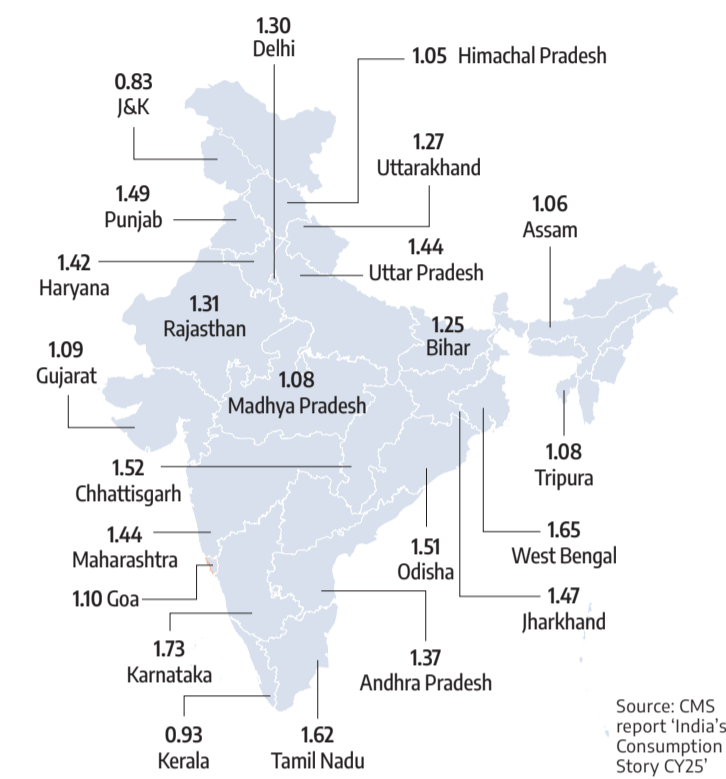
More CRMs in which you withdraw and deposit cash will help. "The current situation screams cost efficiency. The most efficient cash management is where cash moves without physically moving," feels Rupinder Sandhu Anand, chief executive officer of OKI India (the Indian arm of the Japanese ATM manufacturer). CRMs significantly reduce the need for cash replenishment and removal, so banks prefer them. "Pure dispensers have pretty much lost relevance." Nearly 30 per cent of the current installed ATMs of 265,000 and 80 per cent of fresh orders are recyclers. But CRMs also cost more at around ₹6 lakh per unit compared to ₹3.5 lakh for the merely cash-vending till-box.

The other piece on the chess board which has to be watched is the interchange fee on the Aadhaar-Enabled Payment System. This has remained constant at 0.5 per cent of the ticket-size or ₹15, whichever is lower, for more than a decade. This route (used at business correspondent touch points) is a critical cash-out node for direct benefit transfers. Therefore, this charge will also have to be revisited.

The bottom line: ATMs are still relevant. It is another matter that stakeholders have been dancing around the issues concerning the channel's viability which they have to now take head-on.



Monthly average cash dispensed per ATM in CY25 (₹ cr)



Source: CMS report 'India's Consumption Story CY25'

Payment modes and channels

System	Volume (mn)		Value FY26 (₹ cr)
	FY26	FY25	
Mobile payments (app based)	222,070.99	122,83.78	4,55,58,525
Intra-bank	122,83.78	79,17,884	79,17,884
Inter-bank	210,387.21	3,76,40,641	3,76,40,641
Internet payments (Netbanking / browser based)	44,54.11	15,89,30,351	15,89,30,351
Intra-bank	1021.28	8,36,81,438	8,36,81,438
Inter-bank	3,432.83	7,52,48,914	7,52,48,914
ATMs		28,73,737	28,73,737
Cash withdrawal at ATMs	5,368.95	4,525	4,525
Using credit cards	8.11	28,58,626	28,58,626
Using debit cards	5,339.41	10,586	10,586
Using pre-paid cards	21.43	22	22
Cash withdrawal at PoS	0.17	18	18
Using debit cards	0.14	4	4
Using pre-paid cards	0.03	3,22,744	3,22,744
Cash withdrawal at micro ATMs	1,212.64	3,22,744	3,22,744

Payment infrastructure	As of March 2026 (in mn)		March 2025 (in mn)
	2026 (in mn)	2025 (in mn)	
Number of cards	1,163.39	1,100.70	1,100.70
Credit cards	118.63	109.89	109.89
Debit cards	1,044.76	990.81	990.81
Number of PPIs	2,299.25	1,340.15	1,340.15
White label PPIs	1,825.34	867.84	867.84
Cards	473.91	472.3	472.3
Number of ATMs	0.25	0.26	0.26
Bank-owned ATMs	0.216	0.22	0.22
White label ATMs	0.04	0.04	0.04
Number of Micro ATMs	1.39	1.48	1.48
Number of PoS terminals	11.77	11.1	11.1
Bharat QR	5.63	6.72	6.72
UPI QR	761.22	657.93	657.93

PPIs: Prepaid payment instruments; PoS: Point of sale devices; Source: RBI



“We have taken up the matter of ATM cost with the Indian Banks' Association. We have a force majeure situation now”

U S PALIWAL
Secretary-general, CCA



“The current situation screams for cost efficiency by using cash recycling machines. Pure cash dispensers have lost relevance”

RUPINDER SANDHU ANAND
CEO, OKI India



“It may be prudent to consider linking the interchange fee to the ticket size of ATM withdrawals”

NAVROZE DASTUR
MD (India) and regional vice-president (Asia Pacific), NCR Corporation



“The impact of Labour Codes, plus minimum wage hikes, has increased the cost of a large logistics network”

ANUSH RAGHAVAN
CBO, CMS Info Systems

‘Credit score models are undergoing a transformation’

Q&A The Reserve Bank of India last January nudged credit information companies, or credit bureaus, to update data every two weeks, shifting from a monthly cycle. This helps better credit hygiene and we may not be far away from lenders coming up with bespoke offerings on the back of nearly real-time data. **Subhankar Mishra**, head of business strategy and interim managing director at Equifax India, tells **Raghu Mohan** in an email interview what is in store. Edited excerpts:

How is the periodic data update at credit bureaus changing lenders' attitudes?

■ The transition towards more frequent, near-real-time data reporting has fundamentally shifted the lending ecosystem from a reactive risk posture to a proactive risk management framework. Historically, reliance on legacy, monthly data cycles introduced an inherent information lag. Data recency is no longer a strategic luxury — it is the foundational bedrock of responsible lending in a high-velocity credit economy. Today, with high-frequency updates, lenders have an unprecedented view into credit velocity, specifically short-term inquiry surges and rapid liability accumulation. This allows institutions to identify early signs of credit stress or over-extension long before it manifests as a default. We view this shift as a critical enabler for lenders to build highly dynamic, resilient portfolios

that can adapt to consumer behaviour in days rather than quarters.

In terms of onboarding customers, has this led to a material change in tackling delinquencies and credit over-leverage?

■ The compressed data window has driven a material, positive structural change at the point of customer onboarding. The primary benefit has been the mitigation of loan stacking — a challenge where borrowers could exploit the data lag to secure multiple parallel unsecured loans, such as various buy-now-pay-later lines or instant digital personal loans, simultaneously across different institutions. Real-time incremental reporting effectively neutralises this arbitrage window. For instance, if a consumer's credit utilisation spikes rapidly across platforms, lenders can now proactively adjust credit limits or pause onboarding before the borrower



becomes overleveraged.

By equipping lenders with an accurate, contemporaneous view of a borrower's total leverage on the exact day of application, the industry is seeing a healthier containment of early-stage delinquencies. This ensures that credit growth across the industry remains sustainable and

structurally sound. Ultimately, by leveraging alternative data rails and advanced analytics, we are not just expanding the credit grid; we are ensuring that the transition from new-to-credit (NTC) to being responsibly leveraged is seamless and sustainable.

A dichotomy is that lenders are reluctant to serve customers below a score threshold. Will newer technologies reduce the primacy accorded to credit scores when profiling and onboarding customers? As in, how do you see underwriting models evolving?

■ It is important to clarify that traditional credit scores are not losing their relevance; rather, they are evolving. The score remains an invaluable, highly efficient anchor for risk segmentation. As we see it, the evolution of underwriting isn't about replacing the credit score; it is about supercharging it with multi-dimensional, real-time data assets that reflect today's economic realities. However, the underwriting models wrapped around it are undergoing a significant transformation.

We are moving away from uni-dimensional credit profiling towards a multi-layered, holistic risk assess-

ment. The integration of advanced analytics, Cloud-native technology, and robust alternative data frameworks allows lenders to look beyond just payment history. Underwriting models are shifting from purely asset- and liability-centric views to real-time cash-flow analysis. This hybrid approach combining core bureau scores with deeper behavioural and transactional insights creates a more precise, predictive model that allows lenders to confidently serve a broader spectrum of consumers without compromising risk parameters.

How do you see lenders refining their approach to NTC, gig workers and those outside the big cities?

■ Expanding access to these segments and geographies presents a massive growth opportunity that requires a specialised data strategy. Lenders are refining their models to ingest surrogate data parameters, such as utility behaviours, digital transaction flows and platform-specific performance metrics for gig workers. By leveraging advanced analytical capabilities and alternative data suites, lenders can evaluate income consistency and repayment capability rather than relying solely on a formal salary slip.

West Asia war: Lessons for India

SATARUPA BHATTACHARJYA
New Delhi, 31 May

Until recently, few would have wagered that Iran could hold off the world's most advanced military, that of the United States, and the technologically superior Israeli armed forces for more than five weeks.

Yet, it has. And a no-war no-peace situation permeates.

Current and former officers of the Indian armed forces said India could draw several lessons from the conflict: Prepare for protracted wars (multidomain and possibly multifront); align political and military goals; maintain stockpiles of both high-end and low-cost weapons; develop advanced intelligence, surveillance and reconnaissance (ISR) capability; build a reliable supply chain; and invest in defence research even at the risk of failure.

The US, according to the Pentagon, hit 13,000 targets in Iran in March alone, spending \$25 billion (excluding repairs of its bases) in 38 days of the war.

"The assumption that modern wars would be short and swift needs a review," Air Marshal S P Dharkar (retired), former vice-chief of the Indian Air Force (IAF), said.

India should enhance its military capability across domains, and be ready for different national security scenarios — "have one common fighting front" — from protecting civilian infrastructure to disaster management and cyber security, Dharkar said, adding that the country ought to build this through self-reliance, because depending on other countries for supplies during crises would be unpragmatic. An Indian military source said logistical resilience — fuel, equipment and industrial backup — will be needed to sustain prolonged wars. Another such source said, "Future warfighting won't be just about how well-equipped we are", but also about real-world industries and reliable supply chains.

Objectives

Today, India remains focused on its borders, according to analysts who described this position as largely inward-looking. Admiral Karambir Singh (retired), former Indian Navy chief, said: "It's time to rethink this reticent approach." Urging the government to get more involved in geopolitics, Singh added, "Hard power can be demonstrated by upholding principles such as keeping the seas free and open for commerce."

He said India needs a robust defence-industrial base to independently sustain a long war, with both scale and industrial sophistication, and "the strategic use of geography".

One incident stood out: On March 4, the Iranian warship IRIS Dena was sunk by a US submarine some 20 nautical miles off Galle, Sri Lanka, after sailing out from Indian waters. The attack did not seem to surprise military officials in India because of the nature of naval operations that tend to be spread over large geographic areas.

But it reaffirmed the Indian Navy's requirement for SSNs (submersible ship nuclear) — nuclear-powered attack submarines designed for stealth, speed and long-endurance operations. India aims to build six SSNs, expected to be commissioned by 2036-37.

"It is a known fact that SSNs can go anywhere underwater," one of the sources said.

Another development is that despite the assassination of a string of its leaders, Iran has so far refused to back down on US terms such as stopping giving up its nuclear weapons programme.

An observation by some analysts is that the US entered the war without a clear exit plan. Whether regime change was the main objective remains unclear.

"There should not be any mismatch



The Arleigh Burke-class destroyer USS Delbert D Black fires a Tomahawk attack missile during Operation Epic Fury on February 28, 2026

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between strategic or political and military aims," Singh said.

A lesson for India is to clearly define objectives beforehand, so that the adversary or other parties do not attempt to mitigate them midway. Plus, the conflict-termination criteria should be in place, one of the sources said.

India's last major conflict took place in the summer of 2025. While different in scale and scope from Operation Epic Fury, some interviewees gave the example of Operation Sindoor as a military campaign where political and military goals aligned.

Gathering intelligence to stay ahead in the mind-space battle is also important in the era of social media, two interviewees said. The government should do scenario-building, not just planning but ranking them, too, Rear Admiral Raja Menon (retired) said of an approach to national security in a volatile world.

Weapons

In West Asia, the warring sides have extensively used missiles and drones and, as a result, stockpiles have fallen. The US missile inventory in particular is expensive, many costing upwards of \$1 million apiece.

India's lesson here is also its dilemma: On the one hand, expensive precision-guided weapons have a serious impact, as seen during Operation Sindoor. On the other, given delays in defence manufacturing and the smaller industrial capacity in India, when compared with the China or the US, it may make sense to produce cheaper items such as attack drones in larger numbers.

But Menon said, "Drones might win battles, they will not win wars."

One big takeaway from West Asia is that drones will not deliver a strategic outcome by themselves, Air Marshal Diptendu Choudhury (retired), a former commander of IAF fighter squadrons, said. That will involve many things: A missile-drone combination, autonomous-peopled systems, offensive air power and strong air defence. "Strategically used offensive air power has a big role to play in conflicts. India induced costs for the Pakistan Air Force last year."

But the IAF's falling squadron strength is worrisome. China is making fifth-generation

fighter jets that it will also sell to Pakistan. Meanwhile, India's indigenous multirole fighter aircraft is at least a decade away from mass production.

"We will soon have two air forces to deal with," Choudhury said.

India should bolster its arsenal (different weapons, including precision and swarm) and build a robust air defence system for long fights, such as "a Chinese onslaught", one of the sources said.

Technology, research

Wing Commander Vikas Kalyani, senior fellow, Centre for Aerospace Power and Strategic Studies, wrote on the New Delhi-based think tank's website that a reassessment in the context of West Asia is needed. "The assumption that air power alone cannot achieve strategic objectives is increasingly a statement about outdated doctrine rather than inherent limitations of the medium."

Satellite constellations, high-altitude platforms, networked sensor grids, and artificial intelligence (AI)-enhanced data fusion have created capacity for awareness of adversary activities across geographic expanses, significantly reducing sensor-to-shooter timelines.

Last year, India had prior intelligence on Pakistan's airborne warning and control systems and air force hangars, one of the sources said.

This war has revealed a dramatic swivel towards algorithmic warfare (predictive AI, composite air picture and extensive use of software), Lieutenant General Raj Shukla (retired) said, adding that the US is projecting power in space surveillance and technology-infused warfare by using Delta, Maven and Claude. These are AI-enabled defence software and coding tools.

The Defence Research and Development Organisation designs exquisite weapons, among other defence goods, but it is the only agency doing so. India's military research funding is below 8 per cent of its total defence budget of ₹7.85 trillion (\$92.1 billion). India ranked the world's fifth-largest military spender in 2025, with defence spending rising 8.9 per cent year-on-year after the clashes with Pakistan, according to the SIPRI data. Globally, military spending hit a record \$2,887 billion in 2025, marking a 2.9 per cent rise over 2024.

India also needs a reliable supply chain and a solid defence-industrial base, Colonel Rajneesh Singh (retired), research fellow, Manohar Parrikar Institute for Defence Studies and Analyses, said. "Our industrial capacity must be factored in in the military plan."

India could lose the lessons from West Asia without a stronger defence industry.

Rate hike can wait, for now

Inflation will rise in the second half of the year. Growth, too, will falter. It's time to explore other options



BANKER'S TRUST
TAMAL BANDYOPADHYAY

The Indian central bank's rate-setting body, the Monetary Policy Committee (MPC), will hold its second meeting of FY27 this week.

What can we expect?

Globally, quite a few central banks have raised the key policy rates in the past two months, since the MPC's last meeting on April 5-8. At that time, the West Asia crisis was just five-week old. It remains the backdrop of the current policy too and may not end soon.

The list of central banks that have either raised the rate or cash reserve ratio since the Reserve Bank of India's (RBI's) last policy include those of Sri Lanka, Australia, Norway and Indonesia, among others. The quantum of rise varies between 25 basis points (bps) and 100 bps. The main triggers for such hikes are surging inflation and currency depreciation. One bps is a hundredth of a percentage point.

Will the RBI follow this group or remain in the same league as the US Federal Reserve, European Central Bank of England and Bank of Canada? There is intense debate on a rate hike by this quarter that had last raised their policy rates between July and September 2023.

In India, let's take a look at what has changed since the April policy.

At the last policy, the repo rate was kept unchanged at 5.25 per cent, the standing deposit facility (SDF) rate at 5 per cent and marginal standing facility (MSF) rate at 5.5 per cent. The SDF is a window where banks can park their excess cash with the RBI overnight to earn interest; the MSF window offers short-term money to banks, if they need. The repo rate is in the middle of the liquidity management corridor and the overnight call rate can vary between the SDF and MSF, depending on liquidity in the system.

Around the time of the April policy, the 364-day treasury bill yield was 5.63 per cent, the three-month bill 5.3 per cent and the 182-day bill yield was 5.53 per cent. The one-year certificate of deposits (CDs) rate varied between 7.1 and 7.4 per cent and the one-year commercial papers (CPs) between 7.4 and 7.6 per cent, depending on the credit rating of the borrowers. Corporations raise short-term money through CPs, and banks through CDs.

Since then, the 364-day treasury bill yield has risen to 6.02 per cent, the three-month bill 5.56 per cent and the 182-day bill to 5.735 per cent. The one-year CD rate now varies between 7.75 and 8.25 per cent and the one-year CP between 7.6 and 8 per cent.

The widening gap between the one-year T bill yield and the one-year CP/CD tells the story of a disconnected policy rate because of funding pressure in the system — for both banks and corporations.

Is it time to hike the repo rate? Let's look at some other critical indicators. The 10-year bond yield oscillated between 6.90 per cent and 7.14 per cent. During this time, the gap between the US 10-year treasury paper and Indian 10-year paper has shrunk from 2.61 percentage points to 2.52 percentage points. The compression is a disincentive for foreign money flow in this space.

How has the local currency behaved during this time? On 8 April, the day of the last policy, every dollar fetched ₹92.58. On Friday, it closed at 95 a dollar after hitting a high of 94.96. (A few weeks ago, it hit an intra-day low of 96.91 before closing at 96.82 a dollar.) On April 10, India's foreign exchange reserves were a little over \$700 billion; on May 22, it was around \$681 billion.

The drop in the forex pile is driven by the RBI's dollar sale and fluctuations in the exchange rate between the dollar and other foreign currencies in the basket. For every dollar the RBI buys to iron out volatility in the foreign exchange market, it sucks out rupee liquidity from the system, and, to balance liquidity, it conducts buy-sell swaps. This also keeps the forex reserve level high. After netting off forex forward sales, the reserves seem to be around \$580 billion.

Meanwhile, the liquidity in the system, which was around ₹4.3 trillion in April has come down to just ₹5,500 crore now.

The "disconnect" in the policy rate architecture is more pronounced at the cut-off yield at government bond auctions. The central government is borrowing four-year money at 6.7 per cent, 7-year at 7.06, and 30-year at 7.67 per cent.

The state governments are paying even more — 7.78 per cent for nine-year bonds, 7.84 per cent for 15-year, and 8.77 per cent for 18-year. One can borrow at 5.5 per cent from the MSF window of the RBI, offering such papers as collateral. Clearly, the market is demanding a high premium from the government.

There is no correlation between the repo rate and government papers beyond six-month maturity. The

challenge for the RBI is to anchor the repo rate at this juncture.

Before pressing pause in February this year and continuing with it in April, between February and December 2025, there was a 125-bps rate cut — the most aggressive easing since 2019.

At the April policy, the MPC left the policy rate unchanged at 5.25 per cent by a unanimous decision and it also decided to continue with a "neutral" stance.

Assuming the adverse impact of the West Asia conflict would not last long, the April policy projected real gross domestic product (GDP) growth for FY27 at 6.9 per cent with downside risks if the war continues. It projected the consumer price index (CPI)-based inflation for FY27 at 4.6 per cent. It's for sure that the RBI will revise the GDP estimate downwards and inflation estimate upwards.

Will the RBI go for a rate hike to fight the second-round impact of cost-push inflation, driven by supply shocks (and the decade's driest monsoon looming), something which governor Sanjay Malhotra has been warning against? My guess is that it will refrain from doing so. It will continue to monitor all data and will wait before taking the rate action. Since the current stance is neutral, it has the flexibility.

There are four major concerns at this point: A falling rupee; capital outflows (current account deficit too is widening) and supply shocks leading to higher inflation; and weakening growth. Instead of using a rate hike to defend the rupee and attract foreign capital, the RBI probably needs to explore other options.

A central bank's intervention in the forex market is akin to blood transfusion to a patient while the real cure lies elsewhere.

The suppression of interest rate through aggressive open market operations and liquidity infusion through buy-sell swaps makes debt rates unattractive for domestic investors who flock to the equity market. Foreign investors have been fleeing for other reasons. It's time to explore options beyond selling dollars and raising rates.

One of them could be raising NRI deposits. The RBI raised \$26 billion through this route in 2013 offering a subsidised swap window where banks could deposit the foreign currency raised and get the rupee equivalent while fully hedging the exchange rate risk at a cheap, fixed rate. It can work out a similar formula for corporations to raise foreign capital through banks. Indeed, capital has a cost but it's worth experimenting now as there seems to be no attraction for a free flow at this point.

Inflation will rise in the second half of the year. Growth too will falter. For now, the rate hike can wait.

The writer, a consulting editor of *Business Standard*, is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book is *Roller Coaster: An Affair with Banking*. To read his previous columns, log on to www.bankerstrust.in X: @TamalBandyopadhyay



STATSGURU

Peak power deficit resurfaces marginally

SNEHA SASIKUMAR

Most of northwest and central India is in the grip of an intense heatwave, with maximum temperatures hitting 43-48° Celsius (C), Soumya Swaminathan, former Chief Scientist of the World Health Organization, said the temperatures being recorded now are "very close to the limit of human tolerability."

The International Energy Agency has warned that extreme temperatures are driving demand for cooling technologies such as air conditioners, pushing electricity use to record levels and straining power grids. India's peak power demand hit an all-time high of 270.82 Gw on May 21. Peak supply that day stood at 269.13 Gw, widening the power deficit to 0.62 per cent, the highest since September 2023.

The highest temperature in 2026 stood 48.2° C on May 27. Data for heatwaves and consequent deaths are available only till 2024. India recorded the most extreme heat year in three decades in 2024, which also saw the second-highest heatwave death toll in three decades. (Chart 1)

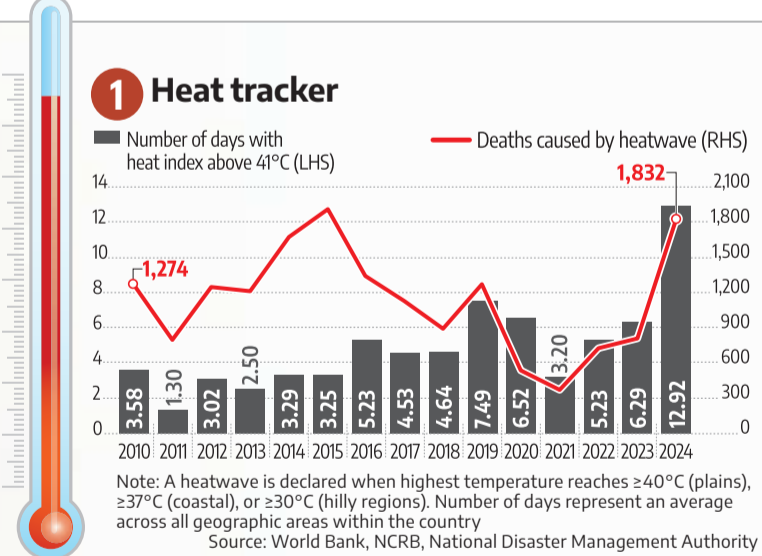
The power deficit, near zero since 2023, re-surged this May. (Chart 2)

Haryana and Punjab recorded the steepest peak power deficits on May 21. (Chart 3)

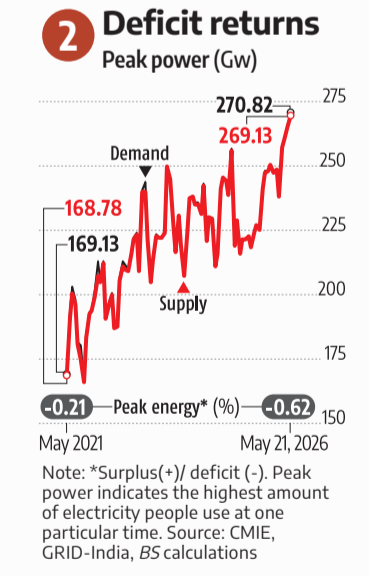
Thermal power dominates electricity generation but its share fell while that of renewables rose between May 2021 and May 21. (Chart 4)

The installed power generation capacity rose by 40 per cent in five years. (Chart 5)

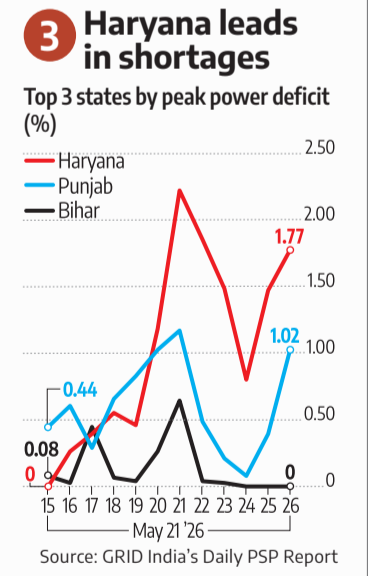
Reservoir levels fall below half capacity every summer, recovering after the monsoon. Yet this April, storage stood at 38.49 per cent of live capacity — the highest for the month in five years. (Chart 6)



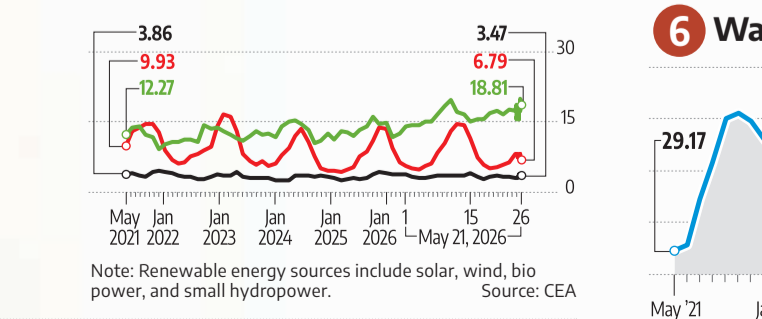
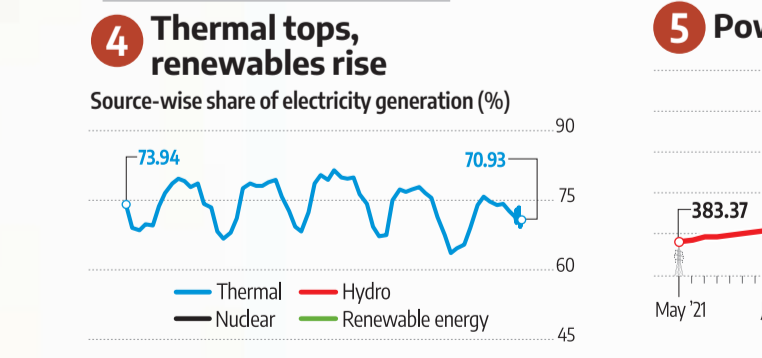
Note: A heatwave is declared when highest temperature reaches ≥40°C (plains), ≥37°C (coastal), or ≥30°C (hilly regions). Number of days represent an average across all geographic areas within the country. Source: World Bank, NCRB, National Disaster Management Authority



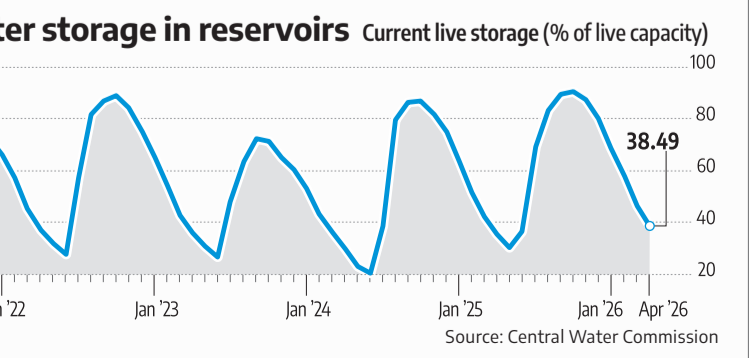
Note: *Surplus(+)/deficit (-). Peak power indicates the highest amount of electricity people use at one particular time. Source: CMIE, GRID-India, BS calculations



Source: GRID India's Daily PSP Report



Source: CEA, Ministry of Power



Source: Central Water Commission

Rising rentals: Tracing shifts in tenancy costs

Sharp rent spike positive for landlords, but tenants get priced out

India's rental housing market saw an 80 per cent spike in rent over the five years between 2021 and 2025, with rent in cities like Bengaluru, Chennai, and Gurugram doubling on average, according to data by Magicbricks, a property data platform.

Rent in Mumbai and Hyderabad has risen by over 90 per cent between 2021 and 2025. Rent rose by about 29-30 per cent between 2024 and 2025. The rent increased by 79.77 per cent between 2021 and 2025.

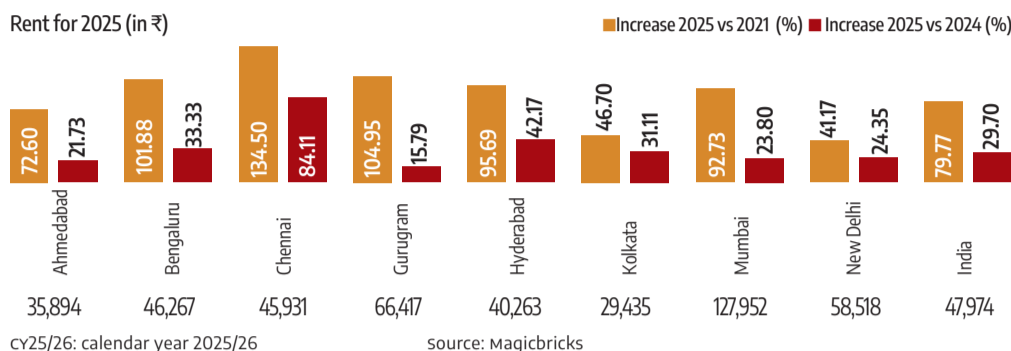
The uptrend continues in 2026, with the January-March quarter showing a 14 per cent increase on a year-on-year (Y-o-Y) basis.

"The key challenge going forward will be balancing rental appreciation with urban affordability and liveability," said Prasan Kumar, chief marketing officer, Magicbricks.



Heavy on the wallet

Cities	Q1CY25	Q1CY26	Y-o-Y % change
Ahmedabad	35,509	36,645	3.2
Bengaluru	47,519	53,458	12.5
Chennai	35,175	38,869	10.5
Gurugram	41,795	40,750	-2.5
Hyderabad	34,122	39,240	15.0
Kolkata	26,170	29,650	13.3
Mumbai	71,987	79,402	10.3
New Delhi	59,061	62,841	6.4
India	40,366	46,017	14.0



COMPILED BY GULVEEN AULAKH

CY25/26: calendar year 2025/26

Source: Magicbricks

Mumbai logs record May realty registrations

12,315 properties registered this month, a 7% jump over last year

PRACHI PISAL
Mumbai, 31 May

Mumbai city (area under Brihanmumbai Municipal Corporation or BMC jurisdiction) recorded 12,315 property registrations in May, up 7 per cent year-on-year (Y-o-Y).

The highest for the month in the last 14 years, according to data from the Maharashtra Department of Registrations and Stamps, analysed by real estate consultancy firm Knight Frank India.

The Maharashtra state exchequer collected over ₹1,051 crore in stamp duty revenue from these registrations, down marginally by 1 per cent year-on-year (Y-o-Y) due to a shift in the transaction mix.

Property registrations in May this year surpassed the previous peak recorded in

May 2025, highlighting the strength of Mumbai's residential market, Knight Frank noted.

Shishir Bajjal, international partner, chairman and managing director, Knight Frank India, said, "Mumbai's residential market continues to demonstrate remarkable resilience, with May 2026 recording the strongest performance for the month in more than a decade. The sustained volume of registrations reflects the depth of end-user demand and confidence in the city's housing market. While stamp duty collections moderated marginally, suggesting some normalisation in transaction values,



THE MAHARASHTRA STATE EXCHEQUER COLLECTED OVER ₹1,051 CRORE IN STAMP DUTY REVENUE FROM THESE REGISTRATIONS

overall market fundamentals remain robust, supported by stable demand, improving affordability dynamics and continued preference for homeownership among buyers."

Sequentially, property registrations declined by 14 per cent in May 2026, while revenue collections dropped by 9 per cent month-on-month (M-o-M). The registration data includes both new sales and re-sales.

Sandeep Ahuja, global chief executive officer, Atmosphere Living, said, "Mumbai saw 5 per cent Y-o-Y growth in registrations in May'26, which is a clear signal, reaffirming that real estate continues to command investment patterns of the city. In a world characterised by volatility, investors and end-users alike are gravitating towards assets that offer both capital preservation and an elevated lifestyle proposition. This is particularly evident in the growing appeal of hospitality-led formats, where the expectation has moved beyond owning a home to owning a curated living experience."

MANN KI BAAT

PM Modi urges caution amid scorching heat

Prime Minister Narendra Modi on Sunday urged people to stay hydrated in view of soaring temperatures across the country. In his monthly radio broadcast *Mann Ki Baat*, he said people should take extra precautions when stepping out in the sun.

"With temperatures soaring across the country, it is important to take extra care. Stay hydrated. If you need to step out in the sun, do so cautiously and take necessary precautions," he said. "Keep drinking water. Don't forget the guidelines issued by various government departments."

CARE RATINGS LIMITED

(CIN: L67190MH1993PLC071691)
Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022. Tel: 022-67543456 Fax: 022-67543457
Email: investor.relations@careedge.in Website: www.careedge.in

NOTICE TO THE MEMBERS REGARDING 33RD ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS AND DIVIDEND

Members are hereby informed that the 33rd Annual General Meeting ("AGM") of CARE Ratings Limited ("the Company") will be held on Friday, July 3, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue, in compliance with the provisions of after 2013 mention ("the Act"), the applicable Rules made thereunder, MCA Circular No. 03/2025 dated September 22, 2025 and other circulars issued by the Ministry of Corporate Affairs and other applicable SEBI circulars. The AGM will be convened to transact the business as set forth in the Notice of the AGM.

In compliance with the aforesaid circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 will be sent only through electronic mode to those Members whose email addresses are registered with the Company, its Registrar and Transfer Agent, or with their respective Depository Participant(s). In addition, pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") a letter containing the link for the annual Report for the financial year 2025-26 will be sent to Members who have not registered their e-mail addresses. The Notice and Annual Report will also be made available on the Company's website at www.careedge.in on the websites of the Stock Exchanges i.e. www.seindia.com and www.bseindia.com and on the NSDL e-voting website at www.evoting.nsdl.com.

Members may attend and participate in the AGM only through the VC / OAVM facility, the details of which will be provided in the Notice of the AGM, and such Members will be considered as present for the purpose of quorum under Section 103 of the Act, 2013. The Company will provide remote e-voting facility to enable Members to cast their votes on all resolutions prior to the AGM and also provide a facility for e-voting during the AGM. Detailed procedures for both remote e-voting and e-voting during the AGM will be included in the Notice.

Manner of registering/ updating email addresses, mobile number & change of address and manner of registering mandate of bank accounts for receiving dividend:

Physical Holding	Pursuant to SEBI circular dated November 3, 2021, Members holding shares in physical form are required to register/update their PAN, KYC and nomination details with the Company's Registrar and Transfer Agent, KFin Technologies Limited, by submitting duly filled Form ISR-1 and other applicable forms available on the Company's website i.e. www.careedge.in , via email to einward.ris@kfinfintech.com .
Demat Holding	Members holding shares in demat form are requested to contact their respective Depository Participant(s) for updating email ID, bank details, and mobile number as per their process.

Further, in accordance with Section 91 of the Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014, and Regulation 42 of the SEBI Listing Regulations, the Company has fixed Friday, June 26, 2026 as the Record Date for the purpose of determining the entitlement of Members for the Final Dividend. If approved by the Members at the AGM, the Final Dividend will be paid on or before Saturday, August 1, 2026. Members holding shares in demat form are requested to note that the Company will use the bank particulars registered with their respective Depository Participants for processing dividend payments and will not be able to act on any request for change of bank details or address received directly from such Members. Members holding shares in physical form are requested to intimate any changes in their address or bank mandate by sending an email to einward.ris@kfinfintech.com.

Dividend income is taxable in the hands of Member w.e.f. April 01, 2020, in accordance with Finance Act, 2020, and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025 ("IT Act"). The TDS rates would vary depending on the residential status of the Members and the documents submitted by them within the time and accepted by the Company. If PAN is incorrect/invalid/inoperative then tax will be deducted at higher rates. In this regard, the Company, vide its e-mail communication dated May 29, 2026, to all the Members, having their e-mail address registered with the Company/Depositories, has explained the process of withholding tax from dividends paid to the shareholders at prescribed rates along with the necessary annexures. This communication is also available on the website of the Company at www.careedge.in.

For CARE Ratings Limited
Sd/-
Manoj Kumar CV
Company Secretary & Compliance Officer

Place : Mumbai
Dated : June 1, 2026

INDIA'S FIRST

53 MILLION TONNES

IRON ORE PRODUCER

STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Pursuant to regulation 47 of the SEBI (Listing obligations and disclosure requirement) Regulations, 2015

The results can be accessed through the following link
https://www.nmdc.co.in/cms-admin/Upload/Financial_Result_Document/2b078d60fd6f430287361c214e7b5854_20260529205647560.pdf
or scan

FY26 HIGHLIGHTS

33% TURNOVER
₹ 31,554 Cr.

11% PAT
₹ 7,421 Cr.

21% PRODUCTION
53.16 MnT

13% SALES
50.24 MnT

FY26 Q4 HIGHLIGHTS

61% TURNOVER
₹ 11,173 Cr.

35% PAT
₹ 2,020 Cr.

22% PRODUCTION
16.27 MnT

21% SALES
15.30 MnT

NMDC Limited
(A Government of India Enterprise)
HEAD OFFICE: KHANIJ BHAVAN, MASAB TANK, HYDERABAD - 500028, INDIA.
CIN: L13100TG1958G01001674 | www.nmdc.co.in | FOLLOW US ON:

By order of the Board NMDC Limited
sd/-
(Amitava Mukherjee)
Chairman-Cum-Managing Director
DIN: 08265207
Date: 29 May, 2026
Place: Delhi

DHAMPUR BIO ORGANICS LIMITED

Regd. Office : Sugar Mill Compound, Village Asmoli Sambhal Moradabad, UP - 244304 IN
CIN - L15100UP2020PLC136939, Phone No - +91-7302318313
Email : investors@dampur.com, Website - www.dampur.com

Extract of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/Mar/26 (Audited)*	31/Dec/25 (Unaudited)	31/Mar/25 (Audited)*	31/Mar/26 (Audited)	31/Mar/25 (Audited)
1.	Total Income from Operations	781.41	760.21	703.80	3,165.24	2,696.64
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	71.58	25.68	60.57	40.90	17.47
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	71.58	25.68	60.57	40.90	15.71
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	46.27	16.90	44.80	25.18	14.69
5.	Total Comprehensive Income for the period	49.31	15.60	46.12	27.84	16.72
6.	Paid up Equity Share Capital	66.39	66.39	66.39	66.39	66.39
7.	Other Equity				960.25	945.35
8.	Earnings Per Share (of ₹ 10/- each) (Refer note (iv))					
	Basic (₹ per share)	7.01	2.56	6.75	3.81	2.21
	Diluted (₹ per share)	6.98	2.55	6.75	3.80	2.21

(*Refer note no. (ii))

Notes:

- These audited consolidated financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026. These audited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- The Parent Company has two wholly owned subsidiaries, Sonitron Bio Organics Private Limited & Dhampur International Pte. Limited as on March 31, 2026.
- Pursuant to the resolution passed by the shareholders of the Parent Company dated May 4, 2025 via Postal Ballot wherein DBO Employee Stock Option Scheme 2025 was approved, during the quarter ended September 30, 2025, the Parent Company granted 357881 stock options convertibles into equal number of equity shares of the Parent Company of face value of ₹ 10/- each, as approved by the Nomination and Remuneration Committee (NRC) of the Parent Company, to the eligible employees of the Parent Company, through Trust route, under the DBO Employee Stock Option Scheme 2025. The Parent Company has granted interest free loan to the DBO Employee Welfare Trust (Trust) amounting to ₹ 5.50 Crores (Rupees Five Crore Fifty Lakhs only) and the Trust has acquired 599000 shares from the market at an average price of ₹ 86.01 per share. Acquisition cost of shares held by the Trust is presented as reduction in 'Other Equity'. Share based payment expense for the quarter and year ended March 31, 2026 is ₹ 0.10 Crore and ₹ 0.28 Crore respectively.
- Other income for the quarter and year ended March 31, 2026 includes insurance claims of ₹ 4.05 Crore and ₹ 21.97 Crore respectively, equivalent to the loss/expenditure incurred due to break downs and accidents during the period respectively, which are accounted for as per consistent accounting policy followed by the Parent Company.
- Pursuant to the implementation of the New Labour Codes with effect from November 21, 2025 (the supporting Rules are yet to be notified), the Parent Company has determined and recognised defined benefit obligations during the quarter ended March 31, 2026 as estimated by actuarial based on revised wage definition. The impact of the same is not material. Parent Company is in the process of evaluating other possible impacts, if any. However, management is of the view that such impact, if any, is unlikely to be material.
- During the current year, the Income Tax Department ("the Department") has conducted a search under Section 132 of the Income Tax Act, 1961 at the head office and other premises of the Parent Company from October 29, 2025 to November 04, 2025. The Parent Company has provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department, the Parent Company after considering all available information and facts as of date, has not identified the need for any adjustments in these financial results.
- Subsequent to the reporting date, the Parent Company entered into a Business Transfer Agreement ("BTA") on April 20, 2026 for transfer of the one of its sugar manufacturing undertaking comprising sugar and co-generation plant located at Meeranj, Bareilly, Uttar Pradesh, ("Meeranj Unit") on slump sale basis for an aggregate consideration of ₹ 305.00 Crores which has also been approved by the shareholders in the EGM held on May 18, 2026. The sale is expected to be completed within 60 days from the date of execution of the BTA which may be extended as per mutual agreement between the Parent Company and the Buyer in accordance with the terms of the BTA.
- The Board of Directors of the Parent Company at its meeting held on May 30, 2026 recommended final dividend of 15% (i.e. ₹ 1.5 per share on face value of ₹10/- per share) amounting to ₹ 9.96 Crores.
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Group.
- Figures for the previous corresponding periods have been regrouped, wherever considered necessary.
- The audited standalone financial results are available on the website of the Company (www.Dhampur.com).

The specified items of the standalone audited financial results of the Company are given below:

Particulars	Quarter Ended			Year Ended	
	31/Mar/26 (Audited)*	31/Dec/25 (Unaudited)	31/Mar/25 (Audited)*	31/Mar/26 (Audited)	31/Mar/25 (Audited)
Total Income	793.45	714.21	703.57	3,137.14	2,718.11
Profit before tax	71.32	21.49	60.27	40.29	17.84
Profit after tax	46.00	13.87	39.65	24.97	12.09

For Dhampur Bio Organics Limited
Sd/-
Gautam Goel
Managing Director & CEO
DIN 00076326

Place: New Delhi
Dated: May 30, 2026

T. R. C. No. 2284/2022 SALE PROCLAMATION

PUNJAB NATIONAL BANK Vs. M/S SHIV SHAKTI ENTERPRISES AND ANR.
PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961
READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

(CD1) M/S SHIV SHAKTI ENTERPRISES, THROUGH ITS PROPRIETOR – ISHWAR CHAND SHARMA, R/O 603/38, ONKAR NAGAR C, TRI NAGAR, DELHI – 110088 ALSO AT: PLOT NO. 10 C, PHASE – II, GAWALTHAI INDUSTRIAL AREA, DISTT. BILASPUR (H.P.)
(CD2) ISHWAR CHAND SHARMA, PROP. OF M/S SHIV SHAKTI ENTP., R/O 603/38, ONKAR NAGAR C, TRI NAGAR, DELHI – 110088

The under mentioned property will be sold by Public E-auction sale on 29/07/2026 for recovery of sum of Rs. 1,00,48,880.00 (Rupees One Crore Forty-Eight Thousand Eight Hundred Eighty Only) plus interest and cost payable as per Recovery Certificate issued by Hon'ble Presiding Officer, DRT-I (less amount already recovered, if any), from M/S SHIV SHAKTI ENTERPRISES.

No. of lots	Description of the property to be sold with the names of the co-owners where the property belongs to defaulter and any other person as co-owners	DESCRIPTION OF PROPERTY					
		Revenue assessed upon the property or any part thereof	Details of any other encumbrance to which property is liable	Valuation also state Valuation given, if any, by the Certificate Debtor	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value.	Reserve price below which the property will not be sold	EMD 10% of Reserve price or Rounded off
1.	2.	3.	4.	5.	6.	7.	8.
1.	PROPERTY BEARING "INDUSTRIAL PLOT NO. 10 C, PHASE-II, GAWALTHAI INDUSTRIAL AREA, DISTRICT BILASPUR, (H.P.)	Not known	Not known	No	Not known	Rs. 58.00 LACS	Rs. 5.80 LACS

- Auction/bidding shall only be through online electronic mode through the e-auction website i.e. <https://baanknet.com>
- The intending bidders should register the participation with the service provider well in advance and get user ID and password for participating in E-auction. It can be procured only when the requisite earnest money is deposited in prescribed mode below.
- EMD shall be deposited latest by till 05:00 PM on 27/07/2026 in **Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.com> EMD deposited thereafter shall not be considered for participation in the e-auction.
- In addition to above, the copy of PAN Card, Address Proof and Identity Proof, E-mail ID, Mobile Number, in case of the company, copy of board resolution passed by the Board of Directors of the company or any other document confirming representation/attorney of the company and the Receipt/Counter File of such deposit should reach to the said service provider through e-auction website by uploading softcopies on or before till 05:00 PM on 27/07/2026 and also hard copies alongwith EMDs deposit receipts should reach at the **Office of Recovery Officer-I, DRT-I, Delhi by 27/07/2026**. It is also held that earnest money of unsuccessful bidders shall be returned back in the respective accounts of such bidders through the same mode of payment.
- Prospective bidder may avail online training from service provider.

Name of Auction Agency	Bank Asset Auction Network (BAANKNET)
Contact person	Mr. Uday Jadhav (Authorised Officer of Baanknet)
Helpline Nos.	+91-9820878255
Helpline Email Address	Support.BAANKNET@psballiance.com
Bank officer	TWINKLE NAIN cs168@pnb.co.in, 9802927574

- Prospective bidders are advised to visit website <https://baanknet.com> for detailed terms & conditions and procedure of sale before submitting their bids.
- The property shall not be sold below the reserve price.
- The property shall be sold in 01 lot, with Reserve Price as mentioned above lot.
- The bidder shall improve offer in multiples of Rs. 25,000/- during entire auction period.
- The property shall be sold "AS IS WHERE BASIS" and shall be subject to other terms and conditions as published on the official website of the e-auction agency.
- The highest bidder shall have to deposit 25% of his final bid amount after adjustment of EMD already paid in **Wallet Bank Asset Auction Network (BAANKNET)** <https://baanknet.com> by immediate next bank working day by 4:00 PM through Demand Draft/Pay Order favouring Recovery Officer, DRT-I, Delhi A/C. T.R.C. No. 2284/2022
- The successful bidder/auction purchaser shall deposit the balance 75% of sale consideration amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on immediate first bank working day through Demand Draft/Pay Order favouring Recovery Officer, DRT-I, Delhi A/C. T.R.C. No. 2284/2022. In addition to the above, the purchaser shall also deposit poundage fee @1% on total sale consideration money (plus Rs.10) through DD in favour of The Registrar, DRT-I, Delhi. The DD prepared towards poundage's fees shall be submitted directly with the office of Recovery Officer, DRT-I, Delhi.
- In case of default of payment within the prescribed period, the deposit, after deduction the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government Account and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold forthwith, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.

Service of notice by all modes	27.06.2026	
Inspection of property	10.07.2026	From 1:00 pm to 4:00 pm
Last date of receiving both physical bids alongwith proof of earnest money and uploading documents of auction agency portal	27.07.2026	Up to 05:00 pm
Date and Time of E-Auction:	29.07.2026	Between 12:00 Noon to 1:00 pm

15. The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the e-auction without assigning any reasons.
Issued under my hand and seal of this Tribunal on this 16/05/2026.

Sd/-
RAVINDER KUMAR TOMAR
Recovery Officer-I
Debts Recovery Tribunal - I, Delhi

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Detailed Financial Results can be accessed by scanning the given QR Code:

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS (AUDITED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakh except per share)

Particulars	Extract of Standalone and Consolidated Financial Results (Audited) for the Quarter and Year Ended March 31, 2026									
	Standalone					Consolidated				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Total income from operations	11,112	9,931	6,790	41,349	30,985	16,675	16,519	13,253	63,977	55,909
Net Profit / (Loss) for the period/year (before tax, exceptional and/or extraordinary item)	(461)	(947)	(2,203)	(4,385)	(2,606)	(396)	372	(2,775)	(2,687)	(4,394)
Net Profit / (Loss) for the period/year before tax (after exceptional and/or extraordinary item)	(461)	(947)	(2,203)	(4,385)	(2,606)	(125)	649	(4)	(737)	(795)
Net Profit / (Loss) for the period/year after tax (after exceptional and/or extraordinary item)	(18)	(736)	(1,239)	(2,988)	(1,523)	(100)	389	(199)	(716)	(872)
Total comprehensive income/(loss) for the period/year (comprising of profit/(loss) for the period/year (after tax) and other comprehensive income (after tax))	59	(702)	(1,229)	(2,874)	(1,518)	399	435	(63)	(174)	(761)
Equity Share Capital (face value of ₹1 per share)	613	613	613	613	613	613	613	613	613	613
Earning/(loss) per equity share, (annualised, except for quarters): Basic and Diluted	(0.03)	(1.20)	(2.02)	(4.88)	(2.49)	0.08	0.65	(0.31)	(0.88)	(1.37)

Notes:

- The above is an extract of the detailed format of Quarter and Year ended 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 Quarter and Year ended Financial Results is available on the Stock Exchanges websites, NSE- <http://www.nseindia.com>, BSE- <http://www.bseindia.com> and is also available on the Company's website, <http://www.panaceabiotec.com>.
- The financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee at its meeting held on May 29, 2026 and approved by the Board of Directors of the Company at its meeting held on May 30, 2026, and have been audited by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- Amounts for the quarter ended March 31, 2026 and March 31, 2025 represent the balancing amounts between the audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial years, which had been subjected only to limited review.
- Previous period / year amounts have been regrouped/ reclassified to make them comparable with those of current period/ year.

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 Deepak Jagtap KERRY	 Dr. Vikas Prasad Wipro, Kofsystems India Pvt. Ltd.	 Akshay Rastogi Hindustan Unilever Ltd.	 Kavishwar Kulkarni Dabur India Limited	 Abhishek Kapoor Sula Vineyards	 Pramod D. Varco Engineering Limited	 Dr. Debashis Mukherjee Tata Energy Services Limited	 Joyesh Hinge Dr. Agarwal Eye Hospital	 Jaswinder Saini Tata Tea Co. Ltd.	 Dhruv Asthana Abul Limited	 Jagdish Agarwal JSW Steel Coated Products Ltd.	 Sandeep Borade Reliance Industries Ltd.	 Rohit Poddar Nestlé India Limited	 Amol Ghanekar Corlier Global Corporation
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 Anur Saran Kumar L'Oréal India	 Venkat Venopally Mondelez India Foods Private Limited	 Prasad Kale JTV	 Dhanesh Javle MO Med Supplies	 Pratik Rajwade Hindustan Unilever Limited	 Amit Baveja Koloron India	 Taha Salt Parabot	 Anup Chatterjee CCI Group	 Sriram Ramnarayan Freight Tiger	 Ankit Gool Freight Tiger	 Ranganath Seetharamu Mga Technologies Pvt. Ltd.	 Kishan Aswath Mga Technologies Pvt. Ltd.	 Balaji Subudhi Mga Technologies Pvt. Ltd.	 Amit Kulkarni Mga Technologies Pvt. Ltd.
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ISCM Supply Chain Tech Ranking 2026

India's Benchmark for Supply Chain Technology Excellence

From planning, procurement, warehousing and logistics to automation, analytics, devices and AI-enabled platforms, the ISCM SC Tech Ranking recognizes solutions that stand out on functionality, technology depth, adoption, execution relevance and future readiness.

20 Plus Segments Assessed | Structured Evaluation | India-Relevant Benchmarking

Parameters assessed

Functional Fit | Technical Strength | Implementation & Support | Vendor Attributes | Usability & Adoption | Environmental Alignment | Innovation & Differentiation | ROI Impact

Perspectives from the Ranking

The ISCM SC Tech Ranking signals a decisive shift:

- Supply chain technology is no longer being judged by features alone, but by its ability to deliver integration, adoption, resilience, intelligence and measurable business impact.
- The ranking shows that the market has moved from standalone tools to a broader end-to-end technology ecosystem.
- In essence, supply chain technology is seen as a strategic capability, not an operational accessory.



ISCM Supply Chain Tech Champions 2026

PLANNING	PROCUREMENT	TMS	TMS-SAAS	WMS
<ul style="list-style-type: none"> • Kinaxis • Oracle • o9 Solutions • OMP • Anaplan 	<ul style="list-style-type: none"> • Coupa • GEP • Oracle • Ivalua • Zycus 	<ul style="list-style-type: none"> • Manhattan Associates • Oracle • Descartes Systems Group • Infor • FleetXIO 	<ul style="list-style-type: none"> • Pando • Locus • Shipy • FarEye • Project 44 	<ul style="list-style-type: none"> • Manhattan Associates • Infor • Oracle • Koerber Supply Chain IN Limited • Ramco Systems
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THE NEXT BENCHMARK DROPS IN NOVEMBER 2027. WATCH IT EVOLVE.

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STREET VIEW

“Everyone seems to be freaking out about rising government bond yields — except the stock market. Despite a sharp rise in 30-year government bond yields, equities in both the US and Japan continue to climb”

Ben Carlson, Director of Institutional Asset Management, Ritholtz Wealth Management



Demand brightens the outlook for paint majors

RAM PRASAD SAHU
Mumbai, 31 May

Aided by steady demand, improved mix and strong volumes, paint majors delivered better-than-expected performance in the March (Q4FY26) quarter.

The top paint makers reported improving demand trends for decorative paints segments and volume uptick despite taking price hikes. Another positive is the lower level of competitive intensity with new players also taking price hikes which are reducing the price gap with incumbents. Even as companies have taken a slew of price hikes over the last couple of months to offset the surge in input costs and are confident about demand, the impact of the increased retail prices on volumes and the extent of the hike on margins are the key things to watch out for, going ahead.

The top three listed paint companies by market capitalisation, Asian Paints, Berger Paints, and Kansai Nerolac are up about 10-13 per cent over the last month.

The gains for Indigo Paints are higher at 13.5 per cent while JSW Dulux (erstwhile Akzo Nobel

India) was up 5.5 per cent with most of the gains coming in Friday session for the new entrant. Market leader Asian Paints delivered a better-than-expected volume growth as well as revenues which hit multi-quarter highs. The company posted decorative volume growth of over 12 per cent year-on-year (Y-o-Y) and also an improved product mix due to higher growth in premium-luxury segments.

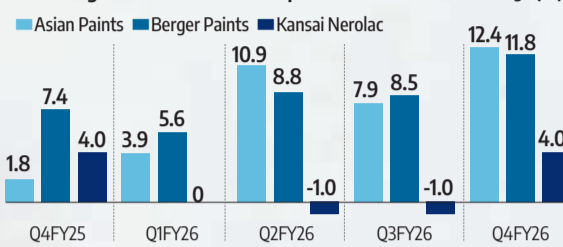
These led to consolidated revenue growth of 11 per cent Y-o-Y, the first instance of double-digit growth in 12 quarters, point out Abhishek Mathur and Rajat Parab of Systematix Research. Asian Paints expects volume growth to come in at 8-10 per cent Y-o-Y in the next few quarters despite pricing actions. A better product mix is also expected to bridge the value-volume gap to 3-4 per cent compared to the previous guidance of 4-5 per cent.

For Berger Paints, the number two player in the decorative paints segment, volume growth hit the highest levels in 12 quarters. The company's standalone volume was up 11.8 per cent Y-o-Y and was aided by



Different strokes

Volume growth for decorative paints



Source: Brokerages

channel stocking prior to the price hike and improvement in the underlying demand. Value growth came in at 6.7 per cent and the value-volume growth has come down to 5 per cent from 7-8 per cent over the last two quarters. This was aided by premium-emulsion traction, richer mix and price hikes towards the fag end of Q4.

With price hikes now implemented, Pranav Mehta and Jinesh Kothari of Equirus Securities expect value growth to outpace volumes, although growth is likely to normalise from elevated Q4

levels (which benefited from pre-hike channel stocking). Kansai Nerolac Paints' (KNPL) March quarter sales growth at 7.5 per cent was much better than estimates.

It was led by better show of the decorative retail business, higher contribution from new product launches, especially in the higher margin emulsion category and a good performance in super premium products along with withdrawal of promotions in the economy segment.

Mihir P Shah and Riya Patni of Nomura Research believe that KNPL's strategy of focusing on

select markets has led to share gains, especially in Tier II and III markets. KNPL is likely to benefit in the near term from high prices for non-availability of key inputs that impact smaller players and April seeing stock-up pre-monsoon, they add.

Most paint majors expanded their margins on a Y-o-Y basis both at the gross and operating profit levels given the lower input costs and cost control measures. Asian Paints saw its gross and operating profit margins expand by 90 basis points (bps) and 215 bps, respectively. The company

has taken price hikes of 11 per cent in April and May against raw material cost increase of 20 per cent. While it intends to increase prices partially, it is expected to absorb some of the inflation through cost control, better mix and operating efficiencies.

KNPL's gross margins expanded by 20 bps while at the operating level, the gains were 195 bps due to cost efficiency programmes. Its higher exposure to the industrial (B2B) segment is expected to impact near term margins, going ahead. Improving mix within segments and lower contribution from economy products could offer relief.

Berger Paints reported its highest gross margins in 22 quarters on account of a favourable mix. However, higher other expenses and employee costs led to capping of margin expansion at the operating level to 97 bps. Upasana Madan and Sriram Nerkar of Centrum Research believe that operating profit margins for Berger Paints will remain at the lower end of the guided range (15-17 per cent) as the company will invest to defend its market share.

STREET SIGNS

A difficult pitch

The annual investor conference season hosted by global brokerages such as Morgan Stanley, Citi, BofA, and UBS is underway. This year, however, these marquee gatherings — where leading Indian companies pitch their investment case to global institutional investors — are taking place against one of the most challenging backdrops for domestic equities. Investor sentiment towards India has weakened as global capital gravitates towards the artificial intelligence-led rally in the US and parts of Asia, a theme in which India has little direct participation. At the same time, the recent rise in crude oil prices has added another layer of uncertainty. Against this backdrop, market participants say discussions at the conferences are likely to focus on company-specific execution, earnings visibility and growth prospects. Whether corporate managements can do enough to revive foreign investor confidence remains to be seen.

Nifty edges past Sensex

The BSE Sensex and NSE Nifty 50 typically move in lockstep, but May witnessed an unusual divergence in their performance. While the Nifty 50 declined 1.9 per cent during the month, the Sensex fell a steeper 2.8 per cent. The gap can largely be attributed to differences in index composition. The Nifty's top three performers during the month are not part of the 30-stock Sensex basket. Leading the gains was Adani Enterprises, which surged 22 per cent, followed by Tata Motors Passenger Vehicles (15.3 per cent) and Grasim Industries (11.7 per cent). Market participants say if the market performance continues to broaden, indices with a wider stock universe could have an edge over more concentrated peers.

Some green shoots

The IPO market may still be struggling to regain momentum, but activity in secondary sales is showing signs of revival. Over the past fortnight, several large block deals have hit the market, suggesting that investor appetite and liquidity remain intact despite volatile conditions. Promoters of Premier Energies sold a 5.3 per cent stake worth ₹2,413 crore, while the founders of PB Fintech pared holdings valued at over ₹660 crore. Other sizeable secondary share sales have involved Paytm, Adani Energy Solutions, and JSW Cement. Investment bankers say the successful execution of these transactions indicates that institutional investors are willing to deploy capital when quality paper is available. The resurgence in block deals is also being viewed as an early indicator that the equity capital markets window could gradually reopen for initial public offerings, which have remained subdued amid uncertain market conditions.

CONTRIBUTED BY SAMIE MODAK

Market breadth positive for second straight month

More stocks advanced than declined for a second straight month in May, underscoring the broader market's resilience despite weakness in benchmark indices.

According to BSE data, the advance-decline ratio (ADR) stood at 1.06 in May, with 2,498 stocks gaining and 2,352 declining, even as the Sensex fell nearly 3 per cent during the month.

While sustained foreign portfolio investor (FPI) selling continued to weigh on large-cap stocks and benchmark indices, broader markets remained buoyant, supported by strong inflows from individual investors through both direct equity investments and mutual funds. The midcap index rose more than 3 per cent in May, outperforming the Sensex by nearly 6 percentage points and touching a record high during the month. The small



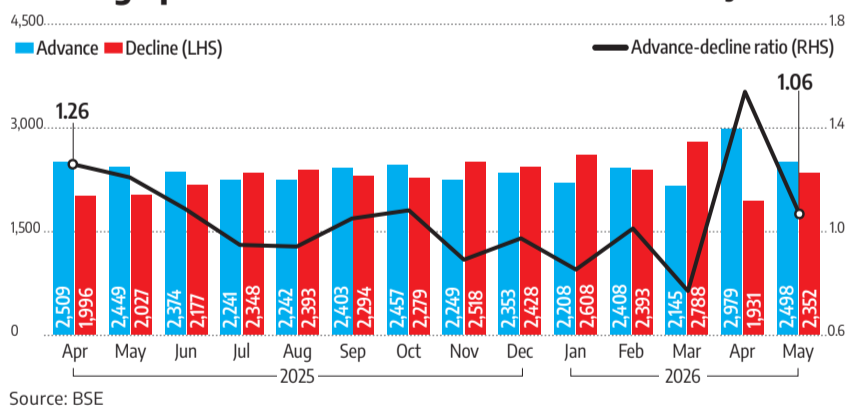
HNI investors, who are effectively having a party of their own," said UR Bhat, cofounder of Alphaniti Fintech.

"Midcaps will continue to outperform. They are relatively insulated from rupee weakness and FPI selling, while offering unique investment opportunities and value. Moreover, hundreds of thousands of new retail investors are entering the market every week. Domestic institutional investors are also buying midcaps where FPI ownership is relatively low," said Chokkalingam G, founder of Equinomics. Market breadth improved sharply after the indices bottomed out in March. The ADR had surged to 1.54 in April — the highest level since June 2020 — after slipping to 0.77 in March, its lowest reading since February 2025.

SUNDAR SETHURAMAN

Looking up

Broader market stocks remain resilient due to strong retail flows



Source: BSE

Global equity funds witness first outflows in eight weeks

Fund flow data points to weakening risk appetite towards emerging markets, commodity-linked themes: Elara Capital

SAMIE MODAK
Mumbai, 31 May

Global equity funds recorded their first weekly outflows in eight weeks, with investors pulling out nearly \$7 billion last week, according to Elara Capital's Global Liquidity Tracker report. The previous episode of higher net outflows from global equities occurred during the peak of the US-Iran conflict in March.

Heavy redemptions were seen in China, Japan, and Europe, signalling a deterioration in risk appetite towards emerging markets (EMs) and commodity-linked themes amid lingering uncertainty surrounding the US-Iran deal.

EMs remained under pressure, registering their seventh consecutive week of outflows. The weakness was driven by domestic selling in China and continued foreign investor withdrawals from India. Global emerging market (GEM) funds also extended their redemption streak to four weeks — the first such run since March 2025 — taking cumulative outflows to \$4.2 billion.

The trend points to a meaningful slowdown in investor appetite for emerging-market assets, even as allocations continue to gravitate towards a narrower set of opportunities, said Sunil Jain, vice president at Elara Capital.

EM performance was mixed in May. South Korea and Taiwan surged 28 per cent and 15 per cent, respectively, while Indonesia, Brazil, and India declined 12 per cent, 7 per cent,



The long and short of it

- Global equity funds recorded net outflows of \$7 bn
- Outflows driven by heavy withdrawals from China, Japan and Europe
- GEM funds extended their redemption streak to four weeks
- India saw fresh redemptions of \$463 mn after a breather in the previous week
- Investors continued to favour US-focused assets, with technology, industrial and semiconductor funds attracting the strongest inflows

and 3 per cent, respectively.

India witnessed a fresh round of redemptions, with overseas investors withdrawing \$463 million last week. The latest outflow comes after a brief period of stabilisation in foreign flows. Overall, foreign portfolio investor (FPI) outflows in May (up to May 27) stood at ₹34,000 crore, lower than the outflows seen in March (₹1.22 trillion) and April (₹70,000 crore).

India saw a resumption of redemptions, with overseas investors withdrawing \$463 million last week. The latest outflow comes after a brief period of stabilisation in foreign flows. Overall, foreign portfolio investor (FPI) outflows in May at ₹34,000 crore (up to May 27) were muted compared to March (₹1.22 trillion) and April (₹70,000 crore).

Meanwhile, US-focused and global mandate funds remained the

only major categories to attract sustained inflows. Technology, industrial, and semiconductor funds saw the strongest allocations, underscoring investors' continued preference for artificial intelligence (AI)-linked themes, the Elara Capital note said.

The shift in investor preferences was also evident across commodities. Precious metal funds suffered another \$1.1 billion in outflows during the week. Silver was the first major commodity to lose momentum in January 2026, followed by gold from March onwards.

"Taken together, several themes that benefited from the AI and electrification trade — South Korea, Taiwan, Brazil, Silver, Gold, Commodities and Energy — are now witnessing slowing or negative flow. The only segment with strong flows is US tech, industrials and semiconductor," the note added.

'Global investors still under-allocated to emerging markets'

Firm crude oil prices have stoked fears of higher inflation in the months ahead. Candace Browning, head of BofA Global Research, tells Puneet Wadhwa in an email interview that, as things stand, equity investors may be underestimating central bank commitment to controlling inflation by slowing the economy through rate hikes. Edited excerpts:

How would you summarise the overall global equity market mood against the backdrop of geopolitical developments?

According to the May 2026 Global Fund Manager Survey, which polled 200 asset allocators managing a combined \$517 billion in assets under management (AUM), investor sentiment was notably optimistic. Equity allocations recorded a historic monthly increase, up 37 percentage points to a net 50 per cent overweight, while cash levels declined meaningfully from 4.3 per cent to 3.9 per cent of AUM. This shift was driven by a surge in confidence around corporate earnings and global growth prospects, with only 4 per cent of surveyed investors anticipating a hard landing.

At the same time, geopolitical concerns related to Iran remained relatively contained, as 54 per cent of respondents expect the Hormuz Strait bottleneck to be resolved by the end of June. That said, we do not believe that the current environment signals the beginning of a prolonged recession. We are forecasting real GDP (gross domestic product)

growth of 2.2 per cent in both 2026 and 2027. However, the most likely catalyst for a downturn, outside of a significant spike in oil prices, would be a disorderly rise in government bond yields.

What are bond markets signaling today that equity investors may be overlooking?

Global bond markets are currently signaling two main concerns. First, that inflation is broadening and central banks are behind the curve; second, fiscal concerns and questionable investor demand. Equity investors might be missing the central bank commitment to controlling inflation by slowing the economy via rate hikes. With sovereign debt levels rising across economies, we believe debt becomes a bigger issue than inflation when the rate of interest on government debt is greater than nominal GDP growth.

Where do you see global capital flowing over the next 12-18 months?

Emerging and frontier markets will continue to receive good inflows. Global



“ONCE TENSIONS SURROUNDING IRAN SUBSIDE, EMERGING MARKETS SHOULD AGAIN BENEFIT FROM CHEAPER ENERGY, A WEAKER US DOLLAR AND LOWER INTEREST RATES. INDIA IS A KEY BENEFICIARY OF THIS OUTLOOK”

investors are still under-allocated to emerging markets (EMs). Once tensions surrounding Iran subside, EMs should again benefit from cheaper energy, a weaker US dollar and lower interest rates. India is a key beneficiary of this

outlook. China benefits from the tech story, and frontier currencies are in demand for high and uncorrelated carry.

Identify one financial market for us that investors should watch most closely over the next year.

India could be a pivotal market. So far this year, it has suffered due to its dependence on energy imports; however, when energy flow eventually normalises, the losers of the past few months will likely become the winners of the rest of the year and possibly next year. We should also not forget how bearish markets were on crude oil at the start of the year as supply was abundant.

Any year-end targets for the Nifty? Key risks to your estimates?

Our year-end target for the Nifty is 26,200, implying about a 10 per cent return in local currency terms from current levels, but flat returns for the year overall. We expect India to underperform larger EMs in the near-term.

The biggest near-term risks stem from the ongoing West Asia conflict, which affects India's growth, fiscal and current account deficits, and the rupee given its reliance on imported energy. Rising inflation could necessitate policy rate hikes and weigh on corporate earnings, where we forecast 8.5 per cent

growth in FY27 versus 15 per cent expected by the market.

As a result, further valuation expansion appears unlikely, and there is downside risk of additional valuation compression if the conflict is prolonged, especially given that the Nifty still trades at a slight premium to long-term averages.

On the opportunity side, potential policy reforms aimed at improving energy security, boosting capex, and attracting foreign flows could strengthen long-term growth visibility. A resolution of the West Asia conflict, a peak in global artificial intelligence (AI) capex, and meaningful policy action could serve as catalysts for a structural return of foreign institutional investors to India.

Are there any sectors in the Indian context that you find investible?

The financials sector, especially represented by large banks, offers good value in our view. We see opportunities for structural growth within capital market plays, hospital and consumer discretionary sectors such as travel and tourism, quick commerce and jewellery, and are positively biased for sectors that could benefit from policy push towards energy security, such as power financiers, generators and transmission companies.

Events this week

- June 1**
- India: HSBC PMI manufacturing, Industrial production
 - US: US PMI manufacturing, Construction spending
 - UK: Nationwide house price, UK PMI manufacturing
 - Eurozone: Unemployment rate
 - China: PMI manufacturing
 - AGM: LTM, LTTS

- June 2**
- UK: Mortgage approvals
 - Eurozone: CPI inflation

- June 3**
- India: HSBC PMI composite & services
 - US: MBA mortgage applications, ADP employment change, US PMI composite & service, Factory orders

- June 4**
- US: Initial jobless claims, Continuing claims

- June 5**
- India: RBI rate decision, GDP figures
 - US: Change in nonfarm payrolls, Unemployment rate
 - Eurozone: GDP numbers
 - AGM: L&T

AGM filtered for BSE 500 companies
Source: Bloomberg

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
May 25	Premier Energies	Sunderdarpal Singh Saluja (S)	955
May 29	Federal Bank	BNP Paribas Financial Markets (S)	289
May 29	Natioanl Aluminium	BNP Paribas Financial Markets (S)	424
May 29	Multi Commodity Exchange	BNP Paribas Financial Markets (S)	2,948
May 29	Anand Rathi Wealth	Anand Rathi Financial Services (S)	3,458

*Quantity in million; (B)-Buy (S)-Sell

Insurer must prove pre-existing ailment before denying claim



CONSUMER PROTECTION
JEHANGIR B GAI

Navneet Surekha, working with PricewaterhouseCoopers Service Delivery Centre Kolkata, was deputed on assignment to Dallas, USA, for three months. The employer had obtained an "Overseas Travel Policy — Corporate" from Bajaj Allianz General Insurance, which covered medical expenses, evacuation and repatriation up to \$500,000, and hospitalisation allowance of \$25 per day, limited to a maximum of \$150.

Surekha travelled to Dallas on July 10, 2017. While completing the joining formalities on July 13, 2017, he suddenly developed symptoms of illness. On July 14, 2017, his condition deteriorated, and he was admitted to Baylor University Medical Centre. Doctors diagnosed him to be suffering from acute pancreatitis, along with multiple complications, including diabetic keto-acidosis, acute respiratory failure, and cardiac arrest. He remained hospitalised for about 55 days, including a prolonged stay in the Intensive Care Unit. He remained hospitalised till September 6, 2017.

The insurer was immediately informed about the hospitalisation. After discharge, Surekha lodged a claim for the treatment, supported by the hospital bill of \$328,038. The insurer sought medical records to process the claim. Even though Surekha had no prior history of diabetes, and doctors diagnosed the medical condition only during hospitalisation, the insurer repudiated the claim on the assumption that diabetes was pre-existing and the complications were consequential.

Since the insurer repudiated the claim, the employer had to arrange finance through its global arrangements with

International SOS Assistance, Inc., to clear the hospital dues. Surekha and the employer filed a joint complaint before the National Consumer Disputes Redressal Commission, alleging deficiency in service on the insurer's part.

The insurer raised various objections and even contended that the complaint was not maintainable as the hospital bill had been cleared. It argued that only a civil court could adjudicate the dispute. On merits, the insurer argued that the repudiation was bona fide on the basis of medical evaluation and expert review by its team.

Surekha countered the insurer's stand by pointing out that it had produced no antecedent medical record as evidence to substantiate that diabetes was pre-existing. He produced the opinion of Dr Tusharkumar N Desai, which stated that elevated glucose levels could be attributed to pancreatitis and associated metabolic disturbances without any prior history of diabetes.

The National Commission, in its order of May 27, 2026, delivered by Jonnalagadda Rajendra, along with member Anoop Kumar Mendiratta, held the complaint to be maintainable as Surekha was a beneficiary of the insurance services available to him by virtue of his employer having paid the premium. It observed that Surekha had been left stranded in a foreign country due to the refusal to provide a cashless facility or settle the claim, and the insurance company could not absolve itself of the liability to make payment merely because the employer had come to the rescue to clear the hospital bill.

The Commission observed that the complaint did not involve any complicated questions of fact that required adjudication by a civil court. It held the complaint to be maintainable for deficiency in service and ordered the insurer to reimburse the medical expenses in Indian rupees according to the exchange rate prevailing on January 15, 2018, along with 7 per cent interest. In case of delay in compliance beyond 30 days, interest at 10 per cent would be payable. Additionally, ₹50,000 was awarded as litigation costs.

The writer is a consumer activist

THE COMPLAINANT POINTED OUT THAT THE INSURER HAD PRODUCED NO MEDICAL RECORD TO SUBSTANTIATE THE CLAIM THAT DIABETES WAS PRE-EXISTING

How to pick the right study loan amid declining rupee, visa uncertainties

Carefully assess repayment capacity, create a contingency fund for unexpected cost rise

HIMALI PATEL

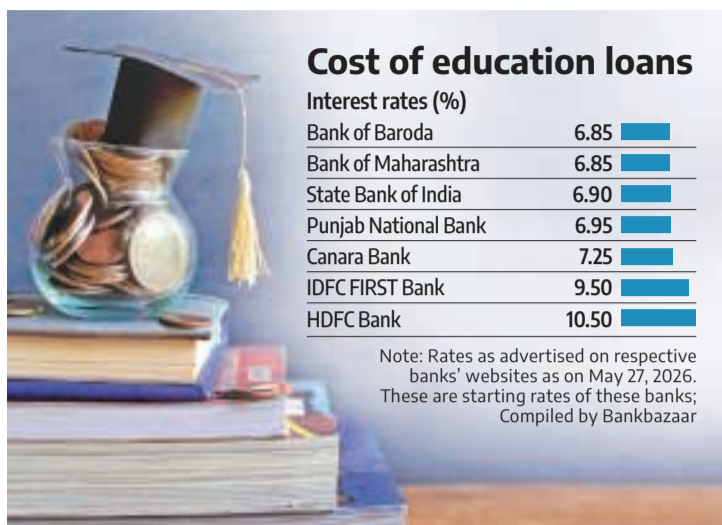
Overseas education, when funded through a loan, has always carried significant risk. Tighter visa rules and a weakening currency have now raised the stakes even further.

Tighter work permit rules
Several foreign countries are tightening work permit norms, which means that many students could be forced to service their debt with the lower income they earn from a job in India. "Students and families must stress test repayment capacity based on Indian salary standards," says Abhishek Kumar, Sebi-registered investment advisor and founder, SahajMoney.com.

Weak rupee raises cost
The rupee has depreciated steeply against the US dollar this year, raising the effective cost of overseas education. "A master's programme in the United States (US) costing around \$100,000 would have required approximately ₹88 lakh when the dollar was at ₹88, but the same programme costs nearly ₹96 lakh at an exchange rate of ₹96 per dollar," says Damini Mahajan, founder, WemakeScholars.

Tuition, rent, insurance, and daily living expenses have to be paid in foreign currency. "Even a 5-10 per cent depreciation over a multi-year course can meaningfully increase the cost burden," says Adil Shetty, chief executive officer (CEO), BankBazaar. Prashant A. Bhonsle, CEO and founder, Kuhoo, says families underestimate the fact that currency risk compounds across a multi-year course. Kumar suggests that rash financial decisions, such as leveraging the residential home, should be avoided.

Shetty advises borrowing for confirmed expenses, keeping a separate contingency fund, and checking the exchange rate before each disbursement. "Maintain a buffer of at least 10-15 per cent to cover currency shifts, visa delays, and other unexpected costs," he says. Mahajan informs that many education loan providers offer top-up loan facilities for genuine cost



escalations. Students can borrow from both domestic and foreign lenders. "Consider Indian rupee-denominated education loans from Indian banks and non-banking financial companies (NBFCs) to reduce exposure to rupee depreciation in the future," says Vibha Kagzi, founder and CEO, ReachIvy.com.

How to improve odds of approval
Lenders consider a variety of criteria before approving an education loan. "They evaluate the university's reputation and rankings, the course's employment and career prospects, and the student's academic profile," says Kagzi. The chances of loan approval improve if the student applies for a course in a high-demand area with strong employment potential. Securing admission to a reputed institution also helps.

"Science, technology, engineering and mathematics (STEM) programmes and business degrees from top-tier institutions receive faster approvals and lower interest rates," says Kumar. Having a strong academic track record and adding a financially stable co-applicant with a strong credit profile also improves the odds.

Estimate total cost properly
Many students and their families

focus only on the tuition fee. "They underestimate the living and other expenses. Another mistake is assuming that part-time work will fully offset the costs," says Kagzi.

A realistic estimate, according to her, should include living expenses, accommodation costs, health insurance, visa fees, travel costs, and the cost of study materials. Many miscellaneous costs, such as refundable housing security deposits and visa processing fees, also have to be borne initially. Kumar points out that students and their families must account for local price inflation over the duration of a multi-year course. Kagzi suggests having a safety buffer for currency fluctuations and other unforeseen costs.

Checks while choosing a lender
Focus on the total cost of the loan from a lender, not just the interest rate. It includes processing fees and insurance charges. Private lenders charge a processing fee of 0.8-1 per cent, while many public sector banks charge a fixed fee of around ₹10,000.

Shetty suggests checking the prepayment terms and co-borrower obligations. Bhonsle emphasises that students taking a floating-rate loan should understand the reset clauses. "Check whether you will be eligible

for a top-up if costs rise," says Mahajan. Borrowers can take a loan from a public or private sector bank, a specialist education loan NBFC, or a foreign lender such as Prodigy. "Public-sector banks generally offer lower rates and government-backed schemes, though approvals can take longer. Private and specialised lenders tend to move faster and sanction higher amounts. Some foreign lenders extend collateral-free credit to students admitted to select universities," says Shetty.

Bhonsle says families should evaluate the turnaround time and certainty of sanction because admission timelines tend to be compressed.

Repay during moratorium period
The moratorium period extends until course completion, plus an additional 6-12 months. "Students are typically not required to pay regular equated monthly instalments (EMIs) during the moratorium period, but interest accrues," says Mahajan.

Check whether the lender charges simple or compound interest during the moratorium period. Mahajan says that public-sector banks usually calculate accrued interest as simple interest. They generally make interest payments optional during the moratorium period. But many private banks and NBFCs require families to service either the full or part of the interest.

If the borrower does not pay interest during the moratorium period, lenders add it to the outstanding principal. Mahajan suggests that families with financial capacity should consider paying the accrued interest to lower the final repayment burden. Those who can afford it should even consider paying the full EMI. Shetty suggests making occasional lump-sum payments. "Do not exhaust the Section 80E tax benefit during the moratorium period when you are paying only interest," says Mahajan.

Finally, avoid missing even a single EMI as that can hurt your credit score. The writer is a Mumbai-based independent journalist

IFGL REFRACTORIES LIMITED
CIN: L51909OR2007PLC027954

Registered Office: Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha. Tel: +91 661 2660195. E-mail: ifgl.works@ifgl.in

Head & Corporate Office: McLeod House, 3, Netaji Subhas Road, Kolkata 700001, Tel: +91 33 40106100. E-mail: ifgl.ho@ifgl.in; investorcomplaints@ifgl.in

Website: www.ifglgroup.com

EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	Quarter Ended		Year Ended		
	31.03.2026 (Audited) Refer Note 4	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 4	31.03.2026 (Audited)	31.03.2025 (Audited)
Total Income	48,588	47,051	45,221	1,90,404	1,67,044
Profit before Exceptional Item and Tax	1,742	108	1,279	5,037	5,954
Exceptional Item	(41)	(482)	-	(523)	-
Profit/(Loss) before Tax	1,701	(374)	1,279	4,514	5,954
Net Profit/(Loss) after Tax	1,428	(308)	843	3,470	4,298
Total Comprehensive Income (Comprising Profit/(Loss) for the period after Tax and Other Comprehensive Income after Tax)	3,475	237	1,586	9,313	6,019
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	7,208	7,208	3,604	7,208	3,604
Other Equity	-	-	-	1,10,283	1,07,096
Earnings/(Loss) Per Share (of ₹ 10/- each) Basic and Diluted# (Refer Note 2)	1.98	(0.43)	1.17	4.81	5.97

Figures for quarters are not annualised.

NOTES:

- Above Audited Consolidated Financial Results have been reviewed by the Audit Committee at its Meeting held on May 30, 2026 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor have audited the same and issued an unmodified opinion.
- On July 21, 2025, the Holding Company issued and allotted 3,60,39,312 Equity Shares of ₹ 10 each (fully paid up) as Bonus Shares in the ratio of 1:1 to shareholders whose names appeared in the Register of Members on July 18, 2025, being the record date fixed for the purpose, in accordance with approval of the shareholders by passing Special Resolution on July 5, 2025 through Postal Ballot. Accordingly, in accordance with Ind AS 33, Earnings per share, Basic and Diluted Earnings per share have been adjusted for all the periods presented (including all preceding periods) to reflect the Bonus Issue.
- Key Stand-alone financial information are as follows:

Particulars	Quarter Ended		Year Ended		
	31.03.2026 (Audited) Refer Note 4	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 4	31.03.2026 (Audited)	31.03.2025 (Audited)
Total Income	27,753	27,239	27,299	1,11,653	1,01,386
Profit before Exceptional Item and Tax	1,483	7	2,203	5,440	7,455
Exceptional Item	(41)	(482)	-	(523)	-
Profit/(Loss) before Tax	1,442	(475)	2,203	4,917	7,455
Net Profit/(Loss) after Tax	1,280	(356)	1,691	3,884	5,760
Total Comprehensive Income/(Loss) (Comprising Profit/(Loss) for the period after Tax and Other Comprehensive Income after Tax)	1,327	(337)	1,665	3,929	5,718

- The figures of the last quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 and the Unaudited published year to date figures up to December 31, 2025 and December 31, 2024, respectively being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
- The Board of Directors of the Holding Company, at its meeting on May 30, 2026, have proposed a Final Dividend of ₹ 2.15 (21.5%) per Equity Share for the financial year ended March 31, 2026 subject to the approval of shareholders of the Holding Company at the forthcoming Annual General Meeting and following policy on Dividend Distribution of the Holding Company. Proposed Dividend is accounted for in the year in which it is approved by the shareholders.
- This is an extract of the detailed format of Audited Consolidated and Stand-alone Financial Results for the quarter and year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the Audited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (https://ifglgroup.com/investor/financial-performance/).



On behalf of the Board of IFGL Refractories Limited
S K Bajoria
Chairman
DIN: 00084004



OUR TECHNOLOGY. YOUR SUCCESS.

TELANGANA POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA :: HYDERABAD-02.

T.No.e-01/CE/SE-III/EME-05/TPC/TGGENC0/2026-27
YTPS - Design, engineering, procurement, material selection, manufacturing, inspection at vendor/sub vendors works before dispatch, packing, shipping, delivery at site for indigenous equipment, insurance, unloading, handling and storage at site, assembly, erection, testing, commissioning, successful performance guarantee, handing over of the Substation, Power supply distribution system, illumination and street lighting system, providing Diesel Generator sets for extending alternate power supply at various locations in YPS colony town ship including residential and non-residential complexes with all accessories, Mandatory Spares, Tools & Tackles for CHP area at Yadadri Thermal Power Station, Veerapalem (V), Damacheracheri (H), Nalgonda Dist. Value of the works: ₹34,68,96,079/- Scheduled Open & Closing Date: 23.06.2026 at 10:30 Hrs. & 14.07.2026 at 16:00 Hrs.

T.No.e-21/CE/SEG-III/ESA16/Sulphuric Acid/TGGENC0/2026-27
Procurement of 1000 MT Sulphuric Acid (as per IS: 266-2024) for various Thermal Power Stations of TGGENC0 for the Year 2026-2027. Value of the works: ₹ 3,50,00,000/- Scheduled Open & Closing Date: 26.05.2026 at 18:00 Hrs 08.06.2026 at 12:00 Hrs.

T.No.e-06/GM/ERP/TGGENC0/2026-27
Supply of Consumables for Xerox make Vesalink B7125 DPCS at TGSAAKTHI Building, GTS colony, Hyderabad & BTPS, Manuguru and Xerox make C325 MFP at Viduyt Soudha, Hyderabad Value of the works: ₹ 17,51,824/- Scheduled Open & Closing Date: 19.05.2026 at 19:00 Hrs & 15.06.2026 at 15:00 Hrs.

T.No.e-53/CE/BTPS/Const/Pur2/BM-II/TGGENC0/2026-27
BTPS - Procurement of Boiler Tubes to attend tube leak breakdown works in both Units- 3&4 and to meet the requirement in forthcoming overhaul of Unit-4/Sig-II at Bhadradi Thermal Power Station, Manuguru, Bhadradi Kothagudem Dist. Value of the works: ₹ 16,98,000/- Scheduled Open & Closing Date: 27.05.2026 at 18:00 Hrs 17.06.2026 at 16:00 Hrs.

For further Details: www.tggenc0.com & www.tender.telangana.gov.in
DIPR R.O. No.: 188-PP/CL-AGENCY/ADVT/2026-27, Date: 30-05-2026.

HIGH ENERGY BATTERIES (INDIA) LIMITED
CIN: L36999TN1961PLC004606
Regd. Office: "ESVIN House", 13, Old Mahaballipuram Road, Perungudi, Chennai 600 096
Phone: 044-24960335/24963552/24961785.
E-mail: hebenn@highenergy.co.in; Investor Grievance ID: investor@highenergyindia.com
Website: www.highenergy.co.in

NOTICE FOR THE ATTENTION OF SHAREHOLDERS OF THE COMPANY REGARDING THE 65th ANNUAL GENERAL MEETING

1. AGM Notice
Notice is hereby given that the 65th Annual General Meeting (AGM) of the company will be held on **Saturday, the 27th June, 2026 at 11.00 A.M. through Video Conference (VC) / Other Audio Visual Means (OAVM)**, in compliance with the applicable provisions of the Companies Act, 2013, General Circular No. 03/2025 dated 22.09.2025 issued by MCA in continuation of its earlier circulars, to transact the business set out in the Notice convening the AGM.

2. Service of documents
In compliance with the MCA and SEBI circulars, electronic copy of the Annual Report for the FY 2025 - 2026 comprising the Notice of the 65th AGM, Financial Statements, Board's Report, Auditor's Report and other documents required to be attached thereto is being sent to all the members whose email addresses are registered with the Company / Registrar and Share Transfer Agent (RTA) / Depository Participants (DPs). Letter providing the web-link, including the exact path of Annual Report is being sent to those shareholder(s) whose email id's are not registered with us. These documents will also be made available on the Company's website (www.highenergy.co.in) and on the website of the Stock Exchange i.e. BSE Ltd (www.bseindia.com). However, the Physical copy of the Annual Report shall be made available upon the request from the Shareholder(s) on 'case to case' basis.

3. Manner of Participation
Members can attend and participate in the AGM through the Video Conference (VC) / Other Audio Visual Means (OAVM) facility, the details of which will be provided by the Company in the Notice of AGM. Members attending through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013.

4. Manner of registering/ updating email addresses
Members are advised to register/ update their email address and mobile number immediately, in case they have not done so earlier:

- In case of shares held in demat mode, with their respective Depository Participants.
- In case of shares held in physical mode, send an email to the Company at investor@highenergyindia.com or to the RTA - M/s. Cameo Corporate Services Ltd at investor@cameoindia.com with necessary details like Folio No., Name of Shareholder, self-attested copy of PAN and Aadhaar.
- After due verification, the Company / RTA will send login credentials for attending the AGM and voting to the registered email address.
- Any person who becomes a member of the company after despatch of the AGM Notice and holding shares as on the cut-off date may obtain the user id and password in the manner provided in the AGM Notice.

5. e-Voting
The Company is providing e-Voting (Remote e-Voting) facility through CDSL for the members to cast their votes on all resolutions set out in the AGM Notice. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. The Cut-off date for remote e-voting/e-voting at the AGM is fixed as **Saturday, the 20th June, 2026**. The Remote e-Voting period begins on **Wednesday, the 24th June, 2026 at 09.00 A.M.** and ends on **Friday the 26th June, 2026 at 05.00 P.M.** Detailed procedure for joining the AGM and remote e-Voting (before AGM) / e-Voting (during AGM) are provided in the Notice of the 65th AGM.

6. Dividend
The Board of Directors have recommended a dividend of Rs.3/- (Rupees three only) per Equity share of Rs.2/- each for the FY 2025 - 2026. The Record date for dividend is **Friday, the 12th June, 2026**. Members are advised to register their Bank A/c details with their respective DPs (in the case of demat holding) / RTA (in the case of physical holding). As dividend income is taxable in the hands of shareholders, they are advised to register/ furnish details of tax status/ exemption as detailed in the AGM Notice.

7. Members are advised to refer to the AGM Notice for full content and details. For any clarification, they may write / email to the Company (hebenn@highenergy.co.in / investor@highenergyindia.com).

For High Energy Batteries (India) Limited
V. Anantha Subramanian
Company Secretary

Place: Chennai
Date: 30.05.2026

IRIS RegTech Solutions Limited
(Formerly known as IRIS Business Services Limited)
Registered Office: Office No. 1405 - 1411, 14th Floor, Plutonium Business Park, C Zone, Plot No. 7 & 7A, Thane - Belapur Road, MIDC Industrial Area, Turbhe, Navi Mumbai - 400703, Maharashtra, India.
Tel: +91 22 67231000, E-mail: cs@irisbusiness.com
Website: www.irisregtech.com
CIN: L72900MH2000PLC128943, GSTIN: 27AAIC9260R1ZV

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Notice is hereby given that IRIS RegTech Solutions Limited (formerly known as IRIS Business Services Limited), pursuant to SEBI Circular No. HO/38/13/11 (2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, has opened a Special Window for Transfer and Dematerialisation of Physical Securities in order to facilitate investors and safeguard their rights.

Period of Special Window :
The Special Window shall be open for a period of one year, commencing from February 05, 2026 and closing on February 04, 2027.

Purpose of the Special Window :
This Special Window has been introduced to provide eligible investors with an additional opportunity to:

- * Transfer physical securities purchased or sold prior to April 01, 2019, and
- * Complete transfer and dematerialisation of securities where earlier transfer requests were rejected, returned, or not attended due to deficiencies in documents, procedural gaps, or other reasons.

Eligibility Criteria :
The Special Window shall be applicable only in respect of physical securities:

- * Executed prior to April 01, 2019; and
- * Accompanied by legally valid and complete documentation; and
- * Where there is no dispute relating to ownership of the securities.

Securities transferred to the Investor Education and Protection Fund (IEPF) or cases involving disputes between transferor and transferee shall not be considered under this Special Window.

Mode of Transfer and Dematerialisation :

- * All securities processed under this Special Window shall be credited solely in dematerialised (demat) form.
- * Physical securities shall not be reissued in physical form.
- * The securities so transferred shall be subject to a lock-in period of one year from the date of registration of transfer.
- * During the lock-in period, such securities shall not be transferred, pledged, hypothecated, lien-marked or otherwise dealt with in any manner.

Documents and Compliance Requirements :
Eligible investors are required to submit, inter alia:

- * Original physical share certificate(s);
- * Duly executed transfer deed executed prior to April 01, 2019;
- * Proof of purchase, wherever available;
- * Complete KYC documents as prescribed by SEBI;
- * Client Master List (CML) of the transferee's demat account;
- * Undertaking-cum-Indemnity and any other documents as may be required by the Registrar and Share Transfer Agent (RTA).

Submission of Applications :
All eligible investors may submit their complete applications, along with requisite documents, during the Special Window period to the Company's Registrar and Share Transfer Agent (RTA) as detailed below.

Registrar and Share Transfer Agent (RTA)
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Maharashtra, India
Tel: +91-22-49186000
Email: rmt.helpdesk@in.mpms.mufg.com

Investors may access the relevant SEBI Circular, eligibility criteria, and procedural details on the Company's website at: <https://irisregtech.com/wp-content/uploads/2026/02/SPECIAL-WINDOW-FOR-TRANSFER-AND-DEMATERIALISATION-OF-PHYSICAL-SECURITIES.pdf> under the Investor section.

The circular is also available on the SEBI website at www.sebi.gov.in.
For further information or clarification, investors may contact the Company at cs@irisbusiness.com

By Order of the Board of Directors of IRIS RegTech Solutions Limited
CIN: L72900MH2000PLC128943
Sd/-
Santoshkumar Sharma
Company Secretary
ICSI Membership No. ACS 35139

Place: Navi Mumbai
Date: June 01, 2026

Prakash Pipes Limited

CIN: L25209PB2017PLC046660
 Regd. Office: 2348, Ward No. 11, D. W. Gali, Rayya, Amritsar, Punjab-143112
 Corp. Office: SRIVAN, Bijwasan, New Delhi - 110061
 E-mail: pphlo@prakash.com | Website: www.prakashplastics.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

S. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Income from Operations	22,315	18,295	78,871	78,048
2	Net Profit for the period (before Tax and Exceptional items)	1,852	1,472	5,824	11,217
3	Net Profit for the period (after Tax and Exceptional items)	1,348	1,029	4,326	8,310
4	Total Comprehensive Income for the period (after Tax)	1,309	1,021	4,319	8,284
5	Paid up Equity Share Capital (Face Value ₹ 10 per Share)	2,392	2,392	2,392	2,392
6	Other Equity (as shown in the Audited Balance Sheet of the previous year)	-	-	45,485	41,979
7	Earning Per Share Basic (₹) (Face Value ₹10 per Share) Diluted (₹)	5.64 5.64	4.30 4.30	18.09 18.09	34.74 34.74

Notes:

- The above results for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30th May, 2026.
- The Board of Directors has recommended a final dividend of 24% i.e. ₹ 2.40 per equity share of ₹ 10 each, subject to the approval of Shareholders for the financial year ended 31st March, 2026. This dividend together with the interim dividend of 10% i.e. ₹ 1 per equity share declared earlier during the year aggregates to total 34% i.e. ₹ 3.40 per equity share for the year as against 24% i.e. ₹ 2.40 per equity share in the previous year.
- 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 (LODR) Regulations, 2015. The full format of the financial results for the quarter and year ended is available on Stock Exchanges websites namely www.bseindia.com (BSE), www.nseindia.com (NSE) and Company's website www.prakashplastics.in.

By order of the Board
Kanha Agarwal
 Managing Director

Place: New Delhi
 Date: 30th May, 2026

SWARNARITA JEWELS INDIA LIMITED

CIN: L36911MH1992PLC068283
 Add.: Office No. 104, First Floor, 17/19, Swarn House, Dhanji Street, Zaveri Bazaar Mumbai-400002 Tel. no.: 022-43590000
 Email: info@swarnsarita.com Website: www.swarnsarita.com

IMPORTANT INFORMATION FOR SHAREHOLDERS

- STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026:**
 The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026 ("Financial Results") have been reviewed by the Audit Committee and inter-alia approved by the Board of Directors of the Company in their respective meetings held on May 30, 2026.
 The full format of Financial Results is available on the website of Stock Exchanges at www.bseindia.com and also on the Company's website at https://www.swarnsarita.com/investor-information.php under investor information >> Financial Information. The same can be accessed by scanning the QR Code.
Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES:**
 Notice is hereby given to Shareholders that, in terms of SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/3750/2026 dated January 30th, 2026 the Special Window has been extended for a period of one year from February 05, 2026 to February 04, 2027, to facilitate re-lodgement of transfer requests of physical shares. This facility is available for transfer deeds that were lodged prior to April 01, 2019, but were rejected/returned/not attended due to deficiency in the documents/process/ or others AI transfer requests duly ratified and re-lodged during the aforesaid period will be processed through the transfer-cum-demat-mode i.e. the shares will be issued only in dematerialized form after transfer. The Lodger(s) must have a demat account and provide Client Master List (CML) along with the transfer document(s), Share certificate(s), and other necessary document(s) while lodging the documents for transfer with our Registrar to Issue and Share Transfer Agent (RTA). Eligible Shareholders are requested to contact the Company's RTA i.e. MUFJ Intime India Private Limited (Formerly Link Intime India Private Limited) at their email ID: investor.helpdesk@in.mfms.mufg.com or send the requisite documents at their office at MUFJ Intime India Private Limited, Address - B Wing, 2nd Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
- 100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK":**
 1st APRIL 2026 TO 9th JULY 2026 Investors Education and Protection Fund Authority (IEPFA) has initiated the Second 100 Days Campaign - "Saksham Niveshak" from 1st April 2026 to 9th July 2026 to reach out to shareholders whose Dividend(s) has remained unpaid / unclaimed and whose Know Your Customers (KYC) other details have not been updated. In line with this, the shareholders of the Company having unpaid / unclaimed dividend(s) or whose KYC details have not been updated are requested to reach out to the Company's RTA at the address as give above. Alternatively, signed document can be emailed at investor.helpdesk@in.mfms.mufg.com.
- UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE:**
 The shareholders who are holding shares in physical form are requested to update their KYC and also requested to convert their physical share Certificates into dematerialized form (electronic form). The shareholders are also requested to claim their unclaimed dividend amounts; otherwise, the same will be transferred to Investor Education and Protection Fund Authority (IEPFA) after expiry of seven years along with the Shares thereon timely.

FOR SWARNARITA JEWELS INDIA LIMITED
 Sd/-
Mahendra Madanlal Chordia
 Managing Director
 DIN: 00175686

Date: 30.05.2026
 Place: Mumbai

उपायुक्त-सह-जिला दण्डाधिकारी का कार्यालय, देवघर

(जिला जनसम्पर्क शाखा)
 दूरभाष संख्या- 6204800958 ई-मेल dprodeoghar07@gmail.com

निविदा आमंत्रण सूचना

निविदा संख्या 04 / 2026

राजकीय श्रावणी मेला, 2026 अन्तर्गत कार्यालय रूट समेत संपूर्ण मेला क्षेत्र में आवश्यकतानुसार विभिन्न आकार के एल0ई0डी0 डिस्पले स्क्रीन का संस्थापन भाड़े पर श्रावण माह भर किया जाना है। सभी एल ई डी आउटडोर स्क्रीन एवं इंडोर स्क्रीन ऑप्टिकल फाइबर, इंटरनेट के माध्यम से एक दुसरे से आपस में जुड़े रहेंगे, ताकि एकीकृत मेला नियंत्रण कक्ष से सभी का संचालन किया जा सके साथ ही दू वे कन्मुनिकेशन (लाइव) का भी व्यवस्था किया जायेगा। जिसका आवश्यकतानुसार उपयोग किया जा सकेगा। इसके अतिरिक्त अन्य अवसरों पर भी एल0ई0डी0 डिस्पले स्क्रीन का संस्थापन किया जाना है। एतदर्थ अनुभवी एवं इच्छुक प्रतिष्ठानों से दिनांक 22/06/2026 के अप0 01:00 बजे तक जिला सूचना एवं जनसम्पर्क कार्यालय, देवघर के पते पर मुहुरबंद निविदा आमंत्रित की जाती है। निर्धारित तिथि एवं समय के बाद निविदा स्वीकार नहीं होगी।

प्राप्त निविदा को दिनांक 22/06/2026 को 03:00 बजे अप0 में अधोहस्ताक्षरी कार्यालय कक्ष में खोला जाएगा। निविदा खोलते समय निविदादाता या उनके द्वारा प्राधिकृत प्रतिनिधि की उपस्थिति अनिवार्य होगी।

निविदा की शर्तें तथा कार्य एवं उपकरण से संबंधित विस्तृत जानकारी विभागीय वेबसाइट www.prdjharkhand.in तथा जिले के वेबसाइट www.deoghar.nic.in पर देखा जा सकता है।

ह0/-
 जिला जनसम्पर्क पदाधिकारी
 देवघर।

PR NO : 381175 (Deoghar)/26-27

JAMSHEDPUR NOTIFIED AREA COMMITTEE

New Kalimati Road, Sakchi-931001
 E- mail ID-jnacjsr@gmail.com

Very Short E-Procurement Notice

Tender Notice
 NIT No- JNAC/19/2026-27 Date-29.05.2026

S. No.	Name of the work	Waste Water Management System Drains- Nimbhatta, Baridih Basti and Bihari Basti Under Jamshedpur Notified Area Committee Jamshedpur. (6th Call)
2.	Estimated Cost (rs.)	Construction cost :- ₹ 6,81,74,316.00 Operation & Maintenance cost :- ₹ 50,35,648.00 Total cost :- ₹ 7,32,09,964.00
3.	Cost of Bid Document (INR)	INR 25,000/- (Twenty thousand Only) Non-Refundable.
4.	Bid Security (INR)	Bid Security: Rs 7,32,100.00
5 (a).	Time of Completion	1 year including one month of trial run.
(b).	Defect Liability Period	Defect liability period 1 years after satisfactory completion of project.
(c).	O&M Period	1 year after satisfactory completion of project.
6.	Date/Time of publication of tender on website	01.06.2026 at 05:00 PM
7.	Document downloading Start date	01.06.2026 at 05:00 PM
8.	Pre bid meeting date, Time & venue	04.06.2026 at 03:00 PM, JNAC Conference Hall
9.	Bid Submission Start date	05.06.2026 at 05:00 PM
10.	Bid Submission end date	12.06.2026 at 05:00 PM
11.	Bid Opening date	13.06.2026 at 05:00PM
12.	Mode of Submission of bids	E-tendering (http://jharkhandtenders.gov.in)
13.	Name and address of office inviting tender	Deputy Municipal Commissioner, Jamshedpur Notified Area Committee, Jamshedpur.
14.	Email ID of E-procurement cell	jnacjsr@gmail.com

Note- 1. Only E-tender will be accepted, further details can be seen on website (<http://jharkhandtenders.gov.in>)

Deputy Municipal Commissioner,
 Jamshedpur Notified Area Committee,
 Jamshedpur.

PR 381153 Urban Development(26-27).D

INSILCO LIMITED

(Under Voluntary Liquidation w.e.f 25.06.2021)
 CIN: L34100DL1995PLC010141
 Regd. Office - B-23, Sector 83, Noida, Uttar Pradesh - 201301
 Phone: 09837923893, Email id: insilco2@gmail.com, Website: www.insilcoindia.com

Statement of Audited Financial Results for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Quarter ended	Year to date	Previous year	Corresponding
	31 March 2026	31 March 2026	31 March 2025	3 months ended in the previous year 31 March 2025
Total income from operations (net)	9	37	224	33
(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)#	-39	-267	-227	-115
(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)#	-39	-267	-227	-115
(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)#	-41	-276	-283	-123
Total Comprehensive (Loss) for the period (Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-41	-276	-283	-123
Paid up Equity Share Capital	3,399	3,399	3,399	6,272
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		-2,590		
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
(a) Basic	-0.07	-0.44	-0.45	-0.20
(b) Diluted	-0.07	-0.44	-0.45	-0.20

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor has issued modified Audit Report on the Standalone and AS Financial Statement as at and for the year ended March 31, 2026. The full format of the Quarterly/Annual Financial Results alongwith Limited Review Report are available on the website of Stock Exchange (www.bseindia.com) and the Company (www.insilcoindia.com).

#The Company does not have any Exceptional and Extraordinary Items to report in above periods.

For and on behalf of Board of Directors of Insilco Limited (Under voluntary liquidation w.e.f 25.06.2021)
 Sd/-
Shivangi Negi
 Managing Director
 DIN: 10823339

Sd/-
Kapila Gupta
 Liquidator of Insilco Limited (Registration no. IBL/PA-01/1P-P-02564/2021-2022/19955)

Dated : May 30, 2026 Place: Noida

M/S ACME RESOURCES LIMITED

Extract for Statement of Standalone and Consolidated Financial Statement of Acme Resources Limited for Quarter and Year ended 31st March 2026
 Registered office:- 984, 9th Floor, Aggarwal Cyber Plaza - II, Netaji Subhash Place, Pitampura, New Delhi - 110034
 (Rs. In lakhs unless otherwise stated)

Sl. No.	Particulars	STANDALON		CONSOLIDATED	
		QUARTER ENDED	YEAR ENDED	QUARTER ENDED	YEAR ENDED
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Total Income from Operations	103.88	409.79	666.04	794.62
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	66.83	(122.49)	(267.13)	171.89
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	66.83	(122.49)	(267.13)	171.89
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	51.25	(117.71)	(223.96)	145.27
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	51.25	(117.71)	(223.96)	145.27
6	Equity Share Capital	2,574.40	2,574.40	2,574.40	2,574.40
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	4,229.44	4,463.39	-
8	Net Worth	-	6,813.83	7,037.79	-
9	"Earnings Per Share (for continuing and discontinued operations) -				
Basic:	0.20	(0.46)	(0.87)	0.56	0.91
Diluted:	0.20	(0.46)	(0.87)	0.56	0.91

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2026. The above results pertain to Acme Resources Limited on Standalone and Consolidation basis.
- During the financial year 2023-24, inventory having a book value of Rs.543.92 lakh was provisionally attached by the Income Tax Department under Section 132(9B) of the Income Tax Act, 1961. Out of the aforementioned amount, inventory valued at Rs.115.80 lakh has been released by the Income Tax Department against a bank guarantee furnished by the Company. Pursuant to the provisional attachment, the Holding Company is restricted from transferring, creating any charge on, or parting with possession (by way of sale, mortgage, gift, exchange, or any other mode of transfer whatsoever) of the inventory for which the attachment has not yet been released. During the current financial year, the Holding Company has received demand notices from the Income Tax Department under Section 156 of the Income Tax Act, 1961 amounting to Rs.206.45 lakh, Rs.3,346.37 lakh, Rs.2,032.61 lakh, Rs.2,378.17 lakh, Rs.560 lakh and Rs.98.02 lakh for Assessment Years 2014-15, 2017-18, 2018-19, 2019-20, 2023-24 and 2024-25, respectively. Further the company had received the demand notices from the Income Tax Department under Section 156 of the Income Tax Act, 1961 amounting to Rs.174.89 lakh in previous year related to Assessment Years 2023-24. The Company believes that the demands are not sustainable on merits and has challenged the same before the Commissioner of Income Tax (Appeals) [CIT(A)]. Further, during the current financial year, the Subsidiary Company (Dias Suppliers Limited) has received demand notice from the Income Tax Department under Section 156 of the Income Tax Act, 1961 amounting to Rs.1,343.94 lakh for Assessment Years 2017-18. The Subsidiary Company believes that the demands are not sustainable on merits and has challenged the same before the Commissioner of Income Tax (Appeals) [CIT(A)].
- The above is an extract of the detailed format of financial results for quarter and year ended on 31st March 2026 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. The full format of Standalone and Consolidated financial results for the quarter and year ended March 31, 2026 are available on BSE (www.bseindia.com), CSE (www.cse-india.com) and the website of the Company (www.acmresources.in).

For and on behalf of the Board
Director

Date : 29/05/2026

DEMAND NOTICE

Whereas the Authorized Officer of Asset Reconstruction Company (India) Limited (acting in capacity as Trustee for the below mentioned Trusts) (hereinafter referred to as "ARCIL") is incorporated under the companies Act, 1956 and registered as an Asset Reconstruction Company with the Reserve Bank of India of Securitization and Reconstruction of Financial Assets and Enforcement of security interest Act, 2002 (hereinafter referred to as "the SARFAESI Act") and whereas the Borrower / Co-Borrowers as mentioned in Column No. 2 of the below mentioned chart obtained loan from the Original Lenders and whereas ARCIL has acquired the financial assets relating to the loan accounts mentioned herein below and whereas ARCIL being the secured creditor under the SARFAESI Act, and in exercise of powers conferred under section 13(2) of the said Act read with Rule 2 of the security interest (Enforcement) Rules 2002, issued demand notice calling upon the Borrowers / Co-Borrowers as mentioned herein below, to repay the amount mentioned in the notices with further interest thereon within 60 days from the date of notice, but the notices could not be served upon some of them for various reasons

LANo. / Name of Original Lender / Demand Notice Date/ Name of the Trust	Borrower / Co-Borrower Name	Total Outstanding in INR as per Demand Notice Date
LAN: 110000820 Original Lender: Aye Finance Ltd Formerly Known as Aye Finance Pvt Ltd. Date of Demand Notice: 12-05-2026 Name of the Trust: Arcil-Retail Loan Portfolio-077-A-Trust	Manish Fancy Store / Manish Rathaur / Han Shankar / Om Prakash / Kamla Devi	Rs. 5,80,754 /- as on 12-May-2026

Description of the Property:
 All that piece and parcel of residential property measuring 195 sq. ft. bearing House No. 136/1, situated at Mouza: Humayunpur, Tehsil and District: Ferozabad, Uttar Pradesh - 283203, and the property is butted and bounded on: North: Plot of Mahavir Singh, South: Road, East: Plot of Bade Lal, West: 6 Feet Wide Rasta.
 Notice, is therefore given to the Borrowers / Co-Borrowers, as mentioned herein above, calling upon them to make payment of the total outstanding amount as shown herein above, against the respective Borrower / Co-Borrower, within 60 days of publication of this notice. Failure to make payment of the total outstanding amount together with further interest by the respective Borrower/ Co-Borrower, ARCIL shall be constrained to take u/s 13(4) for enforcement of security interest upon properties as described above, steps are also being taken for service of notice in other manners as prescribed under the Act and the rules made hereunder. You are put to notice that the said mortgage can be redeemed upon payment of the entire amount due together with costs, charges and expenses incurred by Arcil at any time before the date of publication of notice for public auction or private treaty for transfer by way of sale, as detailed in Section 13(8) of the SARFAESI Act.
 Take note that in terms of S- 13 (13) of the SARFAESI Act, you are hereby restrained from transferring and/or dealing with the Secured Properties in any manner by way of sale, lease or in any other manner.

Sd/- Authorized Officer
Asset Reconstruction Company (India) Ltd. (In capacity as Trustee)

TTK HEALTHCARE LIMITED

Regd. Office: No.6, Cathedral Road, Chennai 600 086
 CIN : L24231TN1958PLC003647 Website: www.ttkhealthcare.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Sl. No.	Particulars	For the Quarter ended			For the year ended	
		(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/03/2026)	(31/03/2025)
		Audited	Unaudited	Audited	Audited	Audited
1.	Total income from Operations	21,798.47	20,929.89	19,035.96	85,728.11	80,149.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	2,602.13	2,166.58	2,761.99	8,663.75	9,442.52
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	2,952.55	1,408.71	2,175.60	8,256.30	10,833.18
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	2,176.21	1,053.26	1,614.83	6,568.05	8,165.69
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	1,958.73	1,018.54	1,052.27	6,393.25	7,825.96
6	Equity Share Capital (Face Value of Rs.10/- per share)	1,413.03	1,413.03	1,413.03	1,413.03	1,413.03
7	Other Equity as per Balance Sheet of previous accounting year (excluding Revaluation Reserve)	-	-	-	1,09,630.58	1,04,650.36
8	Earnings per share (of Rs.10/- each) (for continuing and discontinued operations)					
(a) Basic (in Rs.)	15.40	7.45	11.43	46.48	57.79	
(b) Diluted (in Rs.)	15.40	7.45	11.43	46.48	57.79	

Notes:

- The above is an extract of the detailed Statement of Audited Financial Results for the Fourth Quarter and Year ended March 31, 2026, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The full financial results for the Fourth Quarter and Year ended March 31, 2026 are available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and also on the website of the Company (www.ttkhealthcare.com).
- These financial results have been reviewed by the Audit Committee at its meeting held on May 29, 2026 and approved by the Board of Directors of the Company at its meeting held on May 30, 2026 at the Registered Office of the Company, also with the provision of Video Conferencing facility. The Statutory Auditors have audited the above results and have issued an unmodified opinion.
- On November 21, 2025, the Government of India notified the four Labour Codes, consolidating 29 existing labour laws, and the Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs. Based on the best information presently available and in line with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental impact arising from the change in the definition of wages and, considering its material, regulatory-driven and non-recurring nature, has presented the same as Exceptional items in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact comprises of Gratuity of Rs.823.02 lakhs and Long-term Compensated Absences of Rs.284.85 lakhs, against which a provision of Rs.350 lakhs created in FY 2020-21 has been adjusted, resulting in a net charge of Rs.757.87 lakhs recognized in the Third Quarter of the current financial year. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits including that of contract workforce. The Company is in the process of revising the Wage Structure in FY 2026-27 and would provide appropriate accounting treatment as and when it is finalized.
- The Company has recognized Rs.350.41 lakhs as exceptional income during the fourth quarter of the current year towards GST refund relating to earlier periods, which was received subsequently.
- Exceptional Items pertaining to Previous year:
 - During the First Quarter of the previous year, the Company had sold Leasehold land with building at Mahindra World City, Chennai for a consideration of Rs.2,300 lakhs and the profit on sale amounting to Rs.1,977.05 lakhs (Net) has been considered in the above results.
 - During the Fourth Quarter of the previous year, the Company had written off the entire value of Male Contractors pertaining to the Protective Devices Division amounting to Rs.586.39 lakhs that were meant for export under USAID Program, owing to a 90-day pause on foreign development assistance and subsequent cancellation of Purchase Orders as the inventory was custom-made and not marketable to alternate buyers.
- The tax relating to earlier years represents the tax refund relating to AY 2016-17 & AY 2017-18 received, consequent to completion of assessments.
- The Company does not have any Subsidiary / Associate / Joint Venture Company(ies) as on March 31, 2026.
- The Board has recommended a dividend of Rs.10/- (100% per Equity Share of Rs.10/- each for the financial year ended March 31, 2026.
- The figures for the Quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the Audited Figures in respect of the full financial year and the published year to date figures upto the end of the Third Quarter of the relevant financial year which were subjected to limited review.
- The previous periods' / year's figures have been regrouped and reclassified, wherever necessary to conform to the current periods' / year's presentation.

For TTK HEALTHCARE LIMITED
T T RAGHUNATHAN
 Executive Chairman

Place : Chennai
 Date : May 30, 2026

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government, Regional Director (Northern Region Directorate I)
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND
In the matter of Altium Venti Privates Limited having its registered office at Flat No. 233, MIG, GH-14, Paschim Vihar, Sunder Vihar, West Delhi, New Delhi-110087

...Petitioner
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13 (4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Monday, 04th Day of May, 2026 to enable the Company to change its Registered office from the National Capital Territory of Delhi (ROC Delhi II) to the State of Karnataka, Bangalore.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing Investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region Directorate I, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi - 110003 within 14 (Fourteen) days from the date of publication of this notice with a copy of the applicant Company at its registered office at Flat No. 233, MIG, GH-14, Paschim Vihar, Sunder Vihar, West Delhi, New Delhi-110087

For and on behalf of the Board
ALTILUM VENTI PRIVATE LIMITED
SD/-
AMIT KUMAR
DIRECTOR
DIN: 05150424
Place: New Delhi Date: 01/06/2026

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government, Regional Director (Northern Region Directorate I)
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND
In the matter of Altium Solar 3 Private Limited having its registered office at Flat No. 233, MIG, GH-14, Paschim Vihar, Sunder Vihar, West Delhi, New Delhi-110087

...Petitioner
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13 (4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Thursday, 30th day of April, 2026 to enable the Company to change its Registered office from the National Capital Territory of Delhi (ROC Delhi II) to the State of Karnataka, Bangalore.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing Investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region Directorate I, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi - 110003 within 14 (Fourteen) days from the date of publication of this notice with a copy of the applicant Company at its registered office at Flat No. 233, MIG, GH-14, Paschim Vihar, Sunder Vihar, West Delhi, New Delhi-110087

For and on behalf of the Board
ALTILUM SOLAR 3 PRIVATE LIMITED
SD/-
AMIT KUMAR
DIRECTOR
DIN: 05150424
Place: New Delhi Date: 01/06/2026

प्रश्न सं. आईएनसी-26
[कंपनी (गठन) नियम, 2014 के नियम 30 के अनुसार]
क्षेत्रीय निदेशक, दिल्ली के समक्ष क्षेत्र निदेशालय।
कंपनी अधिनियम, 2013 की धारा 13 (4) और कंपनी (गठन) नियम, 2014 के नियम 30 के उप-नियम (5) के खंड (क) के तहत
रखा
अद्वितीय सोलर 2 प्राइवेट लिमिटेड के मामले में, जिसका पंजीकृत कार्यालय फ्लैट नंबर 233, एमआईजी, जिएच-14, पश्चिम विहार, सुंदर विहार, नई दिल्ली-110087 में स्थित है।
...याचिकाकर्ता
एतद्वारा आम जनता को सूचित किया जाता है कि कंपनी के क्षेत्रीय स्तर पर को कंपनी अधिनियम, 2013 की धारा 13 (4) के तहत क्षेत्रीय निदेशक को प्रत्यक्ष रूप से प्रमाणित करने के लिए एक प्रस्ताव प्रस्तुत करने का प्रस्ताव करती है, जिसमें संश्लेषण, 5 मई, 2026 को आयोजित असाधारण आम बैठक में पारित विशेष प्रस्ताव के अनुसार कंपनी के मेमोरेण्डम ऑफ एसोसिएशन में परिवर्तन की पुष्टि की जा सकती है, ताकि कंपनी अपने पंजीकृत कार्यालय को राष्ट्रीय राजधानी क्षेत्र दिल्ली (आरओसी दिल्ली द्वितीय) से कर्नाटक राज्य, बंगलूरु में स्थानांतरित कर सके।
कोई भी व्यक्ति जिसका हित कंपनी के पंजीकृत कार्यालय में प्रस्तावित परिवर्तन से प्रभावित होने की संभावना है, वह एमआई-21 पोर्टल (www.mca.gov.in) पर निदेशक को सूचित कर सकता है या किसी अन्य माध्यम से अपने हितों की प्रकृति और विवरण के कारणों का उल्लेख करके हुए हलफनामे सहित अपनी आपत्तियों क्षेत्रीय निदेशक, उत्तरी क्षेत्र निदेशालय प्रथम, बी-2 विंग, दूसरी मंजिल, पं. दीनदयाल अंत्योदय भवन, दूसरी मंजिल, सीओओ कॉम्प्लेक्स, नई दिल्ली-110003 को इस सूचना के प्रकाशन की तिथि से 14 (चौदह) दिनों के भीतर भेज सकता है। इसकी एक प्रति अनेक कंपनी के पंजीकृत कार्यालय, फ्लैट संख्या 233, एमआईजी, जिएच-14, पश्चिम विहार, सुंदर विहार, पश्चिम दिल्ली, नई दिल्ली-110087 को भी भेजी जाती है।
बर्तनी और से
अद्वितीय सोलर 2 प्राइवेट लिमिटेड
हस्ताक्षर/-
अमित कुमार
निदेशक
डीआईएफ: 05150424
स्थान: नई दिल्ली दिनांक: 01 जून 2026

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government, Regional Director (Northern Region Directorate I)
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND
In the matter of Altium Solar 3 Private Limited having its registered office at Flat No. 233, MIG, GH-14, Paschim Vihar, Sunder Vihar, West Delhi, New Delhi-110087

...Petitioner
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13 (4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Thursday, 30th day of April, 2026 to enable the Company to change its Registered office from the National Capital Territory of Delhi (ROC Delhi II) to the State of Karnataka, Bangalore.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing Investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region Directorate I, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi - 110003 within 14 (Fourteen) days from the date of publication of this notice with a copy of the applicant Company at its registered office at Flat No. 233, MIG, GH-14, Paschim Vihar, Sunder Vihar, West Delhi, New Delhi-110087

For and on behalf of the Board
ALTILUM SOLAR 3 PRIVATE LIMITED
SD/-
AMIT KUMAR
DIRECTOR
DIN: 05150424
Place: New Delhi Date: 01/06/2026

PUBLIC NOTICE
General Public is hereby informed that Mrs. Shalini Amit (W/o Late Sh. Amit Chauhan) claims to be the absolute & undisputed owner and in possession of Unit No. IN3/1404 on 14th Floor, super area 1288 sq. feet, Situated at Edeco Inspire, Project - "Edeco Aamantran" Plot No. GH-003, Sector-119, Noida, Gautam Budh Nagar, U.P. (said property) on the basis of Sub Lease Deed registered dated 05.03.20 in favour of Mr. Amit Chauhan & Mrs. Shalini Amit read with Mutation Letter dated 14.05.2026 issued by NOIDA Authority in favour of Mrs. Shalini Amit after the death of her husband Mr. Amit Chauhan, who was the joint owner of the said property and the below mentioned related to the said property are not available with Mrs. Shalini Amit.
• Allotment Letter dated 11.03.13 issued by M/s Edeco Infrastructure and Properties Ltd. in favour of Amit Chauhan and Shalini Amit in respect of said property.
• Original All Receipts of Payments issued by M/s Edeco Infrastructure and Properties Ltd. in favour of Amit Chauhan and Shalini Amit in respect of said property.
• True copy of letter of administration/Succession Certificate under Indian succession act issued by competent court in favour of Shalini Amit and Raunak Chauhan in respect of said property consequent upon the death of Amit Chauhan.
• True Copy of Relinquishment Deed executed by Raunak Chauhan in favour of Shalini Amit w/o Amit Chauhan in respect of said property.
Now, Mr. Shishir Kumar Yadav proposes to purchase the aforesaid property from Mrs. Shalini Amit by availing the loan facility from our client ICICI Bank Ltd. against the security of aforesaid property. If any body has/have any charge/interest/title in the said property or any kind of dispute kindly inform the undersigned in writing on the below mentioned address within 10 days of the present.
Sahaj Shekh, Advocate
Senior Legal Manager, North Eye Advisors
B/2/72, 2nd Floor Vibhuti Khand, Gomi Nagar, Lucknow, Uttar Pradesh, 226010, Email
Id:- ncr@northeye.co.in, Contact No.-729417027

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SYMBOLIC POSSESSION NOTICE
ICICI Home Finance Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai-400051
Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai-400059
Branch Office: Plot No. 16/1 & 17/1, Ward No. 13, Shop No. 9, 2nd Floor, SGAD Complex, Nainital Road, Rudrapur- 263153, Uttarakhand

The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower 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/her under Section 13(14) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. 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 ICICI Home Finance Company Limited.

The Borrower's attention is invited to provisions of sub-section (9) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of the Borrower/ Co-Borrower/ Loan Account Number	Description of property/ Date of Possession	Date of Demand Notice/ Amount in Demand Notice (Rs.)	Name of Branch
1.	Shahadat. (Borrower), Rani. (Co-Borrower), Rani. (Co-Borrower), House Number 38 Ward Number 19 Rasoolpur, Suar Rampur Suar Rampur Pradesh, LHRUD0001597926	House Built on Gata No.160, Situated At Gram Rasoolpur Naugga Bounded By- North By: 10 Feet Wide Road, South By: House of Anas, East By: 15 Feet Wide Road, West By: House of Siddiqui./ Date of Possession- 27-05-2026	10-02-2026 Rs. 14,63,732.92/-	Rudrapur

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date: June 01, 2026
Place: Rampur
Authorized Office
ICICI Home Finance Company Limited

FUSION FINANCE LIMITED
Registered Office Address: H-1, C Block, Community Centre, Naraina Vihar, New Delhi - 110028, India
Corporate Office: Plot No. 86, Institutional Sector 32, Gurugram, Haryana 122001, India.
CIN: L65100DL194PLC061287 | Website: www.fusionfin.com

Public Notice
This is to inform the public and our valued customers that for their convenience, the **Atraulia, MFI Branch** of Fusion Finance Limited mentioned below will be permanently shifted/relocated with effect from **01-09-2026**. From **02-09-2026** onwards, all the customers of **Atraulia, MFI Branch** will be serviced by the **Kaptanganj, MFI Branch**. Customers are requested to avail themselves of services at the alternate branch with effect from the date mentioned below.

1. Name & Address of the Branch to be Closed:	1. M/s Fusion Finance Limited, C/O Mr. Indraprath Singh, first floor, Opp. TVS agency, Patel Mod, Atraulia, Dist- Azamgarh, Uttar Pradesh, Pin-232223
2. Name & Address of the Alternate Branch (Portfolio transferred):	1. M/s Fusion Finance Limited, C/O Mr. Manbodh Pandey, First floor near Gahra Pipari bypass Highway, Kaptanganj, Dist- Azamgarh, Uttar Pradesh, Pin-276141
Date of Shifting/Relocation:	01-09-2026

We assure our customers that the Company is taking all due care to ensure that no inconvenience or disruption is caused to customers during this process. The existing MFI loan accounts of all concerned customers of the **Atraulia, MFI Branch** will be seamlessly transferred to the **Kaptanganj, MFI Branch**. There will be no change in the terms and conditions of existing agreements. For any clarification or assistance, customers may contact the Branch Manager or the Company at: Toll-Free No. (7:00 AM - 8:00 PM): 18001037808 | Email ID: customercare@fusionfin.com

Place: Uttar Pradesh For Fusion Finance Limited, Sd/-, Authorised Officer

AMD Industries Limited
18, Pusa Road, 1st Floor, Karol Bagh, New Delhi - 110005
CIN-L28122DL1983PLC017141
Website : www.amdindustries.com, Email : investor@amdindustries.com
Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2026
(Rs in Lakhs except per share data)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	
1.	Total Revenue from operations	9,862.93	3,798.40	8,218.57	28,224.53	27,646.47	9,862.93	3,798.40	8,218.57	28,224.53	27,646.47
2.	Net Profit/(Loss) for the period (before tax and Exceptional items)	173.62	(527.05)	10.68	(544.71)	127.81	140.91	(548.01)	10.68	(598.38)	127.81
3.	Net Profit/(Loss) for the period before tax (after Exceptional items)	173.62	(527.05)	10.68	(544.71)	127.81	140.91	(548.01)	10.68	(598.38)	127.81
4.	Net Profit/(Loss) for the period after tax and Exceptional items	130.21	(395.65)	4.28	(408.77)	99.91	126.10	(416.61)	4.28	(433.84)	99.91
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	136.57	(396.40)	2.60	(399.67)	101.31	132.46	(417.36)	2.60	(424.74)	101.31
6.	Equity Share Capital	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67
7.	Earnings per share of Rs 10 each										
	(a) Basic (Rs)	0.68	(2.06)	0.02	(2.13)	0.52	0.66	(2.17)	0.02	(2.26)	0.52
	(b) Diluted (Rs)	0.68	(2.06)	0.02	(2.13)	0.52	0.66	(2.17)	0.02	(2.26)	0.52

NOTE:
1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2026. The audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange of India.
2. The above is an extract of the detailed format of the audited financial results for the quarter and year ended March 31, 2026, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results for the quarter and year ended March 31, 2026 along with audit report of the Statutory Auditors is available under Investors section of our website at www.amdindustries.com and under Financial Results at Corporate section of www.bseindia.com and www.nscindia.com.

Place: New Delhi
Date: 30.05.2026

By Order of the Board
For AMD Industries Limited
sd/-
Adit Gupta
MANAGING DIRECTOR
DIN - 00238784

COMPETENT AUTOMOBILES CO. LTD.
Regd. Office: Competent House, F-14, Connaught Place, New Delhi-110001
CIN : L34102DL1985PLC020668 Ph: 011-45700000
Email: cs@competent-maruti.com, Web.: www.competent-maruti.com

Extract of Statement of Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2026

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1.	Total Revenue from operations	56,000.06	76,158.47	51,180.08	2,25,070.67	2,14,047.16	62,238.02	83,546.01	51,878.94	2,44,257.66	2,14,746.01
2.	Net profit for the Period before tax (after exceptional items)	1,198.78	1,135.57	1,205.72	3,131.98	3,125.98	1,236.38	1,169.97	1,103.97	2,847.11	3,024.23
3.	Net profit for the Period before tax (after exceptional items)	838.87	789.20	846.23	2,272.42	2,255.77	865.31	771.66	740.17	2,056.28	2,149.71
4.	Total Comprehensive Income for the period (comprising Profit (after tax) and other comprehensive income (after tax))	742.86	774.81	1,005.58	2,113.84	2,418.93	1,071.90	757.27	905.13	2,200.28	2,322.48
5.	Earning per share (of Rs. 10/- each)	614.60	614.60	614.60	614.60	614.60	614.60	614.60	614.60	614.60	614.60
6.	Earning per share (of Rs. 10/- each)										
	Basic	18.63	12.84	13.77	41.96	36.70	19.21	12.56	12.04	38.59	34.98
	Diluted	18.63	12.84	13.77	41.96	36.70	19.21	12.56	12.04	38.59	34.98

Notes:
1. The Board of Directors of the Company at its meeting held on 30th May, 2026 has recommended a dividend @10% i.e. Re.1/- per equity share of Rs.10/- each for the financial year ended 31st March, 2026.
2. The above is an extract of the detailed Audited Financial Results (Standalone and Consolidated) filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results (Standalone and Consolidated) are available on the website of the Stock Exchange: www.bseindia.com and the Company's website: www.competent-maruti.com/financial_results. The same can also be accessed by scanning the QR Code given below.
3. The Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 30th May, 2026.

Place: New Delhi
Date: 30.05.2026

For Competent Automobiles Co. Ltd.
Sd/-
Raj Chopra
Chairman & Managing Director
DIN: 00036705

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