

THE MARKETS ON THURSDAY

	change ↑
Sensex	77,100.5 ▲ 109.3
Nifty	24,056.0 ▲ 34.3
Nifty Futures*	24,102.3 ▲ 46.3
Dollar	₹94.4 ₹94.7##
Euro	₹107.3 ₹107.4##
Brent Crude (\$/bbl)	75.1* ₹73.8##
Gold (10gm)**	₹1,39,313.0 ▼ ₹2,296.0

* Over previous close; ** June Premium on Nifty Spot; *Spot price at 6 pm IST; ## Previous close; * At 9pm IST; ** Market rate exclusive of GST; Source: BSE



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Reservoir levels sink as monsoon progress remains sluggish



WORLD 8 ▶
Sanger, a Wikipedia founder, barred from editing the site

TAKE TWO 19 ▶

Jio's offer to repurpose 26GHz spectrum faces Airtel's opposition



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Banks wait & watch as \$-bond investors seek richer returns

Premium rose steadily after HDFC secured tightest-ever spread for an Indian lender

SUBRATA PANDA & MANOJIT SAHA
Mumbai, 25 June

Banks may choose to wait for attractive pricing rather than tap overseas markets at levels they are not comfortable with, as investor demand for higher returns has pushed up borrowing costs after the first wave of dollar bond issuances following the Reserve Bank of India's (RBI's) announcement of a special swap window, according to sources.

HDFC Bank, India's largest private-sector lender, had the first-mover advantage after the RBI announced a special swap window earlier this month, and raised \$750 million through a five-year dollar

Widening spread
Major offshore bond issuances after RBI swap window

Issuer	HDFC Bank Jun 16	PFC Jun 22	Axis Bank Jun 23
Amount raised via 5-year bonds (\$ mn)	750	300	300
Premium over yield of US Treasury of same tenor (bps)	90	105	110
Effective coupon rate (%)	5.067	5.32	5.37

Source: Companies

bond issue last week at a competitive rate. Several other lenders were preparing to follow, encouraged by the lower funding cost support from the central bank's facility.

However, investors adjusted their return expectations after sensing a potential rise in supply from Indian banks. The expectation that lenders would aggressively tap the market, combined with the benefit of the RBI's subsidised swap window, led investors to demand

higher spreads.

As a result, spreads on recent dollar bond issuances by Indian borrowers have steadily widened. HDFC Bank raised \$750 million through five-year bonds at 90 basis points over the corresponding US Treasury yield. Power Finance Corporation (PFC) followed with a \$300 million issue at 105 basis points over the yield of the 5-year US Treasury, while Axis Bank raised \$300 million at 110 basis points. A source aware of the deals said Axis Bank had in-

itially planned to raise between \$500 million and \$1 billion but reduced the issuance size.

The final coupon on HDFC Bank's bond was 5.067 per cent, marking its tightest-ever spread on a dollar bond issue. PFC's coupon was 5.32 per cent, while Axis Bank's was 5.35 per cent. "One reason for a relatively weak response to the PFC and Axis Bank issues was that investors may be overestimating the amount of supply they expect from India," said a person aware of the developments. Turn to Page 6 ▶

- Large banks may opt to lend 9x against FCNR (B) deposits 4▶
- Rupee, bonds gain as crude oil prices drop 10▶
- Centre plans to borrow ₹3.36 trn via T-bills in Q2 6▶

Govt plans unified command centre to tackle AI risks

AI law in works to empower body

AASHISH ARYAN
New Delhi, 25 June

The emergence of highly powerful artificial intelligence (AI) models, which are proving to be a double-edged sword, has triggered action-oriented discussions within the government. It is learnt that the Centre is likely to set up an empowered and unified centre of command to address cybersecurity issues arising from these advancements in AI and general-purpose AI models such as Anthropic's Claude Mythos, which can perform several tasks without needing separate training for each.

This new command centre, expected to function under the Ministry of Electronics and Information Technology (Meity), would be responsible for driving the government's overall policy response to emerging AI threats and coordinating with various departments across central and state governments for their preparedness.

It would also be tasked with ensuring that the latest cybersecurity measures are put in place well within stipulated time periods, two officials with knowledge of the development said.



NEW COMMAND CENTRE WOULD BE TASKED WITH ENSURING TIMELY IMPLEMENTATION OF THE LATEST CYBERSECURITY MEASURES

The new body will likely have representatives from the government, academia and frontier AI firms, and would be empowered by a new AI law currently being prepared by the IT ministry, a senior government official said, requesting anonymity. Frontier AI refers to the most advanced, cutting-edge general-purpose models.

The need for such a unified cybersecurity command centre was felt because the government believes the reaction time to threats arising from general-purpose models and frontier AI will shrink drastically over the next few months, the official said. Turn to Page 6 ▶

IN BRIEF



Thousands feared dead in Venezuela after 2 earthquakes

Thousands of Venezuelans were feared dead on Thursday after two powerful earthquakes wreaked havoc in and around the capital Caracas. A magnitude 7.2 earthquake hit about 160 km west of the city, followed less than a minute later by a magnitude 7.5 tremor 8▶

No US trade deal until India gets competitive advantage: Goyal

India will not enter into a trade deal with the US until the latter finds appropriate tools and legal backing to give India a comparative advantage over competing economies, Commerce Minister Piyush Goyal said on Thursday. "Until the framework for getting competitive advantage is finalised, we cannot enter into a US deal," Goyal, who is currently on a two-day visit to the UK, said at an event in London. "So, broadly, the discussions are on how the US will find appropriate tools and legal backing to give us that competitive advantage. The day that happens, the deal is on." Goyal's comment comes a day after he wrapped up a round of trade negotiations with United States Trade Representative Jamieson Greer in New Delhi, writes KRITY AMBEY 7▶

Q1FY27 disinvestment flows top FY26 mopup

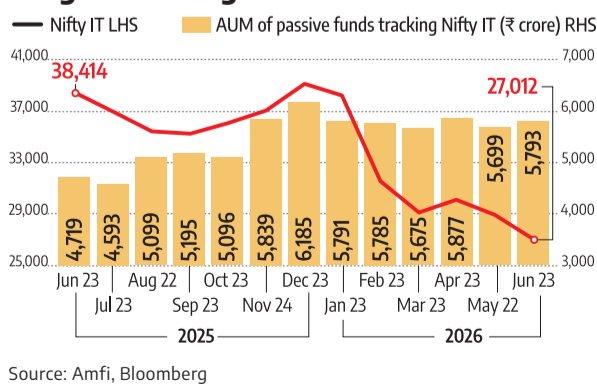
With the conclusion of the government's 2 per cent stake sale in Indian Railway Finance Corporation (IRFC) on Thursday through an offer for sale (OFS), the Centre's disinvestment receipts in just the first quarter of 2026-27 (Q1FY27) have exceeded the total proceeds from disinvestment in FY26. The government's disinvestment receipts have likely surpassed ₹18,000 crore in FY27 so far, compared with ₹16,886 crore in FY26. The government raised ₹16,480 through minority stake sale in five PSUs, according to data available with the Department of Investment and Public Asset Management. KRITY AMBEY reports 6▶

MF investors plug into battered IT stocks

ABHISHEK KUMAR
Mumbai, 25 June

Investors seem to be seeing value in beaten-down information-technology (IT) stocks. They are raising exposure to the sector through passive funds despite potential threats from artificial intelligence (AI) and geopolitical uncertainty. The assets under management (AUM) of passive funds tracking the Nifty IT index stood at nearly ₹5,800 crore as of Tuesday, up 23 per cent from a year ago, even as the index declined 30 per cent in the same period. This suggests strong flows into the passive Nifty IT schemes.

Bargain hunting



the past one year, the bulk of which likely went to the Nippon India Nifty IT ETF. The fund's AUM, the highest in the category, has surged 47 per cent in one year to ₹3,521 crore. IT stocks have remained under pressure over the past

year or so amid persistent uncertainty over the global technology spending outlook, as the sector faces tough questions about the impact of AI on traditional IT services. The outlook, based on revenue growth forecasts provided by

domestic and global firms, remains muted. The lack of growth visibility has kept most asset and wealth managers underweight on the sector.

"There is uncertainty around future earnings. In such an environment, we believe investors should avoid treating the correction as a straightforward value-buying opportunity. Until there is greater clarity on earnings growth and the industry's ability to adapt to these structural changes, we are not actively increasing client allocations to the IT sector," said Akshat Garg, head-research & product at Choice Wealth. Turn to Page 6 ▶

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■ AIF commitments close to ₹17 trillion; fundraising tops ₹7 trillion for first time

AMAZON TOPS UP INDIA INVESTMENT PLEDGE BY \$13 BN



Ecommerce major Amazon will invest an additional \$13 billion in India, taking its planned capital commitment to \$48 billion between 2026 and 2030, Chief Executive Officer Andy Jassy (left) said on Thursday after meeting Prime Minister Narendra Modi PHOTO: PTI

Govt eases QCO hurdles for toys, ACs, furniture

KRITY AMBEY
New Delhi, 25 June

In a significant relief to manufacturers of products like toys, personal protective equipment, air conditioners and footwear, the government on Thursday allowed an alternative way to ensure quality standards without the rigours of following the quality control orders (QCOs) applicable to those sectors, in a notification issued late on Thursday.

The new liberal scheme is a transition arrangement until the manufacturers comply with the QCOs, and is available for five years. However, licences issued under the scheme will apply for two years initially, which could be renewed.

The new scheme covering 10 specific segments of the industry is also available to furniture and electrical ap-

pliances such as washing machines and water heating, showed the order.

The move comes in the context of government's realisation that QCOs should not disrupt production, delay import of components and affect downstream industries. Indian businesses import components and raw materials from China in a big way.

Since imports have to compulsorily meet India's quality control norms, the alternative scheme rolled out Thursday offers relief to businesses that meet certain conditions, the leeway in using imported products in their manufacturing process.

According to the Department for Promotion of Industry and Internal Trade (DPIIT) notification on the Transition Facilitation (Quality Control) Order, 2026, manufacturers can obtain permissions for goods covered under 10 existing QCO. Turn to Page 6 ▶

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Tata Sons' listing hangs in the balance after RBI direction for upper-layer NBFCs

The RBI's second amended direction for upper-layer NBFCs, issued on Wednesday, has sparked hopes that Tata Sons could get a reprieve from its obligation to list on the bourses. But the jury is still out on whether it will translate into genuine respite for the Tata group's holding company. SUBRATA PANDA

EDIT: LISTING TATA SONS 9▶

द्वारा प्रस्तुत

उभरता पूर्वचल

बिज़नेस स्टैंडर्ड

30 जून | डबल ट्री बाय हिल्टन, वाराणसी

उद्योगों में वृद्धि, उत्तरोत्तर समृद्धि

पूर्वांचल की नई तस्वीर लिखी जा रही है – नीति, निवेश और नवाचार के संगम पर। इस बदलाव को समझने और आगे ले जाने के लिए सरकार, नीति और उद्योग जगत की प्रमुख आवाज़ें एक मंच पर आ रही हैं – बिज़नेस स्टैंडर्ड 'उभरता पूर्वचल' में।

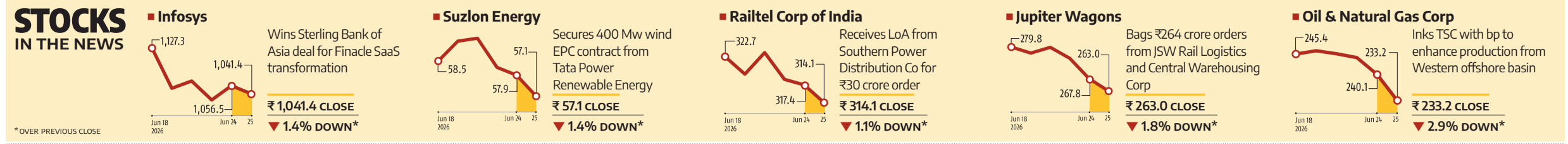
द्वारा प्रस्तुत

मुख्य प्रायोजक

सह-प्रायोजक

सहयोगी प्रायोजक

RSVP अनित सिंह – 9839089915 | आयुषी सिंह – 8887541289



IN BRIEF

Adani to invest ₹20K cr in airport city projects across country

Adani Airport plans to invest more than ₹20,000 crore in the first phase of a large-scale airport city development programme spanning over 655 acres across six airports in five states, as the company seeks to transform its aviation hubs into integrated commercial and urban destinations. The development, announced on Thursday by Adani Airport City Ltd (AACL) — a wholly-owned subsidiary of Adani Airport Holdings Limited (AAHL) — will cover airports in Mumbai, Navi Mumbai, Ahmedabad, Lucknow, Jaipur and Guwahati. The projects will combine hotels, offices, retail, entertainment, convention centres and lifestyle infrastructure within airport-linked districts. **PTI**

Anil Ambani moves NCLAT, challenges personal insolvency

Industrialist Anil Ambani has approached the appellate tribunal NCLAT, filing an appeal against the initiation of personal insolvency against him by the NCLT over the petition filed by public sector lender State Bank of India (SBI). The Mumbai bench of the National Company Law Tribunal (NCLT) had on June 11, admitted a plea filed by SBI, seeking personal insolvency against Ambani over default of loans by his group firms — Reliance Communications (RCOM) and Reliance Infratel Ltd (RITL). He was the personal guarantor of the loans extended to his group firms. **PTI**

NCLAT stays Vikram Solar's insolvency proceedings

The National Company Law Appellate Tribunal (NCLAT) has stayed the insolvency proceedings against Vikram Solar and directed the company to deposit the entire admitted operational debt of ₹91.98 lakh till the next hearing. Vikram Solar offered to deposit the entire admitted operational debt amount, which was accepted by a two-member bench of the appellate tribunal. The NCLAT direction came over an appeal filed by Sameer Nagpal, director of the suspended board of Vikram Solar, against the order passed by NCLT. The Kolkata-bench of the National Company Law Tribunal (NCLT), on June 19, ordered the initiation of the Corporate Insolvency Resolution Process (CIRP) against the firm after admitting a plea of its operational creditor, Isitva Steels. **PTI**

Vedanta contributed ₹62,722 crore to exchequer in FY26

Diversified natural resources company Vedanta on Thursday said it has contributed ₹62,722 crore to the exchequer in the financial year 2025-26, registering an increase of 13.3 per cent over the previous year. This contribution to the exchequer was on the back of Vedanta's historic-best financial performance in the last financial year. According to the company's 11th tax transparency report, Vedanta's cumulative contribution to the exchequer over the past 10 years was to the tune of ₹4,83,034 crore. "The contribution represents 36 per cent of the company's consolidated revenue from operations, playing a pivotal role in India's economic development," the firm said. **PTI**

Zee board to meet on July 1 on fundraising

Zee Entertainment (ZEEL) said in a stock exchange filing on Thursday that its board of directors will meet on July 1 to further consider and evaluate the mode of raising funds. Earlier this month, the company said in a stock exchange filing that its board had earlier approved the raising of a minimum of ₹2,300 crore in one or more tranches to fund strategic and business initiatives. Zee Entertainment also said that the fund raise is subject to the receipt of necessary approvals. **BS REPORTER**

Electric commercial vehicle adoption near tipping point: TaMo

ANJALI SINGH
Mumbai, 25 June

Tata Motors, the country's largest manufacturer of commercial vehicles (CVs), is of the view that the domestic CV industry is approaching a "meaningful inflexion point" in electrification, driven by government incentives, localisation, improved financing, and the strengthening cost of ownership.

Tata Motors expects CV units here to post single-digit growth in FY27, despite near-term headwinds from rising commodity prices and fuel-cost volatility.

Speaking at a press briefing, Executive Director Girish Wagh said the sector continued to be supported by structural drivers, including the country's growth in gross domestic product, rising road freight demand, infrastructure spending, manufacturing activity, and consumption-led growth.

While higher input costs and fuel-price fluctuations could weigh on volumes and margins in the short term, he described them as cyclical challenges that did not alter the industry's long-term growth trajectory.

Wagh added the industry had recorded double-digit growth in the first quarter and expected the momentum to underpin expansion through the rest of the financial year.

Electric vehicles (EVs) account for about 7 per cent of the company's sales of small commercial vehicles (SCVs) and are expected to move into double digits by the end of this financial year as adoption across segments gathers pace.

"FY27 could emerge as an inflection point," he said. Unlike several global markets, where the adoption of electric trucks has slowed because of inadequate charging infrastructure and policy uncertainty, according to Tata Motors India is developing a more supportive ecosystem. The company attributed this to a combination of demand-side incentives such as lower rates of goods and services tax and government schemes, supply-side support through the production-linked incentive (PLI) scheme, and the increasing localisation of key EV components.

Wagh said participation by financiers and charging infrastructure providers had improved over the past few years, helping address concern over technology risk, residual value, and vehicle utilisation.



Executive Director Girish Wagh said the sector continued to be supported by structural drivers

The company is also banking on localisation to make electric CVs commercially viable without long-term dependence on incentives.

Tata Motors has invested in developing its own EV architecture and is working with domestic suppliers for motors, e-axes and battery systems.

The Tata group is simultaneously building battery cell-manufacturing capacity.

According to the company, the economics of electric CVs are becoming increasingly attractive for fleet operators.

In several urban and last-mile applications, customers are able to achieve parity in the cost of ownership within two to four years, after which lower operating costs improve profitability.

While adoption is strongest in the SCV segment, Tata Motors expects penetration in medium and heavy CVs to increase gradually, led by sectors such as e-commerce, mining, steel and cement. The company says early adoption by large fleet operators could accelerate wider industry acceptance.

Tata Motors offers one of the country's widest electric CV portfolios, spanning buses, small commercial vehicles and trucks, and sees electrification as a key long-term growth driver as India pushes for cleaner mobility and lower emission.

Firm to begin isobutanol-blended diesel truck trials next quarter

ANJALI SINGH
Mumbai, 25 June

Next quarter the firm will begin pilot trials of trucks running on diesel blended with 2 per cent isobutanol, joining an industrywide effort to evaluate alternative fuels as India seeks to reduce its dependence on imported crude oil.

The firm is working with government agencies and Hindustan Petroleum Corporation Ltd (HPCL) to source the blended fuel for the trials.

Girish Wagh, executive director, said the initial phase would assess vehicle performance and operational viability in real-world conditions. While isobutanol has a lower calorific value than conventional diesel, Wagh said the impact at a 2 per cent blending level was expected to be negligible. "We will start trials on 2 per cent blending of isobutanol on a pilot basis," he said, adding that the company was awaiting fuel supplies from HPCL before commencing testing.

The initiative is part of a government-led programme involving vehicle manufacturers, testing agencies and fuel retailers to study the feasibility of introducing bio-fuels into the diesel ecosystem. The Ministry of Road Transport and Highways has been exploring alternative fuel pathways as part of a broader strategy to improve energy security and reduce transport-sector emission.

Industry executives say the programme mirrors the government's initiative on ethanol blending for petrol, which has helped reduce fossil-fuel imports while creating additional demand for domestically produced bio-fuels. Although the current trials are limited to a 2 per cent blend, the findings could help policymakers assess whether higher blending levels are technically and commercially viable for heavy-duty vehicles. Wagh said the industry supported efforts to enhance India's energy independence.

Bajaj Auto's CNG bike dream runs low on fuel

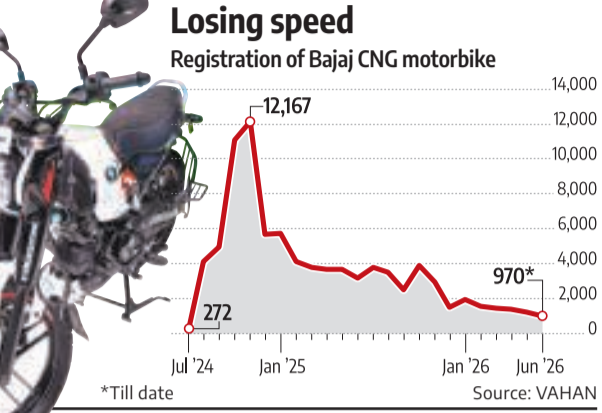
SURAJEET DAS GUPTA
New Delhi, 25 June

India's tryst with selling compressed natural gas (CNG)-powered motorcycles is faltering, thanks to the reduced price arbitrage between petrol and CNG and growing challenges over availability due to the West Asia crisis, as most of the gas is imported from that region.

Bajaj Auto, the only player in the segment, which launched the Free-dom 125 CNG bike in July 2024, has seen registrations plummet from a peak of 12,167 vehicles in November 2024 to a mere 1,211 vehicles in May this year. In June, until today, it has been able to register only 970 vehicles.

Yet, in 2024, CNG-powered bike sales boomed, with Bajaj registering as many as 38,235 vehicles in just six months starting from July. In the full year of 2025, it managed to register 42,235 vehicles. But the fall has been dramatic, with registrations dropping to 8,483 vehicles in calendar year 2026 so far.

Rakesh Sharma, joint managing director of Bajaj Auto, admits the challenge. He says, "The development of the CNG option in motorcycles, which we have been spearheading, is facing the challenge of reduced arbitrage between CNG and gasoline, and now, of



course, its availability." The reason for the plummeting sales has primarily been rising CNG prices, as a result of which, the gap between CNG and petrol has shrunk from ₹32 when the product was launched to only ₹25 per kilogram (kg) per litre now. When the model was launched, CNG was priced at ₹75 per kg, while petrol was at ₹107 per litre. However, in May this year, CNG in Mumbai rose to ₹86 per kg, while petrol rose to ₹111.21 per litre.

The West Asia crisis and the depreciation of the rupee — as CNG is imported — have only made it more expensive. Apart from that, the crisis has affected CNG availability, with long queues reported in many cities — a major dampener for this category. Even today, the total number of CNG stations across the country, though growing to around 8,600, remains small compared to more than 100,000 petrol pumps. The CNG-powered motorcycle came with a lot of promise, and Bajaj rivals like TVS Motor Company and Hero MotoCorp were also contemplating entering the space. During the launch, Bajaj had focused on the 45 per cent lower running cost of a CNG motorcycle compared with petrol — a big plus for riders. It had also pointed out that with CNG available in over 335 cities across the country, fuel availability would not be an issue. The company also made plans to enter the CNG scooter market.

iQube hits 1 million production mark

SHINE JACOB
Chennai, 25 June

TVS Motor Company, part of TVS Venu and a globally reputed manufacturer of two- and three-wheelers, on Thursday announced the rollout of 1 million units of TVS iQube from its manufacturing facility in Hosur, Tamil Nadu. This comes almost six years after the electric scooter made its debut in January 2020.

This is a significant milestone for the number one electric two-wheeler company in India, which clocked monthly sales of 42,459 units in May this year, up 65 per cent from 25,804 units during the same month in 2025. The company's electric vehicle (EV) portfolio is solely driven by iQube, the largest selling brand in the space, and

TVS Motor as a company reportedly completed 1 million units early this month.

The other major brands that are in the top five include Bajaj Chetak, Ather Rizta, Hero Vida, and Ola. The number two player in the segment, Bajaj Auto, sold 39,202 units in May, while Ather Energy sold 28,240 units.

"The rollout of one million TVS iQubes reflects the scale at which electric mobility is becoming part of everyday life in India. The milestone is built on years of investment in engineering, innovation and manufacturing capabilities that have enabled us to build world-class electric mobility solutions designed and manufactured in India for the world," said Sudarshan Venu, Chairman, TVS Motor Company. Since its launch in 2020,

TVS iQube has grown into one of India's most preferred electric scooter brands and the country's favourite family EV, the firm said.

The portfolio has expanded across multiple battery capacities, range options and connected features, enabling customers to choose an electric scooter that best suits their mobility requirements.

The brand is supported by a robust sales and service network spanning over 3,300 touchpoints across more than 3,000 cities, alongside continuous investments in manufacturing and capacity expansion. "As India progresses towards the vision of Viksit Bharat, it has a unique opportunity to emerge as a global leader in the future of mobility," said Venu.

Eli Lilly launches first solid tumour RET-gene therapy in India



Winslow Tucker, president and general manager for Eli Lilly (India)

SANKET KOUL
New Delhi, 25 June

US-based drugmaker Eli Lilly has launched its oral solid tumour therapy selpercatinib under brand name Tantrive in India, the first in the country for locally advanced or metastatic solid tumours with a rearranged during transfection (RET) gene.

Globally marketed as Retemvo, the drug is approved to treat lung and thyroid cancer th-

at have a mutation or fusion to the RET gene. The move follows Tantrive getting marketing authorisation from the Central Drugs Standard Control Organisation (CDSCO).

While the company did not share the potential market size for the drug, it stated that RET alterations are found in approximately 1-2 per cent of patients with non-small cell lung cancer (NSCLC) in India.

"As precision oncology con-

tinues to reshape cancer care, Tantrive represents an important step forward, expanding access to targeted therapies for patients in India," said Winslow Tucker, president and general manager for Eli Lilly (India).

The drugmaker announced that the prescription-only drug will be available in India in 40 milligram (mg), 80 mg, 120 mg, and 160 mg tablet strengths.

A Lilly spokesperson told *Business Standard* that the drug will

be retailed at ₹2.15 lakh per box, with each box providing a 14-day treatment regimen.

"RET alterations are rare but clinically actionable genetic drivers that can promote tumour growth across multiple cancer types, including NSCLC, thyroid cancers, and certain solid tumours," Eli Lilly said.

The twice-daily drug aims to block the RET tyrosine kinase, a signalling protein which drives cancer cells growth and slows

tumour progression. The drug received US food and drug administration (USFDA) approval in 2020, followed by the European Medicine Agency (EMA) nod in 2021.

Rahul Kapur, senior director (medical) at Eli Lilly, added that as the first and only selective RET inhibitor approved in India for RET-altered solid tumours regardless of tumour type, Tantrive is designed to target the molecular drivers of these cancers directly.

Indriya-Aditya Birla Jewellery's golden run to top 3 begins with 81 stores

SHARLEEN D'SOUZA
Mumbai, 25 June

Indriya-Aditya Birla Jewellery aims to be among the top three jewellery brands in the country. The latest organised entrant in the jewellery market has opened 81 Indriya stores so far and targets to take its store count to 200-250.

"We are set on our North Star, which is that we want to be among the top three jewellery brands in India, and we want to create the right business model and the right brand to get there. We are conscious of that, and we

understand that one of the drivers of that is certainly not store expansion alone, but having the right store with the right assortment and the right experience, including the right people inside the store. All of which is very important to us," said Sandeep Kohli, chief executive officer, Indriya-Aditya Birla Jewellery. However, Kohli did not specify the time frame in which the company aims to be among the top three jewellery brands or by when it plans to take its store count beyond the 200 mark.

Its 81 stores are spread across 40 cities, including metros,

non-metros, Tier-I and Tier-II markets, Kohli said. He added that the company has managed to open these stores in less than two years, making it one of the fastest-growing retailers in the country.

Aditya Birla Group announced its foray into the jewellery space in 2023 with an investment of ₹5,000 crore, and the brand Indriya was launched the following year. Kohli said the company is still in the process of utilising the initial investment allocated at the time of its entry into the jewellery sector. While talking about



customers coming in for jewellery exchange, he added that customers walking in to

"...WE UNDERSTAND THAT ONE OF THE DRIVERS OF THAT IS CERTAINLY NOT STORE EXPANSION ALONE, BUT HAVING THE RIGHT STORE WITH THE RIGHT ASSORTMENT AND THE RIGHT EXPERIENCE, INCLUDING THE RIGHT PEOPLE INSIDE THE STORE"

Sandeep Kohli
Chief Executive Officer,
Indriya-Aditya Birla Jewellery

exchange old gold has been rising recently, and now 45-55 per cent of its jewellery sales

are through old gold jewellery exchange.

On the subject of offtake for diamond jewellery compared with pure gold jewellery at Indriya, Kohli said, "If you look at the leading jewellers who are declaring the percentages, we are very close to that already." He also said that most of its diamond-studded jewellery sells in 18 carat.

Most leading jewellers see upwards of 25 per cent of their sales come from diamond or studded jewellery. While talking about the threat from laboratory-grown diamonds wearing away the natural diamond market,

Kohli said, "The jewellery market is huge and less than 10 per cent is diamonds. I think there is enough scope and space for all kinds of materials to come in, including lab-grown diamonds."

He added, "All said and done, natural diamonds are coming from Mother Earth. They are in limited quantities. There is a certain preciousness associated with them. There will be lots of people who will want that preciousness, want to have that sentiment of enjoying that preciousness as something that they buy for themselves or for their loved ones."

Amazon investment in India hits \$48 bn with \$13 bn fresh bet

Announcement comes after CEO Jassy meets PM

UDISHA SRIVASTAV
New Delhi, 25 June

Amazon's Chief Executive Officer (CEO) Andy Jassy, who is currently on a visit to India, has announced an additional \$13 billion investment in the country. The announcement, which came after Jassy met Prime Minister (PM) Narendra Modi in the national capital on Thursday, takes the company's total planned investment in India to nearly \$48 billion by 2030.

The fresh investment bet comes six months after the e-commerce (ecom) major said it will invest \$35 billion across all its businesses in India through 2030. With this, Amazon said that its cumulative investment in India from 2010-2030 stands at over \$88 billion, making it one of the largest global artificial intelligence (AI) and cloud infrastructure investors in the country. Of the total \$48 billion investment, the firm will put in around \$21 billion to expand AI and cloud infrastructure.

Amazon said the investment will expand AWS data centre capacity in Mumbai and Hyderabad, giving startups, enterprises, and government organisations access to custom AI chips, managed AI services, secure cloud technologies, and developer tools. In addition to strengthening AI capabilities, Amazon said it will continue investing in its ecom and quick commerce (qcom) businesses.

Jassy's visit comes at a time when the ecom giant is going through its most-contested period yet, as home-grown qcom rivals Blinkit, Zepto, Swiggy Instamart, and Walmart-owned Flipkart aggressively expand their dark-store networks to capture a larger share of the country's fast-growing online grocery market.

The India bet

- In Dec 2025, Amazon said it will invest \$35 bn
- Total investment to touch \$48 bn by 2030
- Of total, \$21 bn to be invested in AI, cloud infra
- Cumulative investment between 2010-30 at \$88 bn

The journey so far

- Reached \$20 bn in cumulative exports
- Supported 2.8 mn jobs
- Trained 10 mn on cloud skills
- Reached 100 mn customers & 1.7+ mn sellers

85% new customers & **65%** orders from non-metros



Amazon CEO Andy Jassy

The road ahead

- 20+ new fulfilment centres in 2026
- 100+ last-mile delivery stations in 2026
- To create 3.8 mn jobs
- Reach \$80 bn in cumulative exports
- Bring AI benefits to 15 mn small biz

70% of new Prime members from non-metros

The company said it plans to launch over 20 new fulfilment centres and over 100 new last-mile delivery stations this year, with a focus on Tier-III and -IV cities.

"We came to India over a decade ago and have since been serving customers, sellers, developers, startups, and enterprises through our different businesses. The response has been tremendous, with strong growth especially across our ecom, AI, and cloud businesses," said Jassy in a statement.

He added, "We are inspired by Prime Minister Modi's vision of a Viksit and Atmanirbhar Bharat, and we are committed to being a long-term partner in India's growth story."

Since its launch in India,

Amazon said it has digitised 12 million small businesses, enabled over \$20 billion in cumulative ecom exports, and supported 2.8 million jobs.

Going ahead, the company said it is committed to support 3.8 million jobs, \$80 billion in cumulative exports, enabling AI benefits for 15 million small businesses, and AI education for 4 million government school students.

Jassy is currently on his maiden visit to India since succeeding founder Jeff Bezos in 2021. Apart from meeting the PM on Thursday, he also met several startup founders building in voice technology, robotics, edtech, health-tech and digital public infrastructure.

More on business-standard.com

Tech funding rises to \$7.2 bn in H1CY26, but deal count shrinks



The technology startup ecosystem in India attracted \$7.2 billion in funding during the first half of calendar year 2026 (H1CY26), marking a marginal 12 per cent increase year-on-year. However, even as the funding went up, deal count fell sharply, according to a report by market intelligence platform Tracxn.

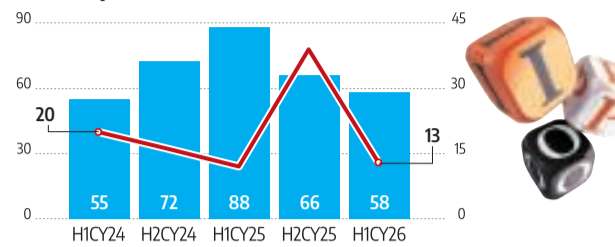
The India Tech H1 2026 Geo Semi Annual Report shows that between January 1 and June 24, the funding activity was increasingly concentrated in a smaller set of companies as total deal count declined 43 per cent to 652 rounds, indicating that investors are deploying larger amounts of capital into fewer startups.

UDISHA SRIVASTAV

Funding trends

	Funding (\$ bn)	No. of rounds
H1CY23	6.0	1,496
H2CY23	4.9	1,221
H1CY24	6.4	1,473
H2CY24	6.2	1,181
H1CY25	6.4	1,149
H2CY25	5.9	872
H1CY26	7.2	652

Exit snapshot



India tech vs global tech in H1CY26

	India	Global
Total unicorns	5.0	58
Avg years from Series-A to unicorn round	14.9	5.4
Avg funding rounds before unicorn round	5.2	3.8
Avg funding before unicorn round	\$92.3 mn	\$172 mn

CY: Calendar year; Source: India Tech H1 2026 Geo Semi Annual Report

Airbound, Andhra sign MoU to build large-scale drone delivery network

SHINE JACOB
Chennai, 25 June

Bengaluru-based aerospace company Airbound signed a memorandum of understanding (MoU) with Andhra Pradesh Drone Corporation (APDC) on Thursday, to develop a scalable drone delivery network across the Amaravati Capital Region, marking a significant step towards building aerial logistics infrastructure in India.

The collaboration reflects Andhra Pradesh's growing ambition to emerge as the global hub for drone-led innovation and advanced logistics. As part of the proposed Amaravati Capital Region Drone Delivery Network (ACR DDN), Airbound will work with ecosystem stakeholders across healthcare, logistics, and e-commerce to enable drone



The collaboration reflects Andhra Pradesh's ambition to emerge as the global hub for drone-led innovation

operations, connecting Amaravati, Vijayawada, and Guntur. With this collaboration, Airbound aims to build one of India's most ambitious drone logistics networks, with costs as low as 10 paisa per kilometre.

The initiative is expected to begin with operations in Guntur, with both parties working towards enabling 10,000 daily drone flights across Andhra Pradesh

over the coming year, a scale that could position the state among the largest commercial drone delivery networks globally.

Supporting this effort is Airbound's blended-wing-body tailsitter aircraft, built from lightweight carbon fiber. Weighing just 1.5 kg, the TRT offers a payload ratio of 1.5:1, compared to the industry standard of 4:1, making it one of the most efficient logistics platforms in use today. Designed for large-scale aerial logistics, it can deliver goods at costs as much as 20 times lower than conventional methods, enabling fast, reliable and affordable access across a wide range of geographies.

The collaboration is expected to support faster movement of healthcare supplies, commercial goods, and critical deliveries, while helping improve mid-mile connectivity and operational efficiency across urban and

semi-urban regions. Geetanjali Sharma, managing director and chairman, Andhra Pradesh Drone Corporation, said: "With this MoU, Airbound is not just launching a new mode of delivery, they are laying the foundations of a new logistics architecture for Andhra Pradesh."

Minister of Civil Aviation Kinjarapu Ram Mohan Naidu said: "Airbound's trajectory shows what India is capable of in next-generation aviation. By partnering with a home-grown company to build one of the world's largest drone delivery networks, Andhra Pradesh is demonstrating that cutting-edge technology can be designed, built, and scaled in India delivering real connectivity, jobs, and growth for our people."

More on business-standard.com

Odisha to develop IT park

HEMANT KUMAR ROUT
Bhubaneswar, 25 June

Riding on a fresh wave of investments in information technology (IT), electronics manufacturing and semiconductor-related sectors, the Odisha government has decided to develop another IT park with world-class facilities in Bhubaneswar.

The proposed IT park will come up on around 25 acres of land at Damana Square, strategically located between Infocity and Infovalley, Odisha's two flagship IT hubs. Situated barely 3 km from Infocity and about 23 km from Infovalley, the project with required infrastructure is expected to accommodate proposed domestic and global technology companies that have evinced interest in investing in the state.

The initiative comes at a time when Odisha is witnessing growing investor interest in technology-led sectors. The state has received investment

intents worth more than ₹50,000 crore in IT, IT-enabled services, electronics manufacturing, semiconductors, data centres and ancillary industries at various investor summits.

The department has floated an Expression of Interest (EOI) inviting developers and investors to develop and maintain the park that will have over 4.5 million sq ft of built-up space with supporting urban infrastructure, smart utilities and commercial facilities. "Nearly 70 per cent of the built-up area, or over 3 million sq ft, will be dedicated to IT and IT-enabled services operations, including space for large corporates, global capability centres, semiconductor design firms and technology-driven enterprises," read the EOI issued on Thursday.

WOCKHARDT LIMITED
Registered Office: D-4 MIDC, Chikhalthana, Chhatrapati Sambhajnagar - 431 006
Global Headquarters: Wockhardt Towers, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
CIN: L24230MH1999PLC120720 | Website: www.wockhardt.com
Email: investorrelations@wockhardt.com | Telephone: 91-240-6694444

NOTICE TO SHAREHOLDERS FOR SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/13750/2026 dated January 30, 2026 has decided to open another special window for transfer of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. During this period, the securities that are lodged for transfer shall be issued only in demat mode and shall be under lock-in period of one year from the date of registration of transfer.

Investors who have missed the earlier deadlines of March 31, 2021 and January 6, 2026 are encouraged to take advantage of this special window. The transfer request of physical shares can be re-lodged with our Registrar and Share Transfer Agent (RTA) within the above-mentioned period at the following address:

MUGF Intime India Private Limited (Formerly Link Intime India Private Limited),
Unit: Wockhardt Limited
C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India

For queries you may call +91 81081 16767 or send email to rnt.helpdesk@in.mpmf.mugf.com.

Kindly scan below QR code for SEBI Circular containing further details:

Date: June 25, 2026
Place: Mumbai

For Wockhardt Limited
Sd/-
Rashmi Mamtura
Company Secretary

LAKSHMIJI SUGAR MILLS CO. LTD.
Regd. Office: S-238, 2nd Floor, Panchsheel Park, New Delhi 110017
CIN: U74899DL1936PLC003853 PAN: AAACLU444L, Email: info@lakhmijisugarmill.com

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014] Before the Office of Regional Director, Ministry of Corporate Affairs, Northern Region, India.

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) of the Companies (Incorporation) Rules, 2014

AND

In the matter of Lakshmiiji Sugar Mills Company Limited ("the Company") having its registered office at S-238, 2nd Floor, Panchsheel Park, Delhi 110017

.....Petitioner

Notice

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed in the Extra Ordinary General Meeting held on **Wednesday, 10th June, 2026** to enable the company to shift its Registered office from "State of the National Capital Territory of Delhi" to the "Union Territory of Chandigarh".

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 filling investor compliant 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, Delhi at B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

LAKSHMIJI SUGAR MILLS COMPANY LIMITED
Registered Office: S-238, 2nd Floor, Panchsheel Park, Delhi 110017

For and on behalf of
LAKSHMIJI SUGAR MILLS COMPANY LIMITED
Sd/-
RANA PREET INDER SINGH
DIRECTOR
DIN: 02262749

Date: 25.06.2026
Place: Delhi

APPOINTMENTS

LIC LIFE INSURANCE CORPORATION OF INDIA
Central Office, Yogakshema, Jeevan Bima Marg, Mumbai 400 021.

Engagement of 'CHIEF FINANCIAL OFFICER' in LIC of India

Life Insurance Corporation of India, invites application from eligible finance professionals for engagement as "Chief Financial Officer" on contract basis.

Interested result-oriented and goal driven domain experts may send their resume with documents to co_ecb@licindia.com on or before **15.07.2026** with subject as "Application for Chief Financial Officer-On Contract basis".

Detailed information on Eligibility, Selection Procedure, Role Responsibility etc., is available at www.licindia.in under "careers".

Date: 25.06.2026 Executive Director (Personnel)

Bank of Baroda
India's International Bank

<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid are invited from **Eligible printers** for printing of Welcome Kits for 1 year with extendable period of 1 year with same terms & conditions.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is **22.07.2026**.

General Manager - Operations & Services
Head Office, Baroda

Date: 26.06.2026

NBCC (INDIA) LIMITED
(A Government of India Enterprise)

Registered Office: NBCC Bhawan, Lodhi Road, New Delhi-110003
(CIN: L74899DL1960GO1003335)
Tel: 011-24367314-18, 43591555 (EPABX)
Email: co.sect@nbccindia.com, website: www.nbccindia.in

NOTICE

Transfer of unclaimed final dividend and equity shares for FY 2018-19

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) and amendments thereto, the final dividend declared for the financial year 2018-19, which remained unclaimed for seven years, would become due for transfer to the IEPF on October 29, 2026. The corresponding shares on which dividends have been unclaimed for seven consecutive years would also be transferred to the IEPF. Details of such unclaimed dividends and shareholders are available on the Company's website at <https://www.nbccindia.com/webEnglish/IEPFTransfer>.

The Company has also communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPFA, for taking appropriate action(s).

In case shares held in physical form: Shareholders who possess physical share certificates are informed that the Company will issue duplicate share certificate(s) in lieu of the original. The duplicate shares certificate(s) would be converted into DEMAT form and transferred to IEPFA. The original share certificate(s) would stand automatically cancelled.

In case shares held in demat form: The concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favor of the DEMAT account of the IEPFA.

The last date for lodging claims for unpaid/unclaimed dividend and shares to IEPF is as under:

Financial Year	Nature of Dividend	Dividend %	Due date for transfer to IEPF	Last date of Lodging claims
2018-19	Final	65%	29.10.2026	20.10.2026

Shareholders may then claim it from the IEPF authorities following the prescribed procedure.

Shareholders with shares in the demat form should contact their Depository Participants to update address, bank details, or NECS/ECS mandate. Those with physical shares should submit Form ISR-1/ISR-2 with required documents to the RTA for updating bank and KYC details, signature, mobile number, and email ID. The form is available at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>. Shareholders are also advised to dematerialize their physical shares.

For claiming unclaimed/unpaid dividend the shareholders may send request to the RTA of the Company i.e. **Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, Tel: 011-42541234, Email ID: rta@alankit.com**.

For NBCC (India) Limited
Sd/-
Deepthi Gambhir
Company Secretary
F-4984

Place: New Delhi
Date: June 25, 2026

सेंट्रल बँक ऑफ इंडिया
Central Bank of India

Short Notice Inviting Tenders

Central Bank of India invites e-bids for Bid No. GeM/2026/B/7702861 for "Supply, Installation, Support and Maintenance of Digital Integrated TABs At Various Branches, Offices across the country".

Deadline for Tender Submission on GeM portal is 17.07.2026 upto 15:00 Hrs. For details, please visit our Bank's Website: www.centralbank.bank.in

Chief Manager-IT

सेंट्रल बँक ऑफ इंडिया
Central Bank of India

Notice Inviting applications for proposed Civil/ Interior/ Plumbing/ Electrical and allied works at NCL Building Complex, Plot No. 6, E-Block, BKC, Bandra East, Mumbai - 400051. Tenders are invited from reputed and established Contractors under respective categories. Prescribed application form and details can be downloaded from e-tendering portal <https://centralbank.abcpurchase.com>. Bidders are requested to visit the Bank's Website i.e. www.centralbank.bank.in or e-tendering portal regularly to keep themselves updated. Any query/modification/amendments/addendum related to work will be updated on mentioned e-tendering portal only. Last date and time for submission of application is 15.07.2026 upto 15:00Hrs.

Date: 25.06.2026 Asst. Gen. Mgr.
Place: Mumbai BSD-CO, Mum

SALE NOTICE UNDER IBC, 2016

M/s. **KONASEEMA GAS POWER LIMITED (KGPL)** (In Liquidation) CIN: U40101TG1997PLC037013
Regd. Office: # Progressive Towers 6-2-913/914, Khairathabad, Hyderabad-500004, Telangana.

Bids are invited through e-auction platform <https://ibbi.banknet.com> for sale of assets of KGPL forming Liquidation Estate by Liquidator U/s. 35 (f) of IBC, 2016 reg. 33(1) of IBBI (Liquidation Process) Regulations 2016.

LOT No.	Description	Reserve Price (Rs. Cr)	EMD Price (Rs. Cr)	Incremental Bid Amount (Rs. Cr)
A.5	Land parcel about 9.50 Acres with Temple (Asset Id: 3463)	9.18	0.91	0.09
A.8	Land parcel about 10.80 Acres with Sub Station, switch yard room building and APTRANSCO towers area. (Asset Id: 3466)	13.26	1.32	0.13
A.9	Land parcel about 29.64 Acres with Pond, P&M, buildings, and APTRANSCO towers area including river intake well. (Asset Id: 3467)	31.62	3.16	0.31

E-AUCTION TIMELINES

FOR ALL LOTS	Last date for submission of EOI with all bid documents/EMD in the BAANKNET portal	15-07-2026
Date of e-Auction & Timing: (10AM to 4 PM with unlimited extension of 5 minutes each up to 7pm)		17-07-2026

- Eligible bidders can bid for all or any of the above LOTS as they prefer, subject to deposit of applicable EMD and submission of EOI as per the terms of document applicable for each such LOT, only through the BAANKNET auction platform: <https://ibbi.banknet.com>
- Pl. refer relevant e-Auction Process Information Document (II) for LOT- A.5, A.8, A.9 for Asset details at <https://ibbi.banknet.com>
- Request documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code shall be submitted through the BAANKNET auction platform: <https://ibbi.banknet.com>
- The undertaking u/s 29A shall state that the prospective bidder does not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the Earnest Money Deposited (EMD) shall be forfeited.
- For assistance please contact the Liquidator @ 9849039674 / e-Mail: info@ksrfsms.com / likgpp@gmail.com or his authorized representative CS Sridhar @ 9246201960 / IBBI-BAANKNET team: Ms. Swani Sharma, Asst. Vice President @ 99906 05075 / Mr. Uday Jadhav- Operations @ 98208 78255 / e-Mail: support.BAANKNET@psballiance.com
- It is clarified that this invitation purports only to invite prospective bidders and does not create any kind of binding obligation on the Liquidator or the Company to effectuate the sale. Liquidator has the right to extend /defer /cancel and/or modify, delete any of the terms and conditions including timelines of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction.
- E-Auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS" "WHATEVER THERE IS" and "NO RECOURSE" basis only.

Sd/- CA. SAI RAMESH KANUPARTHI, Liquidator
IBBI Reg No.: IBBI/PA-001/IP-P00910/2017-2018/11510
(Authorisation for Assignment valid up to 31.12.2025)
Refer proviso to Reg.7A of IBBI (Insolvency Professionals Reg, 2016)
Address for Correspondence: Plot 6-B, Beside TDP Office, Road No.2, Banjara Hills, Hyderabad-500034. Cell: 9849039674

Date: 26-06-2026
Place: Hyderabad

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Business Standard
Insight Out

Govt sets performance targets for state-run general insurers

AATHIRA VARIER
Mumbai, 25 June

The government has prepared enterprise-level key performance indicators (KPIs) for state-owned general insurers for FY27, setting a target to bring down the incurred claims ratio (ICR) to 85 per cent over the next five years. This compares with the general insurance industry's ICR of 82.9 per cent, while the combined ICR of the four public-sector general insurers stood at 97.3 per cent in 2025.

The insurers have been tasked with reducing the ICR of their group health insurance portfolios by 3 percentage points annually. They have also been asked to increase their market share in the retail health segment by at least 5 per cent every year over the next five years. Any regional office reporting an ICR of more than 90 per cent in the health segment will be required to explain the reasons, with monitoring by the head office.

According to a government



Key performance indicators

- Govt asks PSU insurers to raise retail health share by 5% annually
- Increase cashless claim settlement by at least 5% in all offices where it is below 80%
- Increase claims settled within three months by 2% annually
- Release 10 short, insurance awareness videos in a quarter

communication to the state-run insurers, the performance indicators cover operational strategy, customer-centric measures, IT strategy, HR strategy and compliance.

Insurers have also been directed to identify the root causes of high loss ratios in health insurance and take corrective action. They have been asked to introduce outpatient department (OPD) coverage in selected health policies, supported by actuarial pricing, if it

helps reduce loss ratios.

Insurers have been asked to increase cashless claim settlements by at least 5 percentage points annually in offices where the ratio is below 80 per cent.

Further, noting the high pendency of claims in motor third-party, fire and engineering segments, the government has directed insurers to form task forces to reduce claims pending for more than two years across all lines of business by 90 per cent over the next year. They

have also been asked to settle all high-value claims of more than ₹50 lakh within six months.

The insurers have been directed to strengthen fraud prevention mechanisms and conduct quarterly performance-linked reviews of surveyors, third-party administrators (TPAs), investigators and advocates.

On the customer front, general insurers have been asked to launch at least two new products annually in the health and motor segments. The proportion of claims settled within three months should increase by 2 percentage points every year.

Insurers have also been asked to produce short awareness videos in regional languages, with at least 10 videos to be released every quarter and shared with the Department of Financial Services (DFS).

The government has also asked insurers to strengthen their digital presence through digital marketing strategies. Engagement rates are to be

measured and increased by 5 per cent every quarter during the current year.

Every general insurer has also been directed to launch dedicated mobile applications for customers and agents within the next two years. Within two-and-a-half years, all products should be available through the apps for enrolment, renewal and claims processing.

On the HR front, insurers have been asked to implement a 100 per cent objective performance appraisal and promotion system through the HRMS portal within six months.

The General Insurance Public Sector Association (GIPSA) has been asked to frame the criteria and submit them to the DFS within three months. The framework of non-performance and removal based on proposed criteria needs to be defined by GIPSA. Adherence to turnaround times may be added as an objective criterion for performance evaluation, the communication said.

SUBRATA PANDA
Mumbai, 25 June

The Reserve Bank of India's (RBI)'s second amended direction for upper-layer NBFCs issued on Wednesday, has sparked hopes that Tata Sons could get a reprieve from its obligation to list on the bourses, but the jury is still out on whether it will translate into genuine respite for the Tata group's holding company.

In its latest direction, the central bank has dropped a provision defining the "indirect receipt of public funds". That clause, included in an amendment to the directions issued this April, had been viewed as a key hurdle for business houses seeking to deregister as core investment companies (CICs).

In the April amendment, the central bank had said indirect receipt of public funds means funds received not directly but through associates and group entities which have access to public funds. The April circular was aimed at tier-1 NBFCs. Tier-1 NBFCs are those that do not have access to public funds, and have no customer interface.

"The issue has to be broken down into three parts. First, the question is whether Tata Sons is a core investment company (CIC). The upper-layer framework applies to CICs. The debate is not really about the ₹1 trillion asset threshold; it is about whether RBI considers Tata Sons to be a CIC. The April draft had tried to define 'indirect receipt of public funds' by saying that funds received through associates or group entities that have access to public funds would also qualify. This has now been removed by RBI," said Abizer Diwanji, founder at NeoStrat Advisors LLP.

"The broader issue of what constitutes indirect public funds, however, remains. As things stand, RBI's list of upper-layer NBFCs includes Tata Sons. That fundamentally means RBI currently considers it to be a CIC with access to



Tata Sons' tryst with RBI directives

September 30, 2025: Tata Sons listing deadline ends

November 28, 2025: RBI retains Upper Layer NBFC classification based on a set of parameters and scoring methodology

March 10, 2026: RBI Direction on CIC says such entity with an asset size of ₹100 crore and above and not accessing public funds are not required to register with it

April 29, 2026: A new classification, that of Type I NBFC — which does not have any customer interface' means an NBFC registered RBI as Type I NBFC

June 24, 2026: Upper Layer shall consist of NBFCs having asset size of ₹1 trillion and above as per the latest audited balance sheet for the financial year

RBI continues to classify Tata Sons as a CIC based on indirect access to public funds, he reckoned. Tata Sons was classified as an upper-layer NBFC in 2022 under the RBI's scale-based regulation.

At the same time, Wednesday's direction accepted the April proposal that asset size will remain a key determinant for being considered as an upper layer NBFCs. In April, RBI proposed that the Upper Layer should consist of NBFCs having asset size of ₹1 trillion and above, as per the latest audited balance sheet for the financial year.

Separately, on March 10, the RBI updated one of its directions on CICs, stating that such firms with an asset size of ₹100 crore and above, and not accessing public funds, are not required to register with the regulator under Section 45IA of the RBI Act, 1934, and will be termed as 'Unregistered CICs'. Tata Sons does not have access to public funds.

In 2024, Tata Sons had approached the RBI seeking to surrender its core investment company (CIC) licence after turning debt-free so that it could remain a private unlisted entity. The application has been under review past its listing deadline of September 30, 2025.

Currently, 15 NBFCs are classified as upper layer NBFCs. These are Bajaj Finance, Shriram Finance, L&T Finance, Tata Capital, LIC Housing Finance, Cholamandalam Investment & Finance, Mahindra & Mahindra Financial Services, Aditya Birla Finance, Piramal Capital & Housing Finance, Muthoot Finance, HDB Financial Services, Sammaan Capital, Bajaj Housing Finance, PNB Housing Finance and Tata Sons.

RBI last updated the list of upper-layer NBFCs in January 2025, and before that, in January 2024. The RBI is yet to update this list for this year. The final clarity on Tata Sons' listing will hinge on the list of such NBFCs being updated by the central bank.

IN BRIEF

RBI gov meets exporters, discusses Fema, export credit issues

Reserve Bank of India (RBI) Governor Sanjay Malhotra on Thursday met representatives of various export federations, including the Export Promotion Councils, the Export Committee of the Confederation of Indian Industry and the Foreign Exchange Dealers' Association of India to discuss issues related to foreign exchange regulations, export credit and trade finance. Malhotra highlighted exporters' contribution to India's economic transformation and commended their resilience amid an uncertain global trade environment and evolving geopolitical challenges. Exporters also gave suggestions on policy and operational issues affecting the export sector, which the central bank said it would examine. The meeting, held in Mumbai, was attended by Deputy Governors Swaminathan J, Poonam Gupta and Rohit Jain. **BS REPORTER**

Passport among valid documents for SIR, say EC officials

Election Commission officials on Thursday said that Indian passports continue to be among the 12 valid supporting documents required by voters to prove their eligibility to be on the voters' list under the ongoing special intensive revision of electoral rolls. They were responding to a query following a controversy that arose after the Ministry of External Affairs said a passport is not proof of citizenship, referencing the Passport Act of 1967. **PTI**

Shift to PNG, else face LPG supply cut, warns Mahanagar Gas

Mahanagar Gas Limited has urged housing societies with piped natural gas (PNG) connectivity to switch to PNG, warning that LPG supplies to such gasified societies will be discontinued 90 days after the issuance of a notification. The city gas distribution company said the measure is being implemented in close coordination with respective Oil Marketing Companies, who are similarly under a statutory obligation not to supply LPG cylinders to addresses located within areas covered by an operational PNG network. Residents who have not yet applied for a PNG connection are advised to initiate the registration process at the earliest, it added. "The complete process for providing a PNG connection, including last mile connectivity, installation, and commissioning may take up to two months, depending upon site specific conditions. Therefore, it is advised not to delay application until the final date stipulated in the notice." **BS REPORTER**

Large banks may opt to lend 9X against FCNR(B) deposits

SUBRATA PANDA
Mumbai, 25 June

Following the Reserve Bank of India's (RBI)'s clarification that commercial banks, including their overseas branches, can extend loans to non-residents against foreign currency non-resident (bank)/FCNR (B) deposits mobilised under the special swap facility, large lenders are working on structured offerings that could provide up to 9x leverage against such deposits. The structures are expected to enable non-resident Indians (NRIs) to earn effective returns of 12-18 per cent, bankers said.

Though the regulator clarified that banks can lend against such deposits, individual banks will decide how much they will lend against FCNR (B) deposits. "Our sense is that inflows of more than \$50 billion should happen. Most banks are gravitating towards offering around 9x leverage. RBI has not specified a cap — whether it should be 3x, 9x or even higher — but my sense is that most banks will settle around 9x. There can be exceptions, but that seems to be the market norm emerging," said a senior banker at a private-sector bank (PVB), adding that returns for customers will vary depending on the bank because deposit rates and cost of funds differ across institutions.

For example, if a customer earns 7 per cent on a deposit and is able to borrow against it at 6 per cent, the spread is 1 per cent. Assuming 9x



leverage, the customer earns 7 per cent on his own \$1 million and 1 per cent more on the borrowed \$9 million. Effectively, that translates into a return of about 16 per cent on the original \$1 million. Broadly, most customers are likely to gravitate towards returns in the 12-18 per cent range, with the bulk probably falling in the 12-15 per cent bracket.

Some large banks have rolled out schemes offering up to 9x leverage for NRI customers. Mid-sized and smaller banks may opt for lower leverage of 3-5x. Bankers said leverage ranged from 5x to 9x during a similar scheme in 2013.

Bankers, however, cautioned that the extent of leverage banks offer to NRI customers will depend on their ability to deploy the funds raised. According to him, banks that do not have a large wholesale lending franchise will find it difficult to deploy large inflows.

"It's not as if automobile loan demand will suddenly double just because rates are cut. It takes time, as the distribution machinery is not configured to generate and process that many additional leads. We can probably increase lending by 10-25 per cent, but not much beyond that. Banks with sizeable corporate lending franchises can benefit, which gives them the ability to deploy these funds. The other option is liability management — banks can allow high-cost bulk deposits to mature and avoid renewing them at elevated rates. That's one of the reasons certificate of deposit rates have come down," the banker quoted above said.

"We are looking at around 9x leverage. Some banks may be able to do a little less or a little more, but that also depends on their ability to absorb those deposits on their balance sheet in India," said another official from a PVB.

"The large FCNR (B) deposits we mobilise are akin to rupee deposits, so we also need to have a pipeline to deploy those funds effectively," the person said, adding that these deposits will replace local deposits, so domestic depositors may be at a disadvantage here.

A banker at a state-owned bank cautioned that deployment opportunities for mid-sized banks are limited, and they will have to be cautious about how much they mobilise through FCNR (B) deposits, as deploying these funds will be a gradual process.

LPG supply at pre-war level

SUBHANGI MATHUR
New Delhi, 25 June

The government on Thursday relaxed restrictions on the distribution of liquefied petroleum gas (LPG) to industrial and commercial users as energy supplies improved following the reopening of the Strait of Hormuz after an interim agreement between the US and Iran to end the conflict.

All sectoral restrictions on the supply of non-domestic packed LPG have also been removed, restoring availability to pre-conflict levels. Supplies of bulk LPG, which were suspended earlier during the crisis, have also been partially resumed, with allocations now permitted up to 50 per cent of consumers' pre-crisis consumption levels. Non-domestic packed LPG is

typically sold in 19-kg cylinders, while bulk LPG is supplied through storage tanks installed at commercial establishments.

The government has also reduced the diversion of C3 and C4 streams, including propane, butane and propylene, for LPG production to boost petrochemical output. These hydrocarbons are primarily used for production of LPG and petrochemicals.

Demand for life insurance to remain strong in FY27, says Keki Mistry



HDFC Life Insurance Chairman Keki Mistry said the demand is supported by favourable demographics and increasing awareness

AATHIRA VARIER
Mumbai, 25 June

India's favourable demographics, increasing awareness and need for long-term financial planning is expected to support demand for life insurance solutions in 2026-27 (FY27), HDFC Life Insurance Chairman Keki Mistry said in the company's annual report.

FY26 ended amidst persistent global uncertainty, heightened geopolitical tensions in West Asia, and episodes of financial market volatility, but India demonstrated

relative economic resilience, supported by steady domestic demand, public investment, and ongoing structural reforms, the report added. It further said India continues to remain amongst the fastest-growing major economies.

"As per RBI (Reserve Bank of India), real GDP (gross domestic product) in FY27 is expected to grow at 6.6 per cent. Further escalation of the conflict, its continuation over a wider geographical spread and uncertainty regarding the damage to the energy infrastructure, pose downside risks to

the domestic growth outlook. However, favourable demographics, increasing awareness and need for long-term financial planning is expected to support sustained demand for life insurance solutions," Mistry said.

In FY26, Indian life insurance received a regulatory push with removal of goods and services tax (GST) on retail life insurance products, improving product affordability. The adoption of International Financial Reporting Standards (IFRS), which became effective from April 2026, repre-

sents an important step in aligning the industry's reporting with global standards. "These measures will further strengthen the life insurance sector and are constructive for long term penetration and trust," Mistry said.

During the year, HDFC Life remained focused on disciplined growth, while maintaining a prudent approach to risk management and capital allocation. The insurer also continues to strengthen its diversified distribution franchise across proprietary, partnership and digital channels

and invest in product innovation and customer-centric solution design across protection, savings, retirement and wellness products.

The insurer recorded 12 per cent year-on-year growth in total reported premium (including renewal premium) and reinforced its position among the top three life insurance companies with a new business market share of 10.8 per cent, the report added. Net profit stood at ₹1,910 crore, assets under management (AUM) was ₹3.75 trillion and embedded value was ₹62,139 crore as of March 31.

Power sector faces cost pressure from rising aluminium, copper prices

NANDINI KESHARI & SAKET KUMAR
New Delhi, 25 June

Cost pressures are acting on units manufacturing power equipment and those generating renewable energy owing to rising metal prices against the backdrop of the crisis in West Asia and disruption at key smelters.

Aluminium and copper, used extensively in power infrastructure, have been witnessing a significant price rise. Aluminium prices rose from \$2,300-2,600 per tonne in 2024 to more than \$3,800 per tonne on the London Metal Exchange (LME). Prices slightly moderated in the past 10 days.

The benchmark prices increased 30-35 per cent between early 2025 and May-June this year while copper crossed a record high of \$13,000 per tonne and even

\$14,000 in May. It is roughly 28 per cent more expensive than the average price in FY24, when most equipment procurement was planned, according to the monthly data of the Ministry of Mines.

The sector making electrical power equipment constitutes about 48 per cent of aluminium's overall demand. The metal is used in conductors and overhead cables, forming an essential part in the generation, transmission and distribution of electricity. It is also used in switchboards, coil windings, capacitors, etc.

A 400 Kilovolt double-circuit line of 500 km needs roughly 8,500 tonnes of aluminium in conductors alone, said Rohit Vijay, associate fellow, Centre for Social and Economic Progress. He said its cost had risen from around ₹164 crore in 2024 to ₹245 crore at the

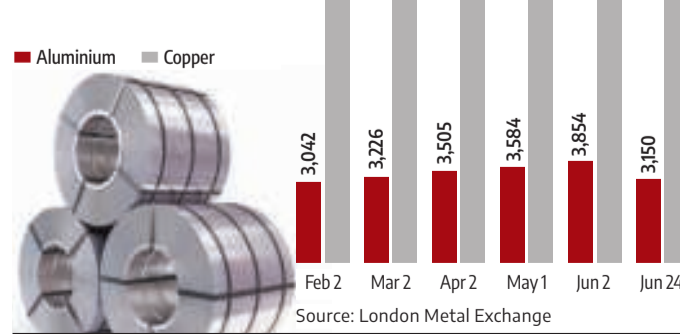
current price levels, he said. "That is ₹81 crore extra on one component of one project," he noted.

Aluminium parts account for over 70 per cent of the raw material cost in overhead power cables, transformers and busbars.

Rajib Maitra, partner, Deloitte India, said: "The rise in aluminium prices directly and heavily impacts prices of transmission equipment. Since aluminium is essential for structural components, electrical wiring and cooling fins, a 20-30 per cent surge in prices of raw materials typically translates into a 10-15 per cent increase in overall manufacturing costs."

Sanjay Saboo, president, Cable and Conductor Manufacturers Association of India, said input costs for the cable and conductor industry had risen by up to 35 per cent in the past few months. "This

Aluminium and copper price trend (\$ per tonne)



has resulted in squeezed margins for manufacturers and price increase for buyers."

Units producing renewable energy, too, use significantly high

quantities of copper and aluminium. Wind turbines need roughly 3.5 tonnes of copper per megawatt and solar mounting needs 1.5-2 tonnes of aluminium per megawatt

(Mw), Vijay said. The price rise is translating into thousands of crores of addition to the sector's annual metal bill, given India's addition pace of over 30 gigawatt (Gw) of solar and 6 Gw of wind annually.

Maitra said the cost of a solar module has increased significantly recently.

Cost pressure is visible across companies. According to Satyen Mamtara, managing director (MD) and chief executive officer (CEO) of transformer manufacturer Transformers and Rectifiers (India), this pressure is being seen across the value chain.

A sustained increase in metal prices can affect equipment pricing and project economics, even though manufacturers have the mechanism to manage short-term commodity volatility. The extent

of the impact, however, depends on the product category, contract structure, and execution timeline.

"In projects with price-variation clauses, some of the increase can be passed through, whereas fixed-price contracts offer limited flexibility to absorb prolonged cost escalations," Mamtara added.

Deepak Thakur, MD and CEO, Hinduja Renewables, said: "The real challenge is not commodity inflation itself but managing uncertainties without compromising execution. Depending on the situation, that may mean absorbing higher costs, optimising engineering, and sourcing strategies, or taking considered procurement decisions." In India, the price of aluminium is expected to remain firm in the short term on elevated global benchmarks and supply uncertainties.

STAR PAPER MILLS LIMITED
 CIN-L21011WB1936PLC008726
 Registered Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata - 700 001, Ph: (033) 22427380-83
 e-mail: star.clg@starpapers.com, website: www.starpapers.com
Special Window for Re-logging of Transfer requests of Physical Shares
 Pursuant to SEBI Circular No. HO/38/13/11(2)2006-MIRSD-POD/3750/2026 dated 30th January 26, Shareholders of the company are hereby informed that Special Window is currently open for a period of one year from 5th February, 2026 to 4th February, 2027 to facilitate transfer and dematerialisation of physical shares which were sold/purchased prior to April 1, 2019 and such transfer requests were rejected due to deficiencies in documents etc.
 Further, the securities so transferred shall be mandatorily credited to transferee only in demat mode and shall be under lock-in for a period of one year from the date of dematerialisation. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.
 Eligible shareholders may submit their requests along with requisite documents to the Company's Registrar and Share Transfer Agent (RTA)-KFin Technologies Limited, Salem Tower-B, Plot No.-31&32, Cachibowli, Financial District, Nanakkramguda, Hyderabad- 500 032. Toll Free no.-1800-309-4001; E-mail: einward.rs@kfinfintech.com
STAR PAPER MILLS LIMITED
 Sd/-
 Saurabh Arora
 Company Secretary

पशु आहार सर्विस, नवदई (नरतपुर) चक्रवर्तियन
 No. :- RCDF/CPNAD/F./1)2026-27/3111-22 Date :- 23/06/2026
निविदा सूचना
 केंद्रल फीड चक्रवर्तियन नवदई पर निम्नलिखित कार्य की निविदाएं आमंत्रित की जाती है-

क्र. सं.	निविदा का नाम	अनुमानित लागत	निविदा प्रस्तुत करने का प्रकार	यूएनए नम्बर
1.	मैन पौवर आपूर्ति निविदा।	170 लाख रु.	ऑन लाईन	CDF2627SLRC00463
2.	स्टेनररी आपूर्ति एवं प्रिंटिंग कार्य।	5 लाख रु.	आफ-लाईन	CDF2627GSR00464
3.	बिडिंग मैटेरियल, टैन सीड एवं मरम्मत कार्य।	4.90 लाख रु.	आफ-लाईन	CDF2627WSR00465
4.	कम्प्यूटर / फोटो कोपी मशीन / इन्वेंटर आपूर्ति।	5 लाख रु.	आफ-लाईन	CDF2627GSR00466
5.	मोटर रिचार्जिंग कार्य।	2 लाख रु.	आफ-लाईन	CDF2627WSR00467

 निविदा से सम्बंधित समस्त सूचनाएं, निविदा प्रश्न मय शर्तों के विभाग की वेबसाइट www.sarasmilkfed.rajjasthan.com, <http://sppp.rajjasthan.gov.in>, <https://eproc.rajjasthan.gov.in> पर देखी व डाउनलोड जा सकता है।
 वक्तव्य, सीएफडी नवदई
 वक्तव्य/सी/26/5682
 केंद्रल फीड चक्रवर्तियन नवदई

ASSAM POWER DISTRIBUTION COMPANY LIMITED
 (A Govt. of Assam Public Limited Company)
SHORT TENDER NOTICE
 The Chief General Manager (CR, M&S), APDCL, 4th Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-781001 invites tenders as given below:
NIT No. APDCL/CGM (CR, M&S)/CCC Manpower/Tender/2026/194
 Dated: 25/06/2026 against the work "Appointment of an agency for operating the APDCL Customer Call Centre".
 The bid documents along with all relevant information will be available for download at <https://assamtenders.gov.in> w.e.f. 26/06/2026 (12:00 Hrs).
SD/- Chief General Manager (CR, M&S)APDCL
 Bijulee Bhawan, Guwahati-781001
 Please pay your energy bill on time and help us to serve you better


RAJSHREE SUGARS & CHEMICALS LIMITED
 Regd. Office: 1GV, 360, Kamaraj Road, Uppilipalayam, Coimbatore - 641015
 Tel +91-422-2580981-82 : CIN: L01542Z1985PLC001706
 E-Mail: rscl@rajshreesugars.com; Website: www.rajshreesugars.com
NOTICE
 NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, the 23rd July 2026 at 11:00 AM at the Registered office at 1GV, 360, Kamaraj Road, Uppilipalayam, Coimbatore – 641015 (Deemed venue) through Video Conference (VC) in compliance with all the applicable provisions of the Companies Act, 2013, MCA/ SEBI Circulars to transact the business set out in the Notice convening the AGM.
 In compliance with the above circulars, electronic copy of the Annual Report for the financial year 2025-26 containing notice of AGM, Financial Statements, Board's Report, and Auditors' Report and other documents required to be attached thereto has been sent on 25th June 2026 through electronic mode to those members whose email addresses are registered with the Depository Participants (DPs) / Registrar and Transfer Agent (RTA) on 19th June 2026. The Company has also sent letters by post containing the web-link, including the exact path, where complete details of the Annual Report is available on the website of the Company to those shareholders who have not registered their email address. These documents are also available on the website of the Company and websites of the Stock Exchanges ie. www.bseindia.com, www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com. Also, Members may scan the QR Code to access the said documents.
 Members are advised to register / update their email address immediately, in case they have not done so earlier;
 • In case of shares held in demat mode, with their respective DPs.
 • In case of shares held in physical mode, by email to the RTA at coimbatore@in.mpmis.mufg.com. Please refer our advertisement published on 25.6.2026 for more details.
 Any person who becomes a member of the company after dispatch of the AGM Notice and holding shares as on the cut-off date i.e., 16th July 2026 may obtain the user ID and password by sending request at evoting.nsdl.com / coimbatore@in.mpmis.mufg.com in the manner provided in the AGM Notice.
 The company is providing e-Voting facility for its 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. Detailed procedure for joining the AGM and e-Voting is provided in the AGM Notice. Members are advised to refer to the AGM Notice for full content and details. Please note that the members who have not registered their email can procure user ID and password by following the instructions provided in the AGM Notice.
 The remote e-voting period shall commence on Monday, 20th July 2026 at 9:00 A.M. and ends Wednesday, 22nd July 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
 A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.
 In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or call on toll free No.022-48867000. Members may also contact Ms.Pallavi Mhatre, Senior Manager, NSDL to resolve any grievances with regard to e-voting, Email ID : evoting@nsdl.com or our RTA, M/S. MFG Intime India Private Limited (Formerly Lintime India Private Limited), "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641028 Telephone No.0422-4958995, 2539835, 2539836 Email: coimbatore@in.mpmis.mufg.com.
 It is further informed that pursuant to Section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the company shall remain closed from 17th July 2026 to 23rd July 2026 (both days inclusive) for the purpose of AGM.
 The result of voting on the resolutions shall be declared within two working days of conclusion of the AGM. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of NSDL for the information to the members and communicated to the Stock Exchanges.
For RAJSHREE SUGARS & CHEMICALS LIMITED
M. Ponraj
 Company Secretary
 Place : Coimbatore
 Date : 25.06.2026
 Membership No. A29858

EICHER MOTORS LIMITED
 CIN: L34102DL1982PLC129877
 Regd. Office: Office number 1111, 11th Floor, Ashoka Estate, Plot Number 24, Barakhamba Road, New Delhi - 110001
 Telephone: +91 11 41095173
 Email: investors@eicheremotors.com, Website: www.eicheremotors.com
Notice for Loss of Share Certificates
 Notice is hereby given that the following Share Certificate(s) of Eicher Motors Limited ("the Company") have been reported as lost/misplaced/stolen by the below mentioned registered holder(s) and they have applied to the Company for issue of duplicate share certificate(s).

Name of Shareholder	Folio No.	Certificate No.	Distinctive Nos. From	To	No. of shares (Face value Rs.10 each)
Lila Chawla jointly with Rajan Chawla	0087060	115192	25226253	25226278	26
Narpat M Jain jointly with Bharati N Jain	0067606	53213	10282977	10282981	05
Arun Kumar Jhanwar	0084828	112710	24468896	24468927	32
Anjali Sen jointly with Protip Kumar Sen	0080162	123228	23464659	23464727	69

 Any person who has a claim in respect of the said certificate(s) should lodge his/her claim with all supporting documents with the Company at its registered office address at Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi-110001, India. If no valid and legitimate claim is received within 15 days from the date of publication of this notice, the Company will proceed to issue duplicate share certificate(s) / Letter of Confirmation to the person(s) named above subject to verification of all documents and no further claim would be entertained from any other person(s).
For Eicher Motors Limited
 Sd/-
 Atul Sharma
 Company Secretary & Compliance Officer
 Date : June 25, 2026
 Place : New Delhi

PARRY AGRO INDUSTRIES LIMITED
 CIN: U01132TN2011PLC079800
 Regd. Office: Parry House, 43, Moore Street, Chennai - 600 001
 E-mail ID: secretarial@pai.murugappa.com; Website: www.parryagro.com; Tel No: +91-44-25306789
NOTICE OF THE 16th ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE
 NOTICE is hereby given that
 1. The 16th Annual General Meeting (AGM) of PARRY AGRO INDUSTRIES LIMITED will be held on **Monday, the 20th of July, 2026 at 12 Noon I.S.T** by way of Video Conferencing and Other Audio Visual Means ("VCOAVM"), in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with framework issued by the Ministry of Corporate Affairs vide its General Circulars to transact the businesses set forth in the notice of the meeting.
 In compliance with the said circulars, the Annual General Meeting of the company is held by way of VCOAVM. Hence, the members can attend only by way of VCOAVM facility. The detailed procedure for participating in the meeting is stated in the notice for AGM. The members are hereby informed that the company has sent electronic copies of the Notice of AGM and the annual report for the financial year 2025-2026 to all the shareholders whose email addresses are registered with the company / Depository Participant(s). The Notice of Annual General Meeting and the annual report is also available on the website of the company at <https://parryagro.com/investors/>.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended the Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility. Members holding shares either in physical form or dematerialized form, as on the cut-off date viz: **13th July, 2026** may cast their vote electronically. All members are informed that:
 (i) The business set forth in the notice of the 16th Annual General Meeting shall be transacted through voting by electronic means.
 (ii) The remote e-voting commences at **9.00 a.m. (IST) on July 16, 2026**
 (iii) The remote e-voting ends at **5.00 p.m. (IST) on July 19, 2026.**
 (iv) The cut-off date for determining the eligibility to vote by electronic means at the AGM is **13th July, 2026.**
 (v) Remote e-voting by electronic means shall not be allowed beyond **5.00 p.m.(IST) on July 19, 2026.**
 (vi) Any person, who acquires shares of the company and becomes member of the company after dispatch of the notice of AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com.
 (vii) Shareholders may note that:
 a) Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently;
 b) 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;
 c) 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
 d) 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.
 (viii) The Company has appointed Ms. Srinidhi Sridharan (C.P. No. 17990) of Srinidhi Sridharan & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 3. Notice is hereby given pursuant to provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 that the Register of Members and the Share Transfer Books of the Company shall remain closed from **Tuesday, 14th July, 2026 to Monday, 20th July, 2026** (both days inclusive), for the purpose of Annual General Meeting.
 Members who have not registered or who wish to update their e-mail ID, postal address, telephone/mobile numbers, Permanent Account Numbers, bank account details are requested to register/intimate the same with their Depository Participant, if the shares are held by them in electronic form and in case of members holding shares in physical form, all intimations are to be sent to KFinTech Technologies Limited at einward.rs@kfinfintech.com. Members are requested to go through the notes of the notice of AGM. In case of any query pertaining to e-voting, please visit and Frequently Asked Questions (FAQs) section available at NSDL's website: www.evoting.nsdl.com.
 In case of any query and/or grievances, in respect of voting by electronic means, Members may refer to the Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of www.evoting.nsdl.com (NSDL Website) or call on : 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com for any further clarifications.
 The record date for the purpose of determining entitlement of shareholders for the final dividend is **July 13, 2026**. The final dividend, once approved by the shareholders at the 16th AGM, will be paid on or before **08th August, 2026**.
On behalf of the Board
For PARRY AGRO INDUSTRIES LIMITED
M M Venkatachalam
 Chairman
 DIN:00152619
 Date : 25th June, 2026
 Place : Chennai

HDFC BANK
HDFC Bank Limited
 (Corporate Identification Number: L65920MH1994PLC080618)
 Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013 Tel. No.: 022 6631 6000
 E-mail: shareholder.grievances@hdfc.bank.in / Website: www.hdfc.bank.in
INFORMATION REGARDING 32nd ANNUAL GENERAL MEETING
 The 32nd Annual General Meeting ("AGM") of the Members of HDFC Bank Limited ("the Bank") will be held on **Wednesday, August 5, 2026 at 2:00 P.M. IST** through Video-Conference ("VC") in compliance with all applicable provisions of the Companies Act, 2013 and the rules made thereunder read with applicable circulars issued by the Ministry of Corporate Affairs, from time to time, to transact the business set out in the Notice convening the AGM.
 The Notice of the AGM and the Integrated Annual Report for financial year 2025-26 will be available on the Bank's website at www.hdfc.bank.in, on the website of the stock exchanges, i.e. www.bseindia.com and www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
 The Integrated Annual Report along with the Notice will be sent through e-mail to the Members whose e-mail address is registered with the Depository Participant ("DP")/ Datamatics Business Solutions Limited.
Manner of registering/updating personal details:
 • Members holding shares in physical form, who have not registered/updated their e-mail address or other particulars such as bank account, are requested to register/update the same by submitting duly filled-in Form ISR-1 (available at the QR code mentioned below) along with requisite documents, to Datamatics Business Solutions Limited, Unit: HDFC Bank Limited at Plot no. A 16 & 17, Part B Cross Lane, MIDC Andheri (East), Mumbai 400093.
 • Members holding shares in electronic form, who have not registered/ updated their email address and other particulars are requested to register/ update the same with their respective DP.
 Registration/update of email address will ensure smooth receipt of the Integrated Annual Report and AGM Notice on the registered email address. Further, updation of bank account details will ensure that the dividend, if approved by the Members at the AGM is credited directly to the bank account.
Manner of casting vote(s):
 Members can cast their vote(s) on the business set out in the Notice convening the AGM through remote e-voting. The manner of remote e-voting by Members has been provided in the AGM Notice. Members attending the AGM who have not cast their vote(s) will be able to vote at the AGM through e-voting.
For HDFC Bank Limited
 Sd/-
Ajay Agarwal
 Company Secretary
 Group Head - Secretarial & Group Oversight
 FCS: 9023

 Place: Mumbai
 Date: June 25, 2026

J.K. Cement Limited
 CIN: L17229UP1994PLC017199
 Registered Office: Kamla Tower, Kanpur-208001, Uttar Pradesh, India
 Telephone: +91-512-2371478/ 81 | Fax: +91-512-2399854
 Email: comp.sec@jkcement.com | Website : www.jkcement.com
NOTICE OF THE THIRTY-SECOND (32nd) ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND RECORD DATE FOR DIVIDEND
 Notice is hereby given that the Thirty-Second (32nd) Annual General Meeting ("AGM") of the Members of J. K. Cement Limited ("the Company") will be held on **Friday, July 17, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the businesses set forth in the Notice of the AGM dated May 23, 2026 ("Notice"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder read with the General Circular No. 03/2025 dated September 22, 2025 read with previous Circulars issued in this regard, by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") (collectively referred to as the "Circulars").
 The Notice convening the AGM together with the Integrated Annual Report for the financial year ended March 31, 2026 has been sent on Thursday, June 25, 2026 through electronic mode to those Members, whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). The aforesaid documents are also available on the website of the Company at www.jkcement.com, on the website of the Stock Exchange(s), i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>. In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a physical communication is being dispatched to those shareholders whose email IDs are not registered, providing the weblink and exact path of the Company's website to access the Annual Report on the Company's website.
 Members holding shares in physical form and who have not registered/ updated their e-mail addresses may register/ update the same by submitting the requisite request forms along with supporting documents to the Company's Registrar and Share Transfer Agent ("RTA") - NSDL Database Management Limited, Unit: J. K. Cement Limited, 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 at investor.ndmlrta@ndml.in; contact no. 022-49142578/2700. Members holding shares in dematerialised form are requested to register/update their e-mail addresses with their respective DPs.
 Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant circulars and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the Company has engaged the services of NSDL to provide the electronic facility to the Members to cast their vote through remote e-voting prior to AGM and e-voting during the AGM.
 1. The details of remote e-voting are as under:
 a. EVEN: 139732
 b. Cut-off date: Friday, July 10, 2026
 c. Commencement of remote e-voting: Tuesday, July 14, 2026 at 9:00 A.M. (IST)
 d. End of remote e-voting: Thursday, July 16, 2026 at 5:00 P.M. (IST)
 e. The remote e-voting facility shall not be available thereafter and the remote e-voting module shall be disabled by NSDL
 f. A person whose name appears in the Register of Members/Beneficial Owners as on the Cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting during the AGM
 g. Members who have cast their vote(s) through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to modify it subsequently.
 2. The Company has fixed Friday, July 10, 2026 as the Record Date for determining entitlement of the Members for receiving Dividend (200% i.e. INR 20 per Equity Share having face value of INR 10 each fully paid-up) for the financial year ended March 31, 2026, if approved at the AGM. The Dividend will be paid on or after Friday, July 17, 2026, to the Members whose names appear in the Company's Register of Members as on Record Date, through electronic/ other modes, as applicable.
 3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 11, 2026 to Friday, July 17, 2026 (both days inclusive).
 4. The Company has appointed Mr. Kapil Dev Taneja, Partner of M/s. Sanjay Grover & Associates, Practicing Company Secretaries (C.P No. 22944), or failing him Mr. Neeraj Arora, Partner of M/s. Sanjay Grover & Associates (C.P. No. 16186), Practicing Company Secretaries, as the Scrutinizer for the remote e-voting as well as the e-voting during the AGM.
 5. The relevant documents pertaining to the item(s) of the businesses to be transacted at the AGM are available for inspection electronically and shall remain open for inspection at the AGM.
 6. The voting results of the AGM along with the report of the Scrutinizer shall be declared as per the statutory timelines and will be placed on the website of the Company, NSE, BSE and NSDL.
 7. In case of any query(ies)/grievance(s) related to e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting User Manual available through 'Download' tab over NSDL website for e-voting <https://www.evoting.nsdl.com>.
 8. Members are requested to address their query(ies)/grievance(s), if any to Ms. Bhumika Sood, Company Secretary and Compliance Officer at comp.sec@jkcement.com.
 Any person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company on the said Cut-off Date. Any person holding shares in physical mode or who acquires shares and becomes a member of the Company after the date of electronic dispatch of the Notice and holds shares as of the Cut-off Date, may obtain the login ID and password in the manner specified in the Notice of 32nd AGM. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your votes.
For J. K. Cement Limited
 Sd/-
Bhumika Sood
 Company Secretary and Compliance Officer
 M. No. A19326
 Place : Gurugram
 Date : June 25, 2026

PEARL GLOBAL
 Exceeding Expectations... Always
PEARL GLOBAL INDUSTRIES LIMITED
 (CIN: L74899HR1989PLC140150)
 Registered Office: Pearl Tower, Plot No. 51, Sector 32, Gurugram -122 001 (Haryana)
 E-mail: investor.pgil@pearlglobal.com, Website: www.pearlglobal.com
NOTICE OF THE 37th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION
NOTICE IS HEREBY GIVEN THAT
 1. The 37th Annual General Meeting (AGM) of M/s. Pearl Global Industries Limited will be held on Monday, July 20, 2026 at 05:00 PM (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the businesses as set out in the Notice of AGM, without physical presence of members at common venue.
 In accordance with General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and Circulars issued from time to time by the Securities and Exchange Board of India (SEBI), the notice of AGM along with the Annual Report for the financial year 2025-26, inter-alia including the e-voting instructions has been e-mailed on June 25, 2026 to the Members, whose e-mail address are registered with the Company/ Registrar to an Issue and Share Transfer Agent (RTA)/ Depository Participant(s)(DP). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is also sending a letter to shareholders, whose e-mail IDs are not registered with Company/RTA/DP, providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. These documents can be downloaded from the website of the Company <https://www.pearlglobal.com/investor-relations/annual-reports/> and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com/>.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and MCA Circulars, the Company is providing remote e-voting facility and e-voting during AGM through NSDL.
 3. The e-voting facility is being provided to the Members whose names appear in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date i.e. Monday, July 13, 2026 to exercise their right to vote by using remote e-voting and e-voting at the AGM on any or all of the businesses specified in the Notice of AGM. Detailed instructions for remote e-voting facility and e-voting at AGM are mentioned in the Notice of AGM.
 4. Date and time of commencement and ending of e-voting:

Commencement	: Friday, July 17, 2026 (10:00 A.M. IST)
Ending	: Sunday, July 19, 2026 (5:00 P.M. IST)

 5. The e-voting module shall be disabled for voting after 5:00 PM (IST) on Sunday, July 19, 2026. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently.
 6. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VCOAVM, but are not entitled to cast their vote again, Members who have not cast their vote through remote e-voting and are present in the AGM through VCOAVM shall be eligible to vote through e-voting at the AGM.
 7. Any person who has acquired shares and become member of the Company after dispatch of Notice of AGM and holding shares as on cut-off date i.e. Monday, July 13, 2026, may cast their votes by following the instructions of remote e-voting and e-voting at AGM as mentioned in the Notice of AGM.
 8. In case shareholders/ members have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com or Member may write to the Company at investor.pgil@pearlglobal.com.
For Pearl Global Industries Limited
 Sd/-
Shilpa Saraf
 Company Secretary & Compliance Officer
 ICSI M. NO.: A23564
 Place: Gurugram
 Date : June 25, 2026

Mphasis Limited
 CIN: L30007KA1992PLC025294
 Regd. Office : Bagmane World Technology Center, Marathalli Outer Ring Road, Mahadevapura, Doddanahundi Village, Bengaluru - 560 048
 E-mail : 35.agm@mphasis.com | investor.relations@mphasis.com
 Website : www.mphasis.com Telephone : 080 6750 4613
NOTICE OF THE 35th ANNUAL GENERAL MEETING
 Notice is hereby given that the 35th Annual General Meeting ("AGM") of Mphasis Limited (the "Company") will be held on Thursday, 23 July 2026 at 9:00 am (IST), through Video Conferencing ("VC") / Other Audio Visual Means in compliance with the applicable provisions of the Companies Act, 2013 and rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 03/2025 dated 22 September 2025 and the circulars issued earlier in this regard by the Ministry of Corporate Affairs ("MCA") and the Circulars issued from time to time by the Securities and Exchange Board of India (hereinafter collectively referred to as the "Circulars"), to transact the business set forth in the Notice convening the AGM ("AGM Notice").
Electronic dissemination of Annual Report and AGM Notice: The Annual Report for the financial year 2025-26 together with the AGM Notice, will be dispatched electronically to the Members of the Company whose names appear in the Register of Members/list of beneficial owners as at Friday, 19 June 2026 and whose e-mail IDs are registered with the Company/Depositories. The Annual Report and the AGM Notice will also be available on the website of the Company i.e. www.mphasis.com and on the website of the National Stock Exchange of India Limited i.e. www.nseindia.com, BSE Limited i.e. www.bseindia.com. The AGM Notice will also be available on the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
 A letter providing a web-link for accessing the Annual Report for the financial year 2025-26 and AGM Notice will be sent to those Members who have not registered their email address with the Company/Depositories.
 Members holding shares in demat mode whose e-mail addresses are not registered are requested to contact their Depository Participant(s) ("DP") and register/update their e-mail address as per the process advised by their DPs. Members holding shares in physical mode are requested to register/update their e-mail address with the Company's Registrar and Share Transfer Agent ("RTA") i.e. Integrated Registry Management Services Private Limited by writing to giri@integratedindia.in.
E-voting: The Company will be providing facility of electronic voting ("e-voting") to the Members to cast their votes on all resolutions set forth in the AGM Notice through e-voting system provided by NSDL.
 Members who have registered their email address will have an opportunity to cast their vote remotely on the resolutions as set forth in the Notice through remote e-voting or through e-voting system at the AGM. The detailed procedure for e-voting by the shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their e-mail addresses will be provided in the AGM Notice.
 Those Members who are present at the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the AGM.
Dividend and record date: The Board of Directors of the Company at their meeting held on 29 April, 2026 have recommended final dividend of Rs. 62/- per equity share. The final dividend, if approved, will be paid to those shareholders whose names appear in the Register of Members as on Wednesday, 8 July 2026 ("Record Date"). The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 9 July 2026 to Thursday, 23 July 2026 (both days inclusive). The final dividend, once approved by the shareholders, will be paid on or before Friday, 21 August 2026.
 The dividend once approved by the Members in the ensuing AGM will be paid (subject to deduction of taxes at source as per the Income-tax Act, 2025) electronically to those shareholders who have updated their bank account details. Members holding shares in electronic form, who have not registered their bank particulars are requested to update the same with their respective DPs and Members holding shares in physical form are requested to update their bank particulars with the Company's RTA by writing to giri@integratedindia.in to enable the Company to disburse the dividend to their bank account directly.
Tax on Dividend: Shareholders may note that the Income-tax Act, 2025, mandates that the dividend paid or distributed by a Company, on or after 1 April 2020, shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the AGM Notice, in accordance with the provisions of the Income-tax Act, 2025.
 Members are

Q1 disinvestment receipts exceed FY26 proceeds

KRITY AMBEY
New Delhi, 25 June

With the conclusion of the government's 2 per cent stake sale in Indian Railway Finance Corporation (IRFC) on Thursday through an offer for sale (OFS), the Centre's disinvestment receipts in just the first quarter of financial year 2026-27 (Q1FY27) have exceeded the total proceeds from disinvestment in FY26.

The government's disinvestment receipts have surpassed ₹18,000 crore in FY27 so far, compared to total proceeds of ₹16,886 crore in FY26.

"The OFS for Indian Railways Finance Corporation closed with an enthusiastic response from the retail investors," Disinvestment Secretary Arunish Chawla said in a post on X. "Combined with the institutional investors, 22.88 crore shares were sold to the minority shareholders over the two trading days for an estimated amount of ₹2,084 crores," Chawla added.

The government had raised ₹16,480 through minority stake sale in other five public sector undertakings (PSUs) earlier



market is relatively volatile than in earlier years. This shows an urgency on disinvestment side — probably to compensate for likely revenue shortfall from other areas," Bank of Baroda Chief Economist Madan Sabnavis said. "It is quite possible that they may exceed the miscellaneous capital receipts target," he added.

Shortfall in indirect tax and non-tax revenue is likely in FY27, according to Sabnavis. "Some revenue slippage is possible in indirect tax due to the excise duty cut on fuel, and under-recoveries by oil marketing companies may also lead to lower dividends from them," Sabnavis said.

The finance ministry did not immediately respond to an email seeking its comments.

The government, which had carried out OFS in five PSUs in entire FY26, has already offloaded stake in six state-owned companies through OFS in just three months of FY27. In fact, the disinvestment receipts in April-June period are more than annual proceeds recorded in the last three financial years.

"The government is carrying out all these OFS when the

this year, according to the data available with the Department of Investment and Public Asset Management (DIPAM).

With revenue of ₹6,367 crore from asset monetisation along with disinvestment receipts of ₹18,564 crore, the government has met 31 per cent of its miscellaneous capital receipts target of ₹80,000 crore projected in the Budget for FY27.

Disinvestment has emerged as a priority for the government following a moderation in direct tax collections growth to 5 per cent in FY26 from over 12 per cent in the preceding four years. The government missed its direct tax collection target in FY26 after exempting tax on income up to ₹12 lakh.

After meeting its disinvestment receipts target only thrice in a decade, the government has discontinued the practice of giving a Budget target for it since the interim Budget of FY25. The miscellaneous capital receipts estimate in the Budget includes proceeds from disinvestment as well as asset monetisation.

However, the government's disinvestment programme has really gathered pace this year, mostly through minority stake sale in PSUs. Experts are of the view that the Centre may even outdo miscellaneous capital receipts target for FY27.

"The government is carrying out all these OFS when the

Mumbai Port unveils ₹3.5K cr waterfront, cargo projects

PRACHI PISAL
Mumbai, 25 June

Mumbai Port Authority (MhPA) on Thursday announced a series of projects worth more than ₹3,541.29 crore, including berth modernisation, connectivity upgrades, a marina, and waterfront developments, as it looks to expand cargo-handling capacity and strengthen non-port revenue streams.

Attending the port's 154th Foundation Day celebrations, Union Minister for Ports, Shipping and Waterways Sarbananda Sonowal said India aims to achieve 10,000 million tonnes of cargo-handling capacity with investments of over ₹80 trillion by 2047. "Prime Minister Narendra Modi has given us the Maritime India Vision 2030 and the Maritime Amrit Kaal Vision 2047 under which we aim to be the most powerful maritime nation in the world," he said.

Apart from the ₹3,541 crore project pipeline, the authority has seven projects worth ₹132.29 crore up for inauguration and 34 projects worth ₹1,354.59 crore ready to lay the foundation stone. Among the key initiatives are the modernisation of berths at Indira Dock, expansion of cargo storage infrastructure, connectivity upgrades, crude oil berth expansion, solar rooftop installations, surveillance systems and digitalisation projects. The port outlined plans to develop the Mumbai Marina, a waterfront project aimed at boosting tourism and recreational activities.

DATA NOMICS

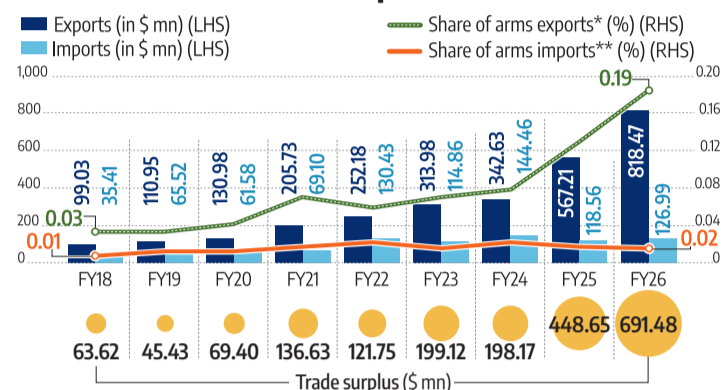
Record arms trade surplus in FY26

JAYANT PANKAJ

Reports have recently emerged that the Indian government is in talks with the UAE to sell its BrahMos supersonic cruise missile system. This development highlights India's steady rise in arms exports, characterised by an expanding trade surplus over the past decade that peaked in 2025-26 (FY26). Data reveals that India's arms trade surplus grew tenfold in eight years to \$691 million in FY26 from \$63 million in FY18. The share of arms in India's total goods exports remains

minuscule, but it rose threefold in the past eight years, while the share in imports doubled. If we exclude the volatile petroleum sector from total exports, the share of arms in India's outbound shipments was a bit higher at 0.21 per cent in FY26, rising five times in eight years. Share of arms in India's imports, excluding petroleum, stood at 0.06 per cent in FY26, double that in FY18. This financial surge aligns with a major geopolitical shift: Earlier biggest partners such as the US and Israel have now been replaced by Armenia, Romania, and Slovenia.

Consistent arms trade surplus



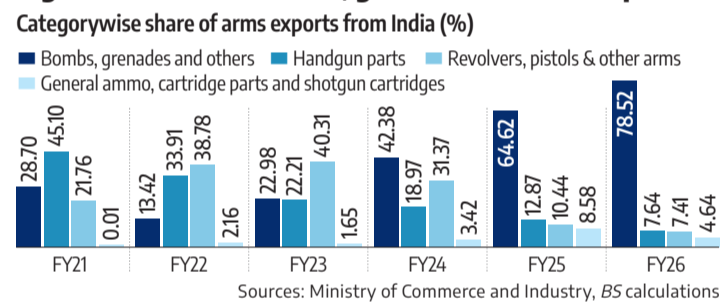
*in total exports **in total imports. Note: Arms here does not mean entire defence products but only bombs, grenades, handgun parts, revolvers, pistols, general ammunition, cartridges, etc
Sources: Ministry of Commerce and Industry, BS Calculation

India's arms exports shift to European nations

Country	FY21	FY22	FY23	FY24	FY25	FY26
Romania	0.00	0.00	0.07	0.13	6.85	20.46
Armenia	0.00	0.00	0.00	0.25	12.29	19.50
Slovenia	0.00	0.00	0.22	4.83	14.01	13.16
Egypt	0.00	0.00	0.52	0.02	9.67	7.00
USA	33.32	29.33	19.29	15.50	11.25	6.59
The Philippines	2.03	3.20	2.58	0.62	16.83	6.50
Israel	31.04	35.17	32.04	35.89	7.44	5.92
Others	33.61	32.30	45.29	42.77	21.67	20.88

Sources: Ministry of Commerce and Industry, BS calculations

Significant rise in bombs, grenades & other exports



Sources: Ministry of Commerce and Industry, BS calculations

RBI may open term money market to NBFCs, companies

ANJALI KUMARI
Mumbai, 25 June

Non-banking financial companies (NBFCs), housing finance companies (HFCs), all-India financial institutions (AIFIs), and companies will be allowed to participate in the term money market, according to the draft master directions issued by the Reserve Bank of India (RBI) on Thursday.

The draft directions consolidate regulations governing call, notice, and term money markets.

Under the framework, the RBI has proposed that HFCs, excluding base layer NBFCs, will be permitted to participate in the term money market as both borrowers and lenders. AIFIs will also be

allowed to borrow and lend in the segment, while companies will be eligible to participate as lenders.

Term money refers to unsecured borrowing and lending of funds for periods exceeding 14 days and up to one year.

The central bank has also proposed that all call, notice and term money transactions executed outside the Negotiated Dealing System-Call (NDS-CALL) platform be reported to NDS-CALL within 15 minutes of execution. Entities that are not members of the platform will be required to obtain membership within six months from the date of the directions.

The draft framework permits transactions to be executed in over-the-counter markets, including NDS-CALL

and electronic trading platforms authorised by RBI.

The proposed directions set out prudential borrowing limits for various categories of participants. NBFCs and HFCs, excluding base layer entities, may borrow up to 200 per cent of net owned funds in the term money market. Standalone primary dealers may borrow up to 225 per cent of net owned funds in call and notice money markets and up to 400 per cent of net owned funds through term money and inter-corporate deposits taken together.

Payments banks will be permitted to participate in call and notice money markets as both borrowers and lenders, while remaining eligible to borrow in the term money market.

RBI consolidates rules for Gsec, retail direct trading

The Reserve Bank of India (RBI) on Thursday released draft master directions on secondary market transactions in government securities (Gsec), bringing under a single framework the rules governing outright trades, when-issued transactions, and short selling.

The central bank has invited comments on the draft directions from market participants and other stakeholders. The draft expands the scope of the framework to explicitly cover a wider set of market participants, including retail investors, demat account holders and investors transacting through recognised stock exchanges, in addition to entities accessing the Negotiated Dealing System-Order Matching (NDS-OM) platform.

Individuals holding demat accounts through depository participant banks that are direct members of NDS-OM will be able to undertake transactions on the platform. The draft also incorporates participation

through the Stock Broker Connect facility and transactions undertaken through the RBI Retail Direct Scheme.

The central bank has proposed that direct members of NDS-OM provide web-based access to constituent gilt account holders for undertaking transactions in government securities. Individual constituent gilt account holders and eligible demat account holders would be provided such access on request.

The draft consolidates provisions relating to the reporting, settlement and trading of government securities that are currently spread across multiple regulations and circulars. Transactions undertaken outside NDS-OM would continue to be reported to the platform within 15 minutes of execution, while transactions would be settled on a delivery-versus-payment basis through the Clearing Corporation of India Ltd (CCIL) or any other clearing agency approved by the RBI.

BS REPORTER

▶ FROM PAGE 1

Banks wait & watch as \$-bond investors seek richer returns

"The perception is that there will be a flood of issuances, whereas the reality is that Indian banks are likely to be very sensible about tapping the market," the source said.

The additional coupon premium sought by investors was higher than what banks had expected, prompting lenders to reassess their plans. Sources said banks are unlikely to rush into the market unless pricing improves.

"Dollar bond issuances require significant preparation, and because the window is relatively short, only banks that have already done the groundwork are likely to come to the market. There are two or three banks preparing themselves, and a few more could potentially issue within this window, but it is not the flood



of issuances that investors seem to be pricing in," the source added.

State Bank of India (SBI) and Bank of Baroda are among the lenders expected to tap the market soon with sizeable issuances.

The planned borrowings follow the RBI's recent measures to attract foreign capital and support the rupee. The concessional swap window allows banks to access lower-cost dollar funding at a

time when credit growth continues to outpace deposit mobilisation, easing funding pressures and helping narrow the credit-deposit gap.

Under the RBI facility, the central bank will undertake swaps at a fixed rate of 1.5 per cent per annum, compounded semi-annually, for eligible overseas foreign currency borrowing (OFCB) with a minimum maturity of three years.

Analysts estimate that banks could raise \$5-8 billion through the OFCB window in FY27. Another \$10-12 billion could be mobilised through the external commercial borrowing (ECB) and foreign currency convertible bond (FCCB) swap window, taking total fund mobilisation through the ECB/OFCB route to \$15-20 billion.

Govt plans unified command centre to tackle AI risks



The government has to act as one unit since the threat from these newer models will soon scale up," this person added.

The government has reached out to the handful of firms that still have access to Claude Security, and is encouraging them to share the results of using it with the industry, the second official said. "The tool (Claude Security) is in the public Beta phase right now, so the access is tightly controlled," the official said. "All the participating organisations are vetted, they must meet strict security requirements, and even then, access is limited to designated users within the company. But we have been talking to the companies to understand what data they can share," the official added.

An email to MeitY did not elicit a response.

The development comes weeks after Indian organisations, including the Indian Cyber Crime Coordination Centre, the Indian Computer Emergency Response Team, the National Critical Information Infrastructure Protection Centre, the Digi-

tal Intelligence Platform of the Department of Telecommunications, besides select teams of some Indian IT services companies, were granted access to Anthropic's Claude Mythos and other latest AI models from the firm.

The access was, however, withdrawn after the United States government prohibited Anthropic from providing access to Fable 5 and Mythos 5 to any foreign national, whether inside or outside the US, including the company's foreign employees.

In a blog published on June 3, Anthropic pointed out that malicious actors had been using AI in ways that made them more dangerous. "More specifically, threat actors are using AI in the later, more complex stages of their cyber operations. Cyberattacks are becoming more autonomous, and the fact that AI can be used to chain together many parts of the attack means that the old ways of differentiating high from low-risk actors are no longer as effective," the blog read.

RBI unveils total return swaps

ANJALI KUMARI
Mumbai, 25 June

The Reserve Bank of India (RBI) on Thursday introduced Total Return Swaps (TRS), widened participation in the credit derivatives market, and eased usage norms for resident non-retail participants under revised directions aimed at deepening the corporate bond market.

Under the Reserve Bank of India (Credit Derivatives) Directions, 2026, resident non-retail users will be permitted to buy and sell credit protection through both Credit Default Swaps (CDS) and TRS. The revised framework removes restrictions linking participation to underlying credit exposures, allowing eligible entities greater flexibility in managing credit risk.

TRS, which has been introduced as a new credit derivative instrument, enables market participants to transfer both credit and market risks associated with an underlying asset. Until now, CDS was the only credit derivative product permitted in the over-the-counter market.

The RBI said the revised directions seek to broaden the credit derivatives market, facilitate efficient transfer and management of credit risk, and support the development of the corporate bond market.

The directions allow eligible market-makers to offer CDS and TRS contracts in the over-the-counter market. Scheduled commercial banks, standalone primary dealers, non-banking financial companies and housing finance companies meeting prescribed conditions may act as market-makers.

Centre plans to borrow ₹3.36 trn via T-bills in Q2

ANJALI KUMARI
Mumbai, 25 June

The central government is planning to borrow up to ₹3.36 trillion through the issuance of treasury bills (T-bills) in the second quarter of 2026-27 (FY27), the Reserve Bank of India (RBI) said in a release on Thursday. The indicative borrowing for the quarter was along the expected lines, said market participants.

The government will raise ₹1.26 trillion through 91-day T-Bills, ₹1.12 trillion through 182-day T-Bills and ₹98,000 crore through 364-day T-Bills during

the quarter. The RBI has scheduled 14 weekly auctions from July 1 and September 30. Each auction will comprise ₹9,000 crore of 91-day T-Bills, ₹8,000 crore of 182-day T-Bills and ₹7,000 crore of 364-day T-Bills, taking the weekly notified amount to ₹24,000 crore.

The first auction of the quarter is scheduled for July 1. The central bank said it would retain the flexibility to modify the notified amounts and auction schedule depending on the government's requirements, market conditions and other relevant factors after providing notice to the market.

BS SUDOKU #4923

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SOLUTION TO #4922

7	4	2	6	8	5	1	3	9
9	1	5	7	3	2	4	8	6
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1	7	4	8	5	6	9	2	3
3	2	8	4	9	7	6	5	1
5	9	6	3	2	1	7	4	8
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8	3	9	5	6	4	2	1	7
4	6	7	2	1	8	3	9	5

Very easy:

★ Solution tomorrow

HOW TO PLAY

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

No US trade deal until India gets competitive edge: Goyal

KRITY AMBEY
New Delhi, 25 June

India will not enter into a trade deal with the US until the latter finds appropriate tools and legal backing to give India a comparative advantage over competing economies, Commerce Minister Piyush Goyal said on Thursday.

"Until the framework for getting competitive advantage is finalised, we cannot enter into a US deal," Goyal, who is currently on a two-day visit to the UK, said at an event in London. "So, broadly, the discussions are on how the US will find appropriate tools and legal backing to give us that competitive advantage. The day that happens, the deal is on."

Goyal's comment comes a day after he wrapped up a round of trade negotiations with United States Trade Representative (USTR) Jamieson Greer in New Delhi. Following the meeting, the commerce ministry issued a post-negotiation statement reiterating the two sides' commitment to expanding bilateral trade and advancing discussions under the proposed bilateral trade agreement. The statement, however, offered few clues about movement on the outstanding issues.

This was the third round of negotiations since India and the US issued a joint statement in February announcing an interim trade pact.

Under the deal, Washington removed the 25 per cent penal tariff on India and committed to lowering the reciprocal tariff to 18 per cent from 25 per cent. However, soon after, the Supreme Court of the United

PHOTO: @PIYUSHGOYAL/X



«THE US WILL FIND APPROPRIATE TOOLS AND LEGAL BACKING TO GIVE US THAT COMPETITIVE ADVANTAGE. THE DAY THAT HAPPENS, THE DEAL IS ON»

Piyush Goyal, Commerce Minister

States scrapped the reciprocal tariff imposed by US President Donald Trump under the International Emergency Economic Powers Act (IEEPA). Since then, Washington has imposed a baseline tariff of 10 per cent on all trading partners, which expires on July 24.

Since the Supreme Court of the United States' verdict, officials on both sides have reiterated on multiple occasions that a revised deal is also very close to con-

clusion. But Goyal's latest comments on the US trade deal reflect that the urgency to conclude the agreement has eased.

"There were IEEPA tariffs when we finalised the deal. We had about 50 per cent tariff on India, so we had negotiated the deal based on bringing down the 50 per cent tariff to 18 per cent," Goyal said. "And the whole deal was centred around the competitive advantage that we got with 18 per cent over our neighbours and other competing countries. And that is why the deal was attractive for us," he added.

"With the Supreme Court of the United States striking down the (reciprocal) tariffs, and now with the 10 per cent tariff, which expires on July 24, we obviously have to have some reason to enter into the agreement that we had agreed upon," Goyal said.

Following Commerce Secretary Rajesh Agrawal's announcement of Greer's India visit to give "final touches" to the interim deal, expectations had begun building that the two sides could announce an agreement before July 24, when the US' temporary 10 per cent universal tariff is due to expire.

However, expectations moderated after Goyal, speaking ahead of Greer's visit, said he was not "worried about" the July 24 deadline.

The Office of the USTR has proposed a 12.5 per cent tariff on Indian imports following a Section 301 investigation into alleged forced-labour links. However, the proposed duty would not take effect immediately, as Washington has invited public comments on it until July 6.

India's Dhaka envoy Trivedi elevated to Cabinet rank

ARCHIS MOHAN & PTI
New Delhi/Dhaka, 25 June

The Centre on Thursday granted Indian envoy to Bangladesh Dinesh Trivedi the status equivalent to a Union Cabinet minister, signalling that New Delhi accords its ties with Dhaka, especially New Delhi's relations with the new Tarique Rahman-led government, utmost importance.

In its order issued on Thursday, the Ministry of Home Affairs said Trivedi "has been assigned the equivalent status of Union cabinet minister in the Table of Precedence (ToP) as a measure personal to him, without amending ToP". "The position in Table of Precedence is for ceremonial functions only," it said.

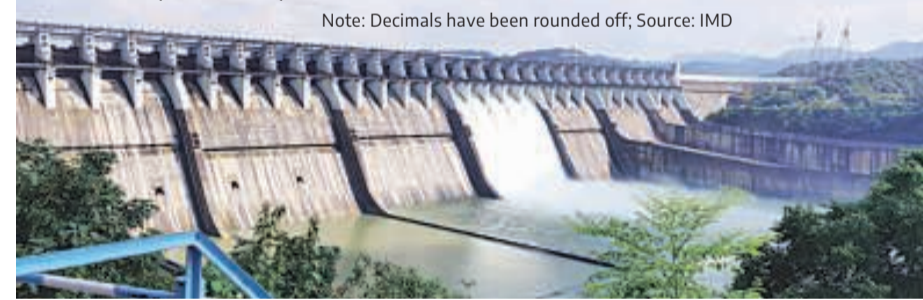
Trivedi presented his credentials to Bangladesh President Mohammed Shahabuddin in Dhaka on Thursday. He assumed office later in the day and, in his first decision, announced the resumption of travel visas for Bangladesh nationals. He was appointed as India's high commissioner to Bangladesh on April 27, the first political appointee to occupy the seat as India's envoy in Dhaka.

Water levels in 166 reservoirs across the country continued to drop, as monsoon progress remained weak though there were signs of an uptick in rainfall in some areas.

As on June 25, water levels in the 166 reservoirs dropped to 48.405 billion cubic metres (bcm) from 50.457 bcm. The levels were lower than last year's but better than the normal storage levels, which are based on the average storage over the past 10 years. The last time water levels in the reservoirs monitored by the government were higher than last year's was during the week ended May 29.

Meanwhile, after a prolonged lull, the southwest monsoon showed some signs of picking up, with the India Meteorological Department saying overall rainfall activity is likely to remain below normal over most parts of the country. However, in parts of south Peninsular India and north-east India, conditions will again become favourable for the advance of the monsoon from July 2 to 8.

SANJEEB MUKHERJEE



Weak monsoon drains reservoir levels

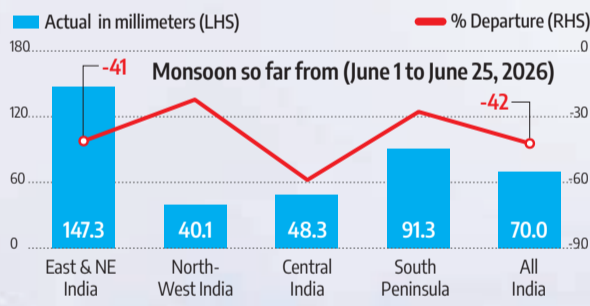
Down, but better than 10-year average

Water levels in 166 reservoirs monitored by the government as on June 25

Region	Reservoirs monitored	Live capacity at FRL*	Storage levels**		
			Current year	Normal storage	% Departure from normal
North India	11	19.86	31	28	8
East India	27	21.75	20	25	-20
West India	53	38.09	29	22	28
Central Region	28	48.56	32	26	22
Southern India	47	55.28	21	24	-14.47
All India	166	183.56	26	25	6

Note: Decimals have been rounded off; normal storage is average storage of last 10 years. *FRL is full reservoir levels (FRL) in billion cubic meters. **Storage is % of live capacity at FRL. Source: Central Water Commission

Raincheck



Note: Decimals have been rounded off; Source: IMD

BJP rejigs UP unit ahead of 2027 polls

ARCHIS MOHAN
New Delhi, 25 June

With elections to the Uttar Pradesh Assembly eight months away, the Bharatiya Janata Party (BJP) on Thursday rejigged and expanded its team of state unit's office bearers. Only seven from the outgoing team found a place in the new team.

In the new team of office bearers, the party increased the representation of leaders from Other Backward Classes (OBCs), and also of leaders from eastern UP. The BJP faced losses in eastern UP amid Samajwadi Party's (SP's) stress on its "PDA" (*pichhda, Dalit and alpsankhyak*) social coalition. The new team of office bearers has more women than the outgoing team.

It has a sizeable representation of leaders who trace roots of their political career as activists in the Akhil Bharatiya Vidyarthi Parishad, the students' wing of the Rashtriya Swayamsevak Sangh.

According to the list issued by state BJP president Pankaj Chaudhary, the party appointed 19 vice presidents,

eight general secretaries, and 19 secretaries in its 46-member team, which is marginally bigger than the outgoing 41-member team. It replaced all its six regional chiefs, including of Bundelkhand, Gorakhpur, Awadh, and Varanasi.

Chaudhary, Union Minister of State for Finance, was elected as the BJP Uttar Pradesh unit chief in December. Senior party leaders held several rounds of consultations. Chief Minister Yogi Adityanath, and the central leadership in the run up to announcing the list.

Western UP leader and former state minister Suresh Rana, who was arrested in 2013 for his alleged role in the Muzaffarnagar riots, and was a key organiser for the party in the West Bengal polls, was inducted as a vice president, as was expelled SP legislator Pooja Pal.

Neeraj Singh has replaced his brother Pankaj Singh, an MLA from UP's Noida, as a vice president. The two are sons of Defence Minister Rajnath Singh. Pankaj Singh had been an office bearer in the BJP's UP state unit team since 2010.

Railways to modify wagon design policy in 15 days

The Railways will modify its wagon design policy with "comprehensive reforms" in the next 15 days, one that will allow user industries to design their own wagons to suit the needs of industries like salt and cement.

The rollout was decided at a review meeting held by Railways Minister Ashwini Vaishnaw on Thursday. According to officials, the proposal had been in the works as part of the "52 Weeks 52 Reforms" plan, keeping the success of the previous commodity-specific schemes in mind. The railways is engaging in extensive consultations with various industries, trade bodies, and major freight customers associated with commodities that have significant potential for rail transportation, the railways ministry said.

"Industry representatives suggested that if wagon designs are customised as per specific handling, loading, unloading, and transportation requirements of commodities, rail transport could be adopted on a much wider scale," it said. BS REPORTER

ALL IN A DAY

EAM Jaishankar bats for reformed multilateralism

External Affairs Minister S Jaishankar on Thursday said "reformed multilateralism" was the need of the hour in an increasingly fragmented global order as "the world cannot rely on a few to uphold rules and norms." Jaishankar also spoke of de-risking the international economy and diversifying production and supply chains by building resilience and redundancy, which "will limit hostage-taking in the economic domain." Addressing the Jeju Forum for Peace and Prosperity 2026 in South Korea, where the discussion centred around "a fragmented world as a problem," Jaishankar said "fragmentation is here to stay," and "it is not altogether bad; in some ways, even good." BS REPORTER

PM to visit Seychelles from June 27-29

Prime Minister Narendra Modi will undertake a State visit to Seychelles from June 27-29 during which he will hold talks with President Patrick Herminie to review bilateral cooperation and also attend the golden jubilee celebrations of the National Day of Seychelles, the MEA said. A contingent of the Indian armed forces, along with two ships of the Indian Navy, will participate in the celebrations. PTI

Patnaik scotches BJD succession rumours

Biju Janata Dal (BJD) president and former Odisha CM Naveen Patnaik on Thursday inducted former IAS officer Sujata Rout Karthikeyan, wife of bureaucrat-turned-politician VK Pandian, into the party. The move is seen as part of the regional outfit's efforts to rebuild itself after its 2024 electoral defeat. Patnaik sought to dispel rumours over leadership succession and reaffirmed his authority. BS REPORTER

FIR lodged over 'embezzlement of donations' at Ram temple

An FIR was lodged here on Thursday over allegations of embezzlement of donations at the Ram temple in Ayodhya, officials said. The FIR comes amid a probe into the matter by a special investigation team (SIT), which submitted a preliminary report of its findings to the Uttar Pradesh government two days ago. A police official confirmed on Thursday that the FIR has been lodged. A senior official said that the SIT has made some "strong, strict" recommendations and Chief Minister Yogi Adityanath is also "very serious" on the matter. BS REPORTER

Govt proposes 7 kg ration per person for AAY households

PRESS TRUST OF INDIA
New Delhi, 25 June

The government is considering shifting the Antyodaya Anna Yojana (AAY) foodgrain entitlement from a fixed 35 kg per household per month to 7 kg per person capped at 35 kg, a move that would benefit larger poor families.

The Department of Food and Public Distribution has proposed an amendment to the National Food Security Act, 2013, and the Food Ministry has invited public comments on the National Food Security (Amendment) Bill, 2026 until July 13. Under the current law, AAY households — designated as the poorest of the poor — receive a flat 35 kg per family per month, regardless of household size. Priority Households, by contrast, receive 5 kg per person per month. This structure has meant

that larger AAY families often end up with a lower per-capita entitlement than Priority Household members — the category meant for those less vulnerable than AAY beneficiaries. The existing household-based entitlement under Antyodaya Anna Yojana, though intended as a protective measure for the most vulnerable families, results in significant inequities depending on the size of the household," the ministry said in a statement.

Under the proposed design, a two-member AAY household would receive 14 kg per month, while a family of five or more would be entitled to the existing ceiling of 35 kg.

Smaller households may see little change in absolute terms; larger ones stand to gain as allocation would scale with family size. Rice and wheat are distributed for free to both priority households and AAY.



SUDARSHAN COLORANTS INDIA LIMITED
(Formerly Heubach Colorants India Limited)

Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road, TTC Industrial Area, Jainagar, Navi Mumbai - 400705, India CIN: L24110MH1956PLC010806
Tel No.: +91 22 2087 7610 Email: shares@sudarshan.com Website: www.sudarshan.com

NOTICE TO SHAREHOLDERS

A. Second 100 Days Campaign-"Saksham Niveshak" to facilitate the updation of KYC details

The Shareholders of the Company are hereby informed that, Investor Education and Protection Fund Authority, Ministry of Corporate Affairs has launched Second 100 Days campaign - "Saksham Niveshak" from 1st April, 2026 to 9th July, 2026, with an objective to facilitate the updation of KYC details of the Shareholders of the Company and further facilitate direct payment of unclaimed/unpaid dividends. Hence, in order to claim unpaid dividend(s), the shareholders are requested to update their KYC including the bank account details with their respective Depository Participant, in respect of electronic holding and with the Company/MUFG Intime India Private Limited, Registrar and Share Transfer Agent (RTA) in respect of physical holding, by submitting required Forms. The KYC updation forms can be downloaded from the website of RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>

B. Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, ("Circular"), to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, another special window for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019, has been opened for a period of one year from 5th February 2026, till 4th February, 2027. The special window shall be available for transfer requests which were submitted earlier and were rejected/ returned or remained unattended due to deficiency in the documents/ process or otherwise and the shareholder is holding original share certificate(s).

Shareholders who wish to avail this opportunity are requested to contact Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at their email: mumbai@in.mpms.mufig.com or send the requisite documents at their office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083., Maharashtra, India or contact the Company at shares@sudarshan.com

Please note that the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by the RTA and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien marked/ pledged during the said lock-in period. The transfer would be considered subject to compliance with the conditions as mentioned in the aforesaid circular.

This is for your information.

For Sudarshan Colorants India Limited
(Formerly Heubach Colorants India Limited)

Sd/-

Adwait Joshi

Company Secretary

Date : 25th June, 2026
Place : Pune

Mahindra LIFESPACES

Mahindra Lifespace Developers Limited

Registered Office: 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400018
Tel: 022- 67478600 E-mail: investor.mld@mahindra.com; Website: www.mahindralifespaces.com
Corporate Identity Number: L45200MH1999PLC118949

PUBLIC NOTICE FOR INFORMATION REGARDING THE 27th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), NOTICE OF RECORD DATE, FINAL DIVIDEND AND WITHHOLDING TAX ON DIVIDEND

Notice is hereby given that the 27th Annual General Meeting ("27th AGM") of Mahindra Lifespace Developers Limited ("the Company") is scheduled to be held on Thursday, 23rd July, 2026 at 3:30 p.m. (IST) through VC / OAVM to transact the businesses that will be set forth in the Notice convening the 27th AGM in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, permitting conduct of AGMs through VC/OAVM facility.

Members can participate in the 27th AGM through VC / OAVM facility only. The Company has engaged service of National Securities Depository Limited ("NSDL") to provide VC / OAVM facility as well as remote e-voting facility to the Members at the 27th AGM.

1. Dispatch of Notice and Integrated Annual Report

In compliance with the applicable laws and circulars, electronic copies of the Notice convening the 27th AGM along with the Integrated Annual Report ("Annual Report") for Financial Year 2025-26 will be dispatched within prescribed timelines by e-mail to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) ("DP") / KFin Technologies Ltd ("KFin"), the Registrar and Share Transfer Agent of the Company ("RTA"). The Notice of the 27th AGM and the Annual Report for FY 2025-26 will also be uploaded and made available on the Company's website at www.mahindralifespaces.com and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively and on the website of NSDL at www.evoting.nsdl.com. A physical communication providing the web-link and Quick Response (QR) code for accessing the Annual Report for FY 2025-26, will be sent to those Members who have not registered their e-mail IDs with the Depository Participant(s)/Company/KFin Technologies Limited - Registrar and Transfer Agent. Physical copies of the Annual Report and the Notice of the 27th AGM will be provided to the members on request.

Detailed instructions and procedure for participation in the 27th AGM through VC/OAVM facility will be provided in the notes to the Notice of the 27th AGM. Members are requested to refer the same. Members attending the Meeting through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.

2. Registration of e-mail address with the Company / Depository Participant(s) / RTA and obtaining user id and password for e-voting

Members whose e-mail addresses are not registered/updated with the Company / DP / RTA, are requested to get the same registered/updated by following the procedure given below:

a. Members holding shares in dematerialised form can get their e-mail ID registered by contacting their respective Depository Participant.

b. Members holding shares in physical form are requested to register / update their email ID by sending Form ISR-1 duly filled along with necessary supporting to RTA@inward.ris@kfin.tech at Address - Unit: Mahindra Lifespace Developers Limited, Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500032.

3. Manner of casting votes electronically

The Company is pleased to provide all its members with the facility for remote e-voting (to cast their votes from a place other than the venue of the Meeting) and e-voting during the 27th AGM (for all Members who have not cast their votes through remote e-voting). Detailed instructions and procedure for voting through remote e-voting and e-voting at the AGM will be provided in the notes to Notice of the 27th AGM.

If the e-mail address of the Member is registered with the RTA/Depository Participant (DPs)/Company, the login credentials and procedure for remote voting and e-voting at the AGM will be sent on the registered e-mail address. Members are requested to register/update their e-mail address with the Company / RTA / DP at the earliest. Alternatively, Members can send a request to NSDL at evoting@nsdl.com for procuring user id and password for e-voting, by following the due process specified by NSDL in this regard.

4. Final Dividend and Notice of Record date

The Board of Directors of the Company at their Meeting held on 28th April, 2026 has recommended a final dividend of Rs. 3.50/- per equity share (35%) of face value of Rs. 10/- each for FY 2025-26, subject to approval of the Members at the ensuing 27th AGM.

Notice is hereby given that the Final Dividend, if declared, will be paid / dispatched by the Company through permitted modes after Thursday, 23rd July, 2026 within the stipulated timelines to those Members whose names appear in the List of Beneficial Owners / Register of Members as the close of business hours on Friday, 3rd July, 2026.

5. Manner of updating the Bank Account details for receiving dividends directly into bank accounts

Members who have not updated their bank account details / mandates, are requested to contact your DP and register the bank details / update the Electronic Bank Mandate in your demat account, as per the process advised by your DPs well before Friday, 3rd July, 2026.

6. Tax on Dividend

As the Members may be aware, pursuant to the Income Tax Act, 2025 ("the Act"), dividend paid or distributed by the Company after 1st April, 2020, shall be taxable in the hands of the Members and therefore the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend payable to Members. In this regard, the Company, vide its email communication dated 1st June, 2026, to all the Members, having their email ID's registered with the RTA / DPs / Company, has explained the process of withholding tax from dividends paid to the Members at prescribed rates along with the necessary annexures. This communication is also available on the website of the Company at <https://www.mahindralifespaces.com/investor-center/?category=annual-reports>. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit documents in accordance with the provisions of the Finance Act on or before Friday, 26th June, 2026.

This notice is being issued for the information and benefit of all Members of the Company and in compliance with the applicable circulars of MCA and SEBI.

For Mahindra Lifespace Developers Limited

Sd/-

Bijal Parmar

Company Secretary & Compliance Officer

Membership No. - A32339

Place: Mumbai
Date: 26th June, 2026

Thousands feared dead in Venezuela after two powerful earthquakes

REUTERS
25 June

Thousands of Venezuelans were feared dead on Thursday after two powerful earthquakes wreaked havoc in and around the capital Caracas, trapping people beneath the rubble of collapsed buildings and setting off powerful aftershocks.

A magnitude 7.2 earthquake hit about 160 km (100 miles) west of Caracas on Wednesday afternoon, followed less than a minute later by a magnitude 7.5 tremor, according to the US.

Emergency workers scrambled over the debris of collapsed buildings in Caracas as night fell, while distraught relatives sought help for loved ones feared trapped. Dazed survivors were taken away, some on stretchers.

"When we went downstairs, the scene was like a horror movie," said Maria Alejandra, a resident from a nearby building, who did not give her surname.

"We had to climb over the rubble and everything. The building superintendent with the baby and all the neighbors coming down. But from that building, I only saw that one family got out."

Interim President Delcy Rodríguez said at least 164 people were confirmed dead and nearly 1,000 injured, and the government was working with business to deploy heavy machinery to accelerate efforts to help those still trapped.

The worst-affected area was La Guaira state, near Caracas and home to the city's airport. Witnesses' footage showed scenes of panic as ceilings came down in the airport and rubble from destroyed buildings along the seafloor.

"Dozens of buildings have

collapsed, and we are currently carrying out very intense rescue efforts to save as many lives as God allows us to save," Rodríguez said on state television just before 1 am local time (0500 GMT) on Thursday.

"La Guaira state is a true tragedy, and has become a disaster zone."

Houses collapsed near the quake's epicenter in Morn, a town in the state of Carabobo, where there was no water or electricity. Three children were among at least eight killed in the area, municipal mayor Emily Riera told Reuters.

"It felt like all those houses were collapsing on top of us," said Geilín Morales, 29, who had just left her home with her husband and 6-year-old daughter when the quake destroyed it.

The US Geological Survey, using predictive modeling to estimate the death toll, said it would most likely run into the thousands, with a substantial probability of exceeding 10,000.

A website set up to track missing people by leaders from the country's opposition, many of whom are outside Venezuela, listed more than 24,000 people as unaccounted for at 10.40 am local time.

Many Venezuelans were at home when the quakes struck during a public holiday.

"There was a very loud crash. Things fell in the house, jugs inside the refrigerator. I've never experienced anything like it," said Coro Martínez, 56, who lives in eastern Caracas.

Rodríguez said rescue crews from other countries would arrive soon and thanked leaders including US President Donald Trump and Russian President Vladimir Putin.

She called for unity in Vene-



Emergency services work at the site of a collapsed building after earthquakes hit Venezuela on Thursday
PHOTO: REUTERS

zuela, where anti-government protests over annual inflation of more than 500 per cent have become more frequent since Trump ordered the capture of President Nicolás Maduro in a violent raid in January.

Trump said there had been a "devastating" number of deaths. US Secretary of State Marco Rubio said rescue teams were being deployed and the Pentagon would send assets to the damaged airport.

Other cities and towns close to Caracas affected by the quake, including El Junquito and La Guaira, remained without power on Thursday morning, increasing the challenges.

The UN's Venezuela human rights mission urged the government to lift restrictions on

social media, saying it was a "matter of life and death". Access became available in some areas of the country, where cell services are unreliable.

Residents across Caracas, where infrastructure was already crumbling due to lack of investment, rushed to evacuate as buildings shook.

"As soon as it started, we began hearing people screaming," said Astrid Ramírez, a 41-year-old publicist in western Caracas.

"Everyone was running down the stairs." Maria Romero, an 80-year-old pensioner in southern Caracas, said police helped her out of her home. "This earthquake was horrible, even worse than the one in 1967," she said,

referring to a magnitude 6.3 quake that the USGS said killed 240 people.

Venezuela lies in a seismically active zone where the Caribbean Plate meets the South American Plate.

An estimated 30,000 people were killed when a quake caused widespread destruction in Merida and Caracas in 1812, according to the USGS.

UN aid chief Tom Fletcher said it was coordinating the rapid deployment of international rescue teams, adding that "a massive collective effort" would be needed in a country where even before the quake, 8 million people needed humanitarian aid.

At Caracas' Hospital de Clinicas, staff doubled up on

the night shift to help treat the injured, a worker there said.

School classes were canceled for the rest of the week. The city's stock exchange was closed and will be used to help rescue efforts.

The Venezuelan Red Cross said its headquarters had been critically damaged but sent rescue teams to the worst-affected areas. The French embassy was also badly hit.

Near the epicenter, workers were restarting the Morn Petrochemical Complex, Venezuela's second-largest in operation, a local firefighter chief said, after damage was assessed.

Other oil infrastructure appeared to be unaffected.

Chevron, the main foreign partner of Venezuela's state-run oil company PDVSA, said all employees were accounted for and operations were continuing. UK oil firm Shell, which is evaluating developing gas fields in Venezuela, said all its employees were unhurt.

PM Modi offers support Prime Minister, Narendra Modi, expressed his condolences on Thursday following the loss of life caused by severe earthquakes in Venezuela. Conveying his sympathies on behalf of the people of India,

He offered prayers for the rapid recovery of the injured and shared his solidarity with everyone affected by the tragedy. He reassured that India is fully prepared to provide any necessary assistance.

Writing on X, the Prime Minister stated: "Deeply saddened by the devastation caused by the severe earthquakes in Venezuela. On behalf of the people of India, I extend our heartfelt condolences".

Rubio ends Gulf tour as allies share Iran woes



US Secretary of State Marco Rubio meets Bahrain's King Hamad bin Isa Al Khalifa on Thursday
PHOTO: REUTERS

REUTERS
25 June

US Secretary of State Marco Rubio told Gulf allies on Thursday that any deal with Iran would take their interests into account, as he wrapped up a West Asia trip aimed at winning over regional partners with deep reservations about the preliminary accord.

Speaking at a meeting of Gulf Arab foreign ministers in Bahrain's home to the US Navy's Fifth Fleet, Rubio said Washington was seeking an enduring peace with long-time foe Iran that would not come at the expense of the security of allies in the oil-rich region, many of whom see the deal as too soft after coming under Iranian attack during the conflict.

Rubio's three-day tour of the Gulf was the first high-level diplomatic mission since the US-Iran framework agreement last week to end the conflict, which started on February 28 with US-Israeli strikes on Iran. At his previous stops in the UAE and Kuwait, Rubio sought to assure officials that the proposed deal was not overly favorable to Iran.

If Iran threatens or blocks ships in the Strait of Hormuz, "then we're going to have a problem," Rubio said, having earlier told ministers that "no country on Earth has the right to charge for the use of international waterways" and that fees for shipping would never be part of any deal.

Rubio said he did not discuss a \$300 billion reconstruction fund for Iran that is part of the peace proposal. Gulf states fear Iran would use that money to revive its military capacity.

Bahrain's Foreign Minister Abdullatif bin Rashid Al Zayani, who chaired the gathering, welcomed Oman's announcement of a corridor for the safe passage of vessels. Oman told the meeting that future arrangements for the Strait of Hormuz would not involve transit tolls.

Rubio's three-day tour of the Gulf was the first high-level diplomatic mission since the US-Iran framework agreement last week to end the conflict, which started on February 28 with US-Israeli strikes on Iran. At his previous stops in the UAE and Kuwait, Rubio sought to assure officials that the proposed deal was not overly favorable to Iran.

IN BRIEF

US May PCE inflation rises 4.1%, keeping Fed rate hike in play

United States inflation increased further in May, breaking above 4.0 per cent for the first time in three years as the West Asia conflict boosted energy prices, and keeping an interest rate increase from the Federal Reserve this year on the table. But with oil prices falling to pre-war levels on Thursday after the US and Iran signed a preliminary peace deal, inflation likely peaked last month or is close to doing so. While easing oil prices could dampen goods inflation, that could be offset by more expensive services. Economists expected overall inflation to remain elevated for a while. Financial markets are anticipating a rate hike from the US central bank in September.

Iraq warns it might leave Opec if oil quota not raised

Iraq has considered leaving Opec if the oil producer group does not allow Baghdad to significantly increase oil production, sources with knowledge of the matter told Reuters. The prospect of Iraq leaving would be a serious blow to the Organisation of the Petroleum Exporting Countries (Opec), which saw the United Arab Emirates walk away less than two months ago. Iraq is the group's second-largest producer after Saudi Arabia and one of its five founding members. Opec was formed in the Iraqi capital in 1960. The country relies on oil for the bulk of its income, which has been slashed since the Iran war effectively blocked exports via the Strait of Hormuz. The government is grappling with a financial crisis as a result of the war and a significant rise in its Opec quota should be treated seriously, a senior Iraqi oil ministry official told Reuters on Thursday.

Bain Capital seals deal for stake in Volkswagen's unit

Volkswagen has agreed to sell its diesel engine unit Everlence to Bain Capital in a deal generating proceeds of about \$8.4 billion, beating out other private equity firms including one that had joined forces with Volkswagen's top shareholders. The leveraged buyout deal is expected to be one of European industry's biggest carve-outs this year. Volkswagen has been seeking to free up cash at a time of deep cuts across the group's automotive operations. A leveraged buyout is a deal in which a company is acquired largely with borrowed money. Volkswagen has entered an exclusive arrangement with Bain to sell a 51% stake and will in the medium term remain a major shareholder with a 49 per cent stake.

JPMorgan reshapes Dimon succession race

REUTERS
25 June

JPMorgan Chase (JPM) on Thursday named insiders Doug Petno and Troy Rohrbaugh as co-presidents, advancing succession planning as veteran Chief Executive Officer (CEO) Jamie Dimon marks 20 years atop Wall Street's largest bank.

The leadership changes potentially narrow a field of senior executives long viewed as successors to Dimon, who is known to wield influence on Wall Street like no other. His views on the economy, regulation and financial markets are closely watched by investors and policymakers alike.

So the question of who will eventually succeed him has become one of the most closely followed leadership transitions in corporate America.

JPMorgan said on Thursday that Rohrbaugh will become CEO of consumer and community banking, as Marianne Lake, who led the business, is set to retire after more than 25 years with the lender.

Meanwhile, Petno will become CEO of the commercial and investment bank as part of a leadership shuffle. Mary



“THE CHANGES ANNOUNCED TODAY MARK AN IMPORTANT STEP IN OUR BOARD’S THOUGHTFUL PROCESS AROUND SUCCESSION PLANNING”
Jamie Dimon
Chairman and CEO, JPMorgan Chase

Erdoes will remain CEO of asset and wealth management, while Piepszak will continue as chief operating officer.

"The changes announced today mark an important step in our Board's thoughtful process around succession planning and development of our top leaders," Dimon said.

Among other front-runners were Lake, who had been floated by analysts and media reports as a potential

contender for the top job, and fellow veteran executive Jennifer Piepszak.

Lake had previously also served as the bank's CEO of consumer lending as well as chief financial officer.

Lake and Piepszak were among the executives in charge of integrating the failed First Republic Bank after JPMorgan bought it last year. It was JPMorgan's first acquisition of this scale since its financial crisis-era takeovers of Bear Stearns and Washington Mutual.

Last year, Piepszak took herself out of the running and was appointed as the bank's chief operating officer, while Lake's retirement takes her out of the race.

"The promotions of Petno and Rohrbaugh to co-presidents and sole CEOs of the company's two largest businesses are part of the board's ongoing succession planning process," JPMorgan said in a statement.

The bank also awarded Petno and Rohrbaugh one-time retention bonuses of \$30 million each, while Erdoes and Piepszak each received \$20 million. Dimon, known for his charisma and outspokenness, became the CEO in January 2006.

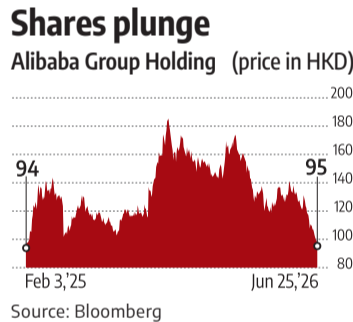
Alibaba slides to 16-month low amid Anthropic's AI accusations

BLOOMBERG
25 June

Alibaba Group Holding shares slid to a 16-month low in Hong Kong after Anthropic accused the Chinese technology giant of "illicitly" accessing its artificial intelligence (AI) model.

The company's stock tumbled as much as 4.9 per cent, extending this year's decline to 33 per cent. Other Chinese firms that develop large language models also fell, with Xiaomi and Baidu dropping more than 3 per cent.

Anthropic's accusations heightened investor unease over the ability of Chinese tech firms to compete in the global AI race, even though they have so far managed to offer reasonably



priced, good enough products. The United States (US) this month ordered Anthropic to bar foreign nationals from accessing its most advanced AI platforms after discovering it's possible

to "jailbreak" its latest Fable 5 model. "Chinese AI models face an elevated risk of a US ban," said Robert Lea, an analyst at Bloomberg Intelligence in Hong Kong. "The White House's prohibition on foreign access to Anthropic's flagship Fable 5 and Mythos 5 models signals a shift toward a more aggressive US regulatory posture on AI."

Doubts over Alibaba's artificial intelligence progress are weighing on its shares, as the company also contends with the backdrop of sluggish domestic consumption. Adding to the jitters is a rotation away from Chinese internet firms toward hardware and semiconductor companies in South Korea and Taiwan.

Micron overtakes Meta, Tesla in mcap

AGENCIES
25 June

Micron Technology edged past the market valuation of Meta Platforms and briefly Tesla's for the first time on Thursday, after the memory chipmaker's solid forecast helped extend its artificial intelligence (AI)-driven ascent.

The company's shares were last up 18.4 per cent at \$1,236, giving it a market capitalization of \$1.398 trillion, compared with Meta's \$1.392 trillion. Tesla's market value stood at \$1.4 trillion.

Micron's fourth-quarter revenue and profit forecasts on Wednesday helped shares reverse a recent slump, with the company disclosing its customers had committed \$22 billion to lock in supplies of memory chips.

It crushed Wall Street estimates, as revenue will be approximately \$50 billion in the fiscal fourth quarter, the company said in a statement Wednesday. Analysts estimated \$43.2

billion on average. Excluding some items, profit will be about \$31 share, compared with a projection of \$25.31.

The chip company topped \$1 trillion in market value on May 26, following the entry of South Korea's Samsung Electronics into the club, as memory chipmakers benefit from investor appetite for beneficiaries of Big Tech's mega AI spending plans.

Wikipedia 'ex-founder' is barred from editing articles on the site

ADEEL HASSAN
25 June

A founder of Wikipedia who calls himself the "ex-founder of Wikipedia" and has been a critic of it since he left over 20 years ago has been barred from editing its articles.

Wikipedia can be edited by nearly anyone, but the changes are then vetted by others. The site's editors formed a consensus this week to restrict the access of the co-founder, Larry Sanger.

The reason given was not any of Sanger's broadsides against Wikipedia, which he has long criticized over what he sees as a left-wing bias, but

something procedural. He had been canvassing an outside audience to sway internal policy votes, a Wikipedia Foundation press officer said on Wednesday.

Days before the decision was voted on, Sanger submitted a proposal called "WikiProject Intellectual Diversity." His goal, he said, was to have more diversity in viewpoints on the site.

Sanger publicised his project to his 93,000 followers on X, and this was ruled a violation of canvassing guidelines. He was declared "not here to build an encyclopedia," another serious violation.

Sanger went back to X after

the punishment, writing, "There was no due process, no prosecutor, no dispassionate judge, no jury, no interpretation of law."

Wikipedia was founded in 2001 by Sanger and Jimmy Wales, and it has always operated as a nonprofit with a decentralised system of editing by mostly anonymous volunteers from around the world.

Those volunteers develop and enforce policies "through open, transparent discussions and consensus-based decision-making," a press officer said on Wednesday. "These policies apply uniformly to all contributors, regardless of



Larry Sanger called Wikipedia a propoganda establishment

their affiliation or history with Wikipedia."

Sanger left Wikipedia in 2002, and last June he called the

website "one of the most effective organs of Establishment propaganda in history." He then returned last fall "with the aim of helping Wikipedia in various ways to reform," he said.

Wikipedia exists in nearly 300 languages, and each language version has its own rules, according to Dariusz Jemielniak, who wrote "Common Knowledge? An Ethnography of Wikipedia."

The English-language site has long allowed its volunteer administrators to remain anonymous, said Professor Jemielniak, of the Berkman Klein Center for Internet & Society at Harvard University. "He has been very against

anonymity," Professor Jemielniak said of Sanger. "People in power should identify themselves, he believes."

Sanger did not respond to a request for comment on Wednesday.

It is common for Wikipedia to block users from editing in certain circumstances "to prevent damage or disruption." "Blocks are used chiefly to deal with immediate problems," according to its policy.

But a site ban, which is what was imposed on Sanger, is a formal retraction of editing privileges on all of Wikipedia.

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Listing Tata Sons

RBI directions may pave the way

In its latest guidelines for upper-layer non-banking finance companies (NBFCs), the Reserve Bank of India (RBI) has sent out a message on stock-market listing by large corporate groups. The central bank on Wednesday issued norms classifying systematically important or upper-layer NBFCs as those with assets of over ₹1 trillion, rejecting demands from certain quarters of the industry for raising the level to ₹2.5 trillion. The entities falling under the upper-layer NBFC umbrella must mandatorily go for listing. The earlier definition of upper-layer NBFCs, which included indirect public funds received by non-banking financiers, may not apply now, with the guiding principle now being the asset value of the company.

The RBI guidelines have come at a critical time for Tata Sons, the holding company of the salt-to-software conglomerate, with assets of more than ₹1.75 trillion. Although there's no specific direction in the guidelines to any company to list, the RBI is expected to shortly come up with a list of upper-layer NBFCs. That should put an end to the ongoing debate on whether Tata Sons should list or not. In the midst of leadership uncertainties in the group and prolonged infighting within Tata Trusts, which has a majority shareholding of 66 per cent in Tata Sons, the stock-market listing of the parent company will be a positive development for the business.

Tata Sons was designated an upper-layer NBFC by the RBI in September 2022, mandating its listing within three years. The RBI has not responded to the Tata group's subsequent request seeking a change in classification from an upper-layer core investment company. Even as many former Tata veterans recently argued against a listing of Tata Sons — set up as a trading company in 1868 by Jamsetji Tata — because of the legacy value it holds, the dynamics have changed with time. Listing is expected to strengthen the governance structure. Not only will it bring greater transparency and accountability, it could also help in financing investment-intensive businesses such as semiconductors, aviation, defence and ecommerce — the things the group has ventured into in the past few years.

Various stakeholders in the Tata universe have diverse views on the listing of Tata Sons, complicating the matter further. Tata Trusts last year passed a resolution on keeping Tata Sons private. While Tata Trusts Chairman Noel Tata is opposed to listing, two vice-chairmen of the Trusts recently supported it. The second-largest shareholder of Tata Sons, Shapoorji Pallonji Group, has been reiterating the need to list. A mandate from the RBI will help things move in a clear direction.

With dispute over several issues intensifying within the group, even top government representatives reportedly have had to play the role of peacemakers within months of Ratan Tata's passing. The interventions were arguably with the aim of protecting the larger interests of the economy. Against such a backdrop, listing Tata Sons — which will result in amending some of the controversial provisions in the Articles of Association — should bring stability. The veto power of Tata Trusts' nominee directors on the board of Tata Sons, especially in appointments and dismissals of top executives, is among the changes expected once listing is done. On the whole, the listing of Tata Sons, which has a complex ownership structure, will be expected to bring more transparency and improve outcomes in the group.

Monsoon preparedness

Focus must be on both immediate and long-term solutions

The southwest monsoon has had a weak start. Rain during the first half of June was reportedly 35-40 per cent below normal, even as the India Meteorological Department (IMD) has forecast seasonal rainfall at around 90 per cent of the long-period average. Adding to the concern, the United States National Oceanic and Atmospheric Administration has confirmed the emergence of El Niño conditions in the Pacific, with the possibility of the phenomenon strengthening in the months ahead. However, it is still too early to draw firm conclusions. Much will depend on how the season progresses through July and August, the critical months for kharif sowing. Nonetheless, the early signals warrant close attention.

The immediate concern is agriculture. For instance, reports of setbacks to the sowing of pulses such as tur, moong and urad in parts of Karnataka and Maharashtra underline the vulnerability of rainfed farming. Agriculture and allied activities may account for only about 18 per cent of India's gross domestic product today, but it still supports nearly half the workforce. A weak monsoon can affect rural incomes, employment and consumption demand across large parts of the economy. Significantly, the Reserve Bank of India's latest monthly bulletin flagged an adverse southwest monsoon as one of the principal domestic risks to both growth and inflation.

Food items account for roughly 37 per cent of the new consumer price index basket. The experience of the 2023-24 El Niño episode showed how rain deficits and higher temperatures could translate into persistent pressures on food prices. The retail food-inflation rate has already begun edging up in recent months. A prolonged monsoon shortfall or an unusually warm winter affecting the subsequent rabi crop could add to these pressures. There is, however, little reason for panic at this stage. India enters this season with substantially stronger buffers. Government stocks of wheat and rice are comfortable, while pulses inventories have also improved. Global food supplies are similarly abundant after two consecutive years of bumper harvests. The risk, therefore, could be localised stress. The monsoon question is also inseparable from India's growing water challenge. Seasonal rainfall replenishes reservoirs, rivers and groundwater aquifers, which support both agriculture and urban consumption. Several cities have faced recurring water shortages in recent years. The problem is increasingly one of storage, recharge and management rather than aggregate precipitation alone.

What makes the situation a bit complex is that climate change is altering the relationship between rainfall and outcome. Even in years of near-normal aggregate rainfall, extreme weather events, prolonged dry spells, and short bursts of intense precipitation can damage crops and infrastructure. The distribution of rainfall across regions and time is becoming as important as the seasonal total. Policy preparedness, therefore, becomes critical. While comfortable food stocks provide a cushion, wider use of local weather forecasts, timely crop advisories, drought-resistant seed varieties and short-duration crops can help reduce losses. Equally important is investment in water conservation, groundwater recharge, and the restoration of local water bodies. India is better equipped than before to withstand a weak monsoon. But resilience overtime will depend more on how effectively the climate change is managed.

Stress in state finances

The need for fiscal consolidation is back on the table



The recent Assembly elections have resulted in a change in political dispensation in three states — Kerala, Tamil Nadu and West Bengal. The new governments in two of these states have tabled white papers on "State Finances" to place on record the challenges they face. Identifying the challenges, one presumes, is the first step towards taking measures to mitigate them.

Apart from concerns of rising debt levels, both these documents (of the two states) throw light on a few similar concerns on receipts and expenditures. On the expenditure side, they flag the high share of committed liabilities in revenue expenditure and the limited space left for capital expenditure, which constitutes the base for long-term growth in the economy. Kerala reports committed expenditure, including wages and salaries, pensions, and interest payments, at 77 per cent of revenue receipts while Tamil Nadu reports a figure of 64 per cent of revenue receipts. In contrast, capex is limited to 1.3 per cent for Kerala and 1.44 per cent for Tamil Nadu. Both states flag two other concerns on the expenditure side — liabilities on account of public-sector enterprises and challenges in covering the existing liabilities of the state in the form of outstanding dues.

On the receipts side, the white papers highlight slowdown in the growth of the own tax revenues of these states. The Kerala white paper reflects on the decline in the performance of own tax revenues both in comparison to its own past as well as in comparison to other similar states. The ratio of own tax revenues to gross state domestic product (GSDP) has declined from 6.94 per cent in 2015-16 to 6.41 per cent in recent years, indicating a low buoyancy, largely attributed to SGST (state goods and services tax) performance. The Tamil Nadu white paper too flags a decline in the ratio from a historical high of 8.94 per cent in 2006-07 to a low of 5.45 per cent in 2025-26.

A few questions arise from a perusal of the white papers. First, are the identified fiscal challenges specific to these two states, or is this a more widespread phenomenon? Second, are there any concrete options available for addressing these challenges?

To understand the fiscal space available to states in the form of growth in revenue receipts, we look at the audited figures for years up to 2024-25 and the cumulatively monthly accounts for March 2026 (of 2025-26). The pre-Covid period witnessed an average annual growth rate in revenue receipts of over 10 per cent — all states taken together. During 2019-21, it dropped close to zero per cent. In the next two years, there is a sharp increase in the rate of growth — 25 per cent in 2021-22 and 13 per cent in 2022-23. Thereafter, there is a clear

slowdown — the growth rate for 2023-24 is 8 per cent while that for 2024-25 is 6.8 per cent. Taking the monthly accounts figures, there appears to be a modest improvement to 7.3 per cent. Even for major states taken together, a similar trend is visible. Turning to states' own tax revenues, once again, a similar trend is visible for major states — a growth rate over 10 per cent in the pre-Covid period, compression during the Covid period, followed by a



R KAVITA RAO

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Trump's un-American capitalism

President Donald Trump claims that electing "socialist" Democrats would put the United States on the path to becoming Venezuela or Cuba. But Mr Trump's own actions, as is often the case, fly in the face of what he says and what his Republican Party supposedly stands for. What has distinguished American-style capitalism is strict private ownership of firms. Under Chinese- and Russian-style capitalism, the government owns seemingly ordinary firms through corrupt arrangements that ultimately serve political leaders and their cronies — a system bearing little relation to the kind of economy that one studies in an introductory economics course. But now, the US is on the same path as Russia and China.

I have long argued that there is more scope for government intervention in the US economy through industrial policy, and that regulation is needed in many areas to align private interests and the public good. But I have always argued that such interventions must be institutionalised, following impersonal, transparent processes that avoid even the appearance of political favouritism.

The Republican Party, by contrast, has tacitly endorsed Mr Trump's thugish capitalism, a model nothing like the rules-based market economy that conservatives used to endorse. It is thus no surprise — but very worrying — that the Trump administration is reportedly in discussions that could lead Anthropic, OpenAI, and other AI firms "voluntarily" to cede "shares to the government", just as Vladimir Putin has "voluntarily" received support from Russia's oligarchs.

From Russia and China to Saudi Arabia, businesspeople have learned not to challenge the government. Alibaba founder Jack Ma and former Russian oligarchs like Mikhail Khodorkovsky and Boris Berezovsky can attest to that. Mr Trump may not go to the same extremes as Mr Putin or Xi Jinping, but his basic approach is the same. His administration's treatment of Anthropic is reminiscent of

how the Chinese government dealt with Mr Ma when he dared to criticise regulators. After suddenly slapping an export ban on Anthropic's most advanced tools earlier this month, the administration is holding new "discussions", presumably to extract additional concessions from the country's fastest-growing artificial intelligence (AI) lab.

The administration already took decisive steps in this direction last August, when it demanded that Nvidia and AMD give the US government a 15 per cent cut of their sales to China in return for lifting export bans. In this case, Mr Trump openly traded national security (the purported justification for the bans) for a few billion dollars of extorted revenue. Meanwhile, in response to the growing public demand for AI regulation of some kind, Mr Trump recently signed an executive order calling for AI developers to subject themselves to regulation in limited contexts. But the text of the document clearly reflects the influence of tech oligarchs like Mark Zuckerberg and Elon Musk. For example, it states explicitly that: "Nothing in this section shall be construed to authorise the creation of a mandatory governmental licensing, preclearance, or permitting requirement for the development, publication, release, or distribution of new AI models, including frontier models."

Administration officials claim that these moves toward state capitalism will ensure that everyone benefits from AI. But if that was really the goal, they would support taxes on corporate profits, which exist to ensure that the benefits of economic activity are shared, in recognition of the fact that corporations themselves have benefited from public goods. Instead, this administration has undermined corporate taxation. In the 1970s, taxes on corporate profits generated revenues equal to 2.6 per cent of gross domestic product (GDP), whereas today they raise only half that, even though corporate profits as a share of GDP have almost doubled.



JOSEPH E STIGLITZ

surge in growth for two years before it settles into a more modest growth phase — 13 per cent in 2023-24, 4 per cent in 2024-25 and 5 per cent in 2025-26. Taken together, with a nominal growth rate in gross domestic product (GDP) of 9 per cent in the last two years, it is clear that the ratio of own tax revenues to GDP for states would register a decline, as would revenue receipts.

On the utilisation of available resources, stress in state finances can be reflected in the extent to which states are utilising their fiscal deficit to finance the revenue deficit. Here too, the scenario shows clear improvement after the pandemic, with the number of major states reporting a revenue surplus increasing to nine in 2022-23. But subsequently the scenario changes. Fewer states report a revenue surplus — eight in 2023-24, six in 2024-25 and five in 2025-26. On the other hand, the number of major states using more than 50 per cent of the fiscal deficit to finance the revenue deficit has increased from four in 2023-24 to six in 2024-25 and eight in 2025-26.

In other words, there is evidence of increasing fiscal stress in state finances across states. The need for fiscal consolidation is back on the cards. The options are, as always, augmenting revenues and/or restructuring expenditures. There are two thoughts on this count. First, there are exceptions to this broad phenomenon of emerging fiscal risk. Some states have been able to consistently maintain revenue surpluses — these include Gujarat, Jharkhand, Madhya Pradesh, Odisha and Uttar Pradesh. These include high income and middle-income states, mineral-rich states as well as states dependent on the agricultural sector. On the other hand, Haryana, Maharashtra and Rajasthan report consistently good revenue performance with growth in revenues close to or over 10 per cent. Some sharing of experiences might be useful.

Second, while the big-picture questions on state finances have been flagged in white papers, one emerging concern seems to have been missed. Macroeconomic conditions in the economy are raising certain concerns, the foremost among them being the challenge in generating an adequate number of productive jobs. Technological change seems to suggest a further exacerbation of this challenge. In this context, there is a shift in policy in favour of expanded welfare programmes. These range from income supplements, to free food, to free electricity and transport as well as health care. While each of these is a worthy cause in and of itself, these initiatives imply a fiscal cost. One question that could have been asked is whether there could and/or should be a framework on the scale and composition of such schemes. This could be an important element in any proposed restructuring of expenditures.

The author is director, National Institute of Public Finance and Policy. The views are personal

The future is female



NEHA KIRPAL

British writer and human rights activist Natasha Walter's latest book speaks passionately about feminism, explaining how authoritarian states, online misogyny and climate breakdown are creating dangers for women all over the world. "Everywhere, women are struggling to defend their freedoms; everywhere, women's rights are under attack," she writes.

Ms Walter, who worked with refugee women, heard countless stories of

women who had fled across borders for their safety. These were stories from war zones, prison camps and detention centres. "But I could see that even in the most desperate situations, women were being exhorted to rely on their own resilience," she writes.

Despite these dark times, there has been a recent resurgence of energy, whereby "women forged new connections, women wrote new songs, women mobilised, women stood together, women spoke up about their experiences of violence, and women won some extraordinary successes", writes Ms Walter.

In 2011, women in Saudi Arabia publicly called for their right to drive. Back home in 2012, thousands of women marched in various cities across India following the rape and murder of a young woman. In 2016, there were massive demonstrations spread across

Poland when the government announced a proposal to ban abortion. "One of the most visible of all the protests led by women during the second decade of the twenty-first century took place in January 2017 to protest the first inauguration of Donald Trump," writes Ms Walter. Similarly in other countries too, there were many instances of women being drawn out onto the streets because of their rage against male violence embedded in daily life everywhere.

Further, the #MeToo movement seemed bigger than previous instances of feminist online organising that was spreading across the world. Though women's protest movements are often trivialised and marginalised, they have generated visible and undeniable change on many occasions. "As well as making concrete changes within countries, these waves of protest were connecting women across borders," writes Ms Walter.

Ms Walter also talks about the rising publishing trend for women's history — unearthing women's stories and experi-

ences — with an explosion of books about bossy women, rebel girls, warrior queens and the like. In 2017, the Merriam-Webster dictionary made feminism its word of the year. "At the same time, social media seemed to be providing a megaphone for feminism," she writes.

However, the author points out that being online now is more and more likely to be tied up with the experience of being harassed or threatened. "To exist in the online world is to be forced to watch and judge ourselves even more of the time, and to measure the response to our physical selves not only in the views of a small number of people we know, but in the approval or disapproval of millions of strangers," she adds.

Ms Walter goes on to explain how consumerism is sold to women as individual empowerment. For instance,



Feminism for a World on Fire by Natasha Walter Published by Virago 287 pages ₹899

Facebook algorithms use the vulnerabilities of young women to sell them more products. There have been several instances of young girls having taken their own lives, distressed by internet misogyny and online sexism. "Throughout the internet women are busy selling products to one another, drugging away in the service of this manic phase of capitalism," she points out. According to Ms Walter, this co-optation of feminism by marketing and branding has eroded the whole ethos of the women's movement.

Over the years, Ms Walter has observed that the women's movement has narrowed the focus of the individual's journey to success, which cannot take place independent of any political context. She believes that patriarchy is hardening its grip through culture as well as politics in this time of interconnecting

crises. Later in the book, Ms Walter also explains that women are not separate from what happens to the environment. According to her, the ecological crisis is amplifying every threat to women. "The work to build a society in which women can thrive and to heal the environment go hand in hand," she writes.

Ms Walter strongly reiterates the fact that society can be transformed by supporting women's efforts at the grassroots. Moreover, having many feminist men in her life, her experiences inspire her to believe in the potential for men to challenge patriarchy. She stresses on the importance of growing a feminism that connects us to others, that refuses to see some women sacrificed so that other women can be liberated, that recognises the humanity in every woman. "This experience of finding that one's own truth is shared by other women is at the heart of almost every woman's journey into feminism," she concludes.

The reviewer is a New Delhi-based freelance writer

The Smart Investor

STREET VIEW

“We’re overweight US equities and that’s partly because of the enthusiasm around AI and tech stocks... Some of these tech names have great earnings expectations and strong balance sheets”

Michael Hunstad, President, Northern Trust Asset Management



D-St sees year’s longest weekly gain streak

SUNDAR SETHURAMAN
Mumbai, 25 June

Benchmark indices Sensex and Nifty posted a third consecutive weekly gain on Thursday, their longest winning streak this year, as easing crude oil prices and policy measures to support the rupee and mobilise foreign currency deposits boosted investor sentiments.

After gaining 1.05 per cent, the Sensex gave up most of its gains and ended the session at 77,101, a gain of 109 points, or 0.14 per cent. Nifty ended the session at 24,056, a gain of 34 points, or 0.14 per cent. For the week, the Sensex gained 0.4 per cent and the Nifty 0.2 per cent. For both indices, this was the third consecutive weekly gain, the longest weekly winning streak since December 2025. The total market capitalisation of BSE-listed firms stood at ₹475 trillion, down ₹1.3 trillion.

ON THURSDAY, MARKET BREADTH WAS WEAK, WITH 2,627 STOCKS DECLINING AND 1,602 ADVANCING. THE TOTAL MARKET CAPITALISATION OF BSE-LISTED FIRMS STOOD AT ₹475 TRN, DOWN BY ₹1.3 TRN

Brent crude prices, which are back to their pre-Iran war levels, continued their decline, trading at \$73.5 per barrel. Brent crude prices are falling as more tankers resume passage through the Strait of Hormuz, a critical route for global oil supply. The US-Iran war led to the closure of the Strait, triggering a global energy crisis. Lower oil prices are a positive for net importers of oil.

Reserve Bank of India (RBI) governor’s remarks that eased concerns over interest rate hikes, and the central bank’s clarification allowing lenders to extend loans against foreign currency deposits also contributed to the gains this week. However, concerns about slowing economic activity and a rout in information technology (IT) and metal stocks prompted investors to take money off the table, capping gains.

The economic activity slowdown was reflected in factory and services activity. HSBC’s flash India Composite Purchasing Managers’ Index (PMI), compiled by S&P Global, fell to 57.4 in June from 59.3 in May. The services PMI fell to a 17-month low of 57.3 from 59.8, while the manufacturing PMI slipped to a low of 54.5 in June from 55 in the previous month.

Going forward, investors will be tracking the trajectory of the monsoons for further cues. “Indian equity markets navigated a week of mixed signals with notable resilience, ending the truncated four-day week marginally higher, even as broader indices, especially midcaps, faced modest selling pressure. The sharp correction in crude oil prices to pre-war levels... and optimism around an India-US trade deal, helped fuel domestic investor sentiment. However, expectations of rising inflationary pressure and a potential dampening in rural demand began to

surface, driven by concerns over uneven monsoon distribution,” said Vinod Nair, head of research at Geojit Financial Services.

On Thursday, the market breadth was weak, with 2,627 stocks declining and 1,602 advancing, IndiGo, which gained 4.73 per cent, was the biggest gainer in the Sensex pack. “Despite favourable cues, the Nifty continues to face a lack of momentum. A decisive close above 24,200 remains critical for bulls to maintain firm control... We continue to maintain a positive yet cautious stance, and reiterate our preference for a stock-specific approach,” said Ajit Mishra, senior vice-president-research of Reliagre Broking.



Hat-trick of gains

Week ended	Nifty 50	W-o-W Chg %	BSE Sensex	W-o-W Chg %
Jun 5, '26	23,367	-0.77	74,243	-0.71
Jun 12, '26	23,623	1.10	75,528	1.73
Jun 19, '26	24,013	1.65	76,803	1.69
Jun 25, '26	24,056	0.18	77,101	0.39

W-o-W: Week-on-week

Sources: Bloomberg, BSE; compiled by BS Research Bureau

Rupee, bonds gain on oil price drop

ANJALI KUMARI
Mumbai, 25 June

The rupee strengthened for the fourth consecutive session on Thursday, while government bond yields declined further as a sharp fall in crude oil prices and sustained foreign inflows boosted sentiment across domestic markets.

The rupee settled at 94.40 per dollar against the previous close of 94.66 per dollar. The currency touched an intraday high of around 94.14 per dollar before giving up some gains by the end of the trade due to month-end dollar demand from importers, said dealers. Market participants said that lower oil prices and foreign portfolio inflows supported the domestic currency, even as Asian peers weakened against the dollar.

“The crude has fallen to pre-war levels which has improved

the market sentiment and we are also seeing inflow on the debt side,” said a dealer at a state-owned bank.

Brent crude oil prices fell below levels prevailing before the Iran conflict, slipping to around \$72 per barrel against the previous day’s \$75.52 per barrel as concerns over supply disruptions eased and tanker movement through the Strait of Hormuz normalised.

The yield on the benchmark 10-year government bond settled at 6.77 per cent, down 3 basis points from the previous close of 6.80 per cent, extending its decline for a fourth straight session. Since the Reserve Bank of India’s June monetary policy meeting, the yield has fallen by about 23 basis points, while it fell by 27 basis points in the current quarter so far.

Foreign investor interest in

Gold, silver extend slide

Gold and silver prices fell for the third straight day in the national capital on Thursday, extending the downward trend amid a decline in global bullion prices as a resurgent US dollar waned investors’ appetite for the precious metals. According to the All India Sarafa Association, gold of 99.9 per cent purity fell by ₹2,800 to hit a three-month low of ₹1,45,300 per 10 grams (inclusive of all taxes) from ₹1,48,100 in the previous session.

Silver also weakened, declining by ₹5,000 to ₹2,26,000 per kg, hitting a six-month low. The white metal had settled at ₹2,31,000 per kg in the preceding session. Silver prices hovered around these levels on December 24, 2025, when it traded at ₹2,27,000 per kg. Analysts said bullion prices remained trapped in a broad correction as investors continued to favour the US dollar over precious metals. PTI

Mkts’ sluggish phase nearing end: ICICI Sec

KHUSHBOO TIWARI
Mumbai, 25 June

Indian equities may be nearing the end of a prolonged phase of underperformance, with multiple headwinds that weighed on markets since September 2024 now showing signs of easing, according to a strategy report by ICICI Securities.

The report notes that equities had faced pressure from elevated valuation premiums, subdued nominal gross domestic product (GDP) and earnings growth, sustained foreign portfolio investor (FPI) selling, artificial intelligence (AI) infrastructure euphoria, and external shocks including US tariffs and a spike in crude oil prices due to geopolitical tensions in West Asia. However, several of these factors are now reversing.

In this calendar year so far, the benchmark indices have corrected nearly 9 per cent while the net outflows by overseas investors stands at ₹2.73 trillion as of June 24.

“Valuations, from the peak of around 24x, have scaled back to around 18x; in parallel, the outlook for nominal profit growth is showing vigour, with inflation rising from the troughs alongside resilient corporate volumes and an improving capex cycle,” noted the report.

It added that the lower end of the valuation range currently provides a high-probability scenario of stock prices tracking accelerating nominal growth of 14-15 per cent, even without valuation re-ratings.

“The AI infrastructure stock euphoria has started to

show signs of fatigue, with volatility in stock prices rising across Nasdaq Big Techs to Korean AI stories. It is coinciding with post-IPO price reversal (SpaceX), concerns on misallocation of capital, debt raising and fear of rising competition,” it added.

However, the brokerage states that while AI stock excitement may temper, a market-wide meltdown appears improbable.

“Relatively strong balance sheets of hyperscalers and optimism as regards to robust demand offer a buffer against a collapse that could be a systemic risk for global equities,” the report notes.

The brokerage report notes that recent macroeconomic indicators have also turned supportive. India’s GDP grew 7.8 per cent in the fourth quarter of FY26, led by gross fixed capital formation. RBI’s slew of measures may help attract foreign flows into debt instruments.

The current account recorded a surplus, aided by services exports and remittances. Meanwhile, crude oil prices have declined below \$80 per barrel, the rupee has strengthened to below 95 against the US dollar, and the 10-year bond yield has softened to under 6.9 per cent.

The report highlights that lower oil prices are particularly beneficial for Indian equities, given the inverse relationship between crude prices and the Nifty 50 index at elevated levels. A moderation in oil prices could ease pressure on the external sector by reducing the import bill.

IN BRIEF

Waterways Leisure IPO fully booked on Day 3

The initial public offering (IPO) of Cordelia Cruises operator Waterways Leisure Tourism sailed through on the last day of bidding on Thursday, driven by retail investors. The IPO was overall booked 1.46 times. The company’s ₹585-crore IPO received bids for 60,93,900 shares against 41,84,004 shares on offer, as per the NSE data. The retail portion was subscribed 4.19 times and the quota for non-institutional investors received 1.17 times subscription. The qualified institutional buyers category, however, was booked only 69 per cent. PTI

On Day 3, Advit Jewels IPO booked 212.6 times

The initial public offering of Advit Jewels Ltd witnessed a strong investor participation across categories, with the issue getting subscribed a massive 212.63 times, on the third and last day of bidding on Thursday. The ₹165.16-crore IPO received bids for 1,78,16,51,400 shares against 83,79,300 shares on offer, according to details available with the NSE. The portion reserved for non-institutional investors received a whopping 536.38 times subscription, while the quota for qualified institutional buyers was booked 174.98 times. PTI

Sebi seeks clarification on Jio Platforms IPO

The Securities and Exchange Board of India (Sebi) has sought clarification from the lead manager (LM) or the merchant banker on the draft red herring prospectus of (DRHP) of Jio Platforms, according to the processing status on the market regulator’s website. The response from the LM is awaited, as of June 24. Jio Platforms had filed the draft documents for its IPO on June 19. The IPO, comprising only fresh issuance, is pegged to be the largest public issuance so far. BS REPORTER

Sebi resolves over 5,500 complaints via SCORES

Sebi has disposed of more than 5,500 investor complaints through its online grievance redressal platform SCORES in May, the capital markets regulator said in a public notice on Thursday. As many as 10 complaints are pending for more than three months on SCORES as of May-end, involving entities such as KFin Technologies Pvt Ltd, Secur Creditentials Ltd and Eastern Investments Ltd, according to Sebi data. The grievance platform received 4,918 fresh complaints in May, while 5,548 complaints were resolved during the period. PTI

Sathya Agencies gets Sebi nod for ₹600 crore IPO

SHINE JACOB
Chennai, 25 June

Sathya Agencies, South India’s largest consumer durables and electronics-focused retail player, has received the Securities and Exchange Board of India’s (Sebi’s) approval to launch its ₹600 crore initial public offering (IPO).

The offer includes a fresh issue of up to ₹300 crore and an offer for sale of up to ₹300 crore by the promoter-selling shareholders Johnson Asaria, J John Sathya, and Charles Packiaraj.

The company proposes to utilise the net proceeds from the fresh issue towards payment of partial purchase consideration for the acquisition of its wholly owned subsidiary, Unilet Appliances, of ₹35 crore; repayment or prepayment, in full or in part, of certain outstanding borrowings availed by the company (₹175 crore); and the rest to be utilised for general corporate purposes. The company has commercial

relationships with established electronics and appliance brands such as LG, Blue Star, Daikin, Whirlpool, Haier, Sony, Havells, Panasonic, and O General and, as of January 31, works with over 150 domestic and global original equipment manufacturers and authorised distributors.

Kanoor electricals, Torrent Gas also get regulator nod

Transformer manufacturer Kanoor Electricals and Torrent Gas also secured Sebi’s approval to raise funds through IPOs, an update with the regulator showed on Thursday. Kanoor Electricals filed preliminary IPO papers with Sebi in January, while Torrent Gas confidentially submitted draft papers with the regulator in March. After reviewing the draft papers submitted by these firms, the regulator gave its ‘observations’ during June 22-25, which, in Sebi’s parlance, is equivalent to a go-ahead to float the public issue.

AIF commitments close to ₹17 trn; fundraises top ₹7 trn

Alternative investment funds (AIFs), pooled investment vehicles catering to sophisticated investors, saw investment commitments jump to ₹16.94 trillion at the end of March 2026.

This is a growth of 7 per cent quarter-on-quarter (Q-o-Q) and the surge is 25 per cent year-on-year (Y-o-Y), according to data from the Securities and Exchange Board of India (Sebi).

Additionally, the funds raised also crossed ₹7 trillion for the first time.

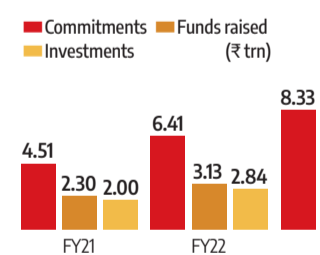
The investments made from this pool stood at ₹6.76 trillion at the end of FY26.

However, AIF managers shared that in the last few months the commitments have slowed amid the uncertainty over the West Asia war. AIFs have a minimum

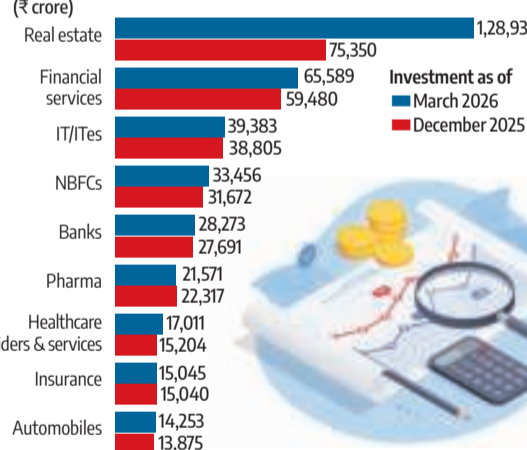
investment threshold of ₹1 crore, though accredited investors are permitted to invest smaller amounts.

These funds invest across a wide spectrum of assets, including infrastructure, micro, small and medium enterprises (MSMEs), startups and, in the case of Category-III AIFs, complex trading strategies. KHUSHBOO TIWARI

AIFs gain momentum



Real estate sector secures most investment



THE COMPASS

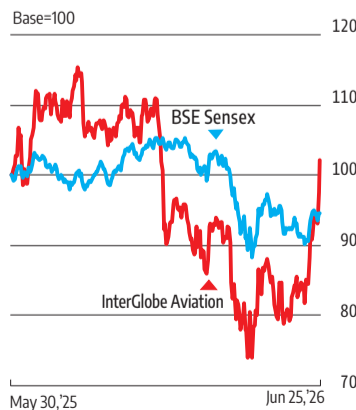
Lower fuel prices may lead to earnings upgrades for IndiGo

DEVANGSHU DATTA

The stock of the country’s largest listed airline, InterGlobe Aviation (IndiGo), was the biggest gainer in the Sensex, surging 4.7 per cent on Thursday.

It rose 11.6 per cent over the past week on expectation that easing crude oil prices, steady demand and robust outlook will reflect on its financials. SpiceJet, too, was up 2.7 per cent in trade as the sector is very sensitive to fuel costs but as those come down, the financials look less stressed.

Given the multiple long-term structural growth drivers of the country’s aviation market, IndiGo being the market leader, is expected to benefit the most. At IndiGo’s analyst meet in early June, the management highlighted plans to reach available seat kilometres (ASKM) or annual capacity of 300 billion. It plans to also increase the share of owned and finance-leased aircraft to 30-40 per cent of the fleet, and raise international ASKM share to 40 per



cent by FY30. IndiGo also aims to expand its forex hedge cover to 33 per cent of net balance sheet exposure. It is targeting a fleet of over 550 aircraft, 200 million passengers, and over 3,000 daily departures by FY30. The ASKM target implies 15 per cent annual capacity growth over FY26-30. The end of the West Asia conflict

should trigger lower fuel prices and enable international expansion.

IndiGo’s international ASKM share has increased from 16 per cent in FY16 to 32 per cent in FY26. The international network was 44 destinations and 150 plus routes in FY26. The induction of A321XLRs, and widebodies supports long-haul expansion. IndiGo aims to increase the share of owned and finance-leased aircraft from 20 per cent of fleet in FY26 to 30-40 per cent by FY30. Ownership may help redeploy capital (₹51,700 crore of cash as of FY26) prudently, and reduce forex exposure associated with lease payments.

In FY26, the net forex exposure was \$9 billion, with net hedge cover of 15 per cent. Balance sheet exposure is hedged with tenures of up to five years. Given exposures to dollar-denominated lease liabilities and maintenance, earnings volatility will be reduced by increasing the net hedge cover to 33 per cent. Moderation in crude prices should lead to earnings

upgrades in the FY27 estimates.

Air traffic has expanded from 37 million passengers in FY05 to 246 million in FY26, and industry projections indicate the market could more than double by FY35. Improving connectivity, with 90 per cent of Indians living within 100 kilometres of IndiGo-served airports, and increasing affordability should drive growth. Government policy is an enabler with a rapid rollout of the airport network, and initiatives such as GIFT City aircraft leasing, which has already facilitated \$5 billion worth of aircraft leases.

Domestic aviation operations saw relief through a recently announced 20 per cent cap on aviation turbine fuel (ATF) price hikes, though international operations are market-linked.

Airlines have access to a ₹5,000-crore credit facility, although this is interest-bearing. The domestic maintenance, repair and operations (MRO) industry will register an 11 per cent annual growth through 2035. Facilities

like Safran’s India MRO centre would be capable of servicing 300 LEAP engines, reducing dependence on overseas maintenance. IndiGo is likely to carry over 120 million passengers in FY27 — it carried 123 million in FY26. The airline is among the top-10 global carriers in on-time performance rates, and has one of the lowest cost structures. The network includes over 650 direct routes. It has the world’s largest order book, including XLRs and A350s. Overall, Indian airlines have outstanding orders for over 1,700 aircraft. The firm is also investing in an in-house MRO facility in Bengaluru, the GIFT City leasing platform, and IndiGo Ventures.

Cargo is becoming an important revenue stream. Cargo volumes have grown from over 360,000 tonnes in FY24 to above 450,000 tonnes in FY26, with volumes expected to increase by 1.5-2 times by FY30.

The writer is an independent journalist based in New Delhi

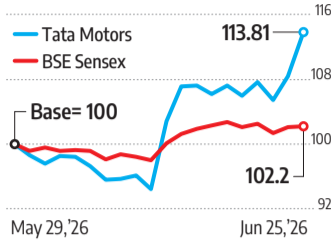
TaMo CV's bigger ride may hit a margin curve

Market-share gains, Iveco synergies to drive growth amid profitability pressure

RAM PRASAD SAHU
Mumbai, 25 June



In top gear



The country's largest commercial vehicle (CV) company, Tata Motors Commercial Vehicles (TMCV), is targeting profitable growth with a key focus on expanding market share, maintaining double-digit margins, and increasing the share of non-cyclical businesses.

In addition to the domestic market, the company is also looking at synergy and global expansion benefits from the Iveco acquisition. The €3.8 billion acquisition of the Italian company, announced in July last year, is expected to be completed in the second quarter (July-September/Q2) of 2026-27 (FY27).

While demand concerns following the Iran war have eased and lower diesel costs are positive, integration challenges with Iveco, the impact of price hikes in the domestic market, and supply-chain disruptions remain near-term worries. At the current price, the stock of the CV major is trading at 22x its FY27 earnings.

The company is eyeing an increase in domestic CV market share from the current 35.7 per cent to 40 per cent by 2027-28. This will be driven by leadership in heavy CVs, a recovery in small CV and pick-up (SCVPU), and growth in buses. SCVPU market share improved to 27.9 per cent in April-May FY27 (versus 26.8 per cent in 2025-26/FY26). Its bus order book rose to 6,000 units at the start of FY27.

TMCV remains constructive on long-term CV demand. The outlook is supported by freight growth from 2.6 trillion tonne-kilometres (km) in FY26 to over 3 trillion tonne-km by 2029-30 (FY30), as well as replacement demand. For

FY27, on a high base, the company expects high-single-digit industry growth, with a moderation in the second half of FY27.

In addition to the domestic business, the Iveco acquisition, which is expected to close by Q2FY27, is another growth opportunity. The company pointed out cross-selling as a key value driver, with TMCV leveraging Iveco's distribution network in Europe, Latin America, and Australia, while introducing Iveco's premium products across its emerging-market channels. The acquisition offers access to Iveco's advanced low-emission and alternative-fuel technologies.

Nomura Research points out that medium and heavy CV demand has improved in June as war-related concerns have eased. The company's multiple initiatives are expected to support long-term competitiveness and customer economics.

However, analysts Kapil Singh and Siddhartha Bera say concerns over Iveco persist following its weak performance over the past six months. The analysts await better clarity on integration and synergy realisation and hence maintain a "neutral" rating on the company, with a sum-of-the-parts target

price of ₹402.

The company is guiding for double-digit margins over the medium term, which could improve to the teens during an industrial upcycle. Given raw material headwinds, the company has taken calibrated price hikes along with cost optimisation, value engineering, and an improved product mix. Despite higher input costs, the company is confident of hitting the double-digit margin mark in FY27.

Motilal Oswal Research has a "neutral" rating on the stock with a target price of ₹416, given fair valuations. Analysts at the brokerage, led by Aniket Mhatre, believe the demand outlook for the domestic CV industry has turned cautious due to recent geopolitical tensions and their potential impact on the Indian economy, with margins likely to remain under pressure in the near term.

The company's non-cyclical business is also expanding at a faster pace, given the higher focus on spares, downstream services, exports, and digital businesses. Non-cyclical businesses grew 1.6x faster than the core cyclical business in FY26, supporting margins. The downstream business is expanding through Tata Genuine Parts, Durafit, and ProLife, with spare parts and services penetration doubling since 2020-21. On the export front, the company is positive on Africa and sees recovery potential in West Asia once geopolitical disruptions ease. TMCV aims to increase connected vehicles on the platform to 3 million by FY30 from a million currently.

ICICI Securities believes that the company's strategy of strengthening the core, scaling new growth engines (especially the digital ecosystem), and making a strategic global pivot is positive for long-term shareholder returns. However, the brokerage has a "hold" rating as the impending completion of the Iveco acquisition will meaningfully change leverage on the balance sheet.



Smallcap fund rally: Assess risk appetite before investing

HIMALI PATEL

Smallcap funds have gained 22.1 per cent over the past three months, following a period of underperformance between September 2024 and March 2026. Investors who wish to enter or raise their exposure should remember that this category is suitable only for those who can tolerate high volatility.

Factors behind the rebound

One factor is strong earnings growth. "Stronger fourth-quarter financial year 2025-26 (Q4 FY26) earnings growth in smallcap companies, compared to largecap companies, has supported the rally," says Vinit Sambre, head of equities, DSP Mutual Fund. Sentiment has improved on expectations of a possible resolution to the US-Iran conflict.

"Strong government support through capital expenditure (capex) and production-linked incentive (PLI) initiatives has provided underlying earnings visibility," says Rohit Tandon, senior fund manager, Kotak Mutual Fund.

"The earlier market correction and consolidation have made valuations more reasonable in select areas," adds Sambre.

What could derail the rally

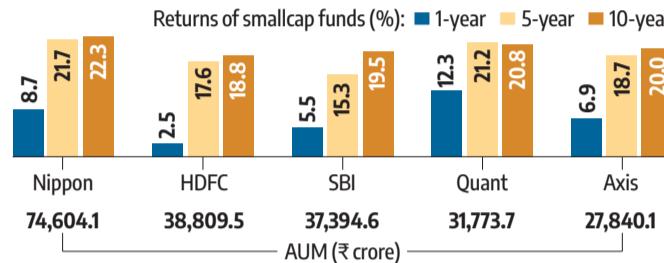
The sustainability of the rally will depend on companies delivering sound earnings growth. "Earnings disappointments in businesses where valuations have moved ahead of fundamentals could restrict further upside," says Sambre.

Higher inflation or weaker demand could put pressure on margins and profits. "While valuations have corrected, they are still not cheap," says Tandon.

What makes smallcap funds appealing

Smallcap funds give investors access to businesses that can grow much faster than the broader

Stellar medium- and long-term track record



Execution and leverage risks are more pronounced. "Business quality varies widely, with many companies having limited track records, weaker balance sheets or governance challenges," says Tandon.

Check your suitability

Smallcap funds suit investors with a high tolerance for volatility. "They also suit those with a long investment horizon," says Tandon.

These funds are best avoided by investors who need capital stability or predictable returns.

"Investors who may need liquidity in the next three to five years should consider more diversified categories," says Aparna Shanker, CIO-equity, The Wealth Company Mutual Fund. First-time equity investors should stay away.

What should investors do?

Those who want to enter now should stagger their exposure through systematic investment plans (SIPs).

"This can help average out purchase costs over time," says Shanker. Allocation should be aligned with the investor's risk appetite. "Investors must have a clear seven- to 10-year horizon," says Tejas Sheth, equity fund manager, Axis Mutual Fund.

Existing investors should avoid reacting to recent weak performance. "Some of the strongest returns in smallcaps have historically followed phases of consolidation and market pessimism," says Shanker.

Stick to your asset allocation. "Trim exposure if the recent rally has skewed your portfolio balance," says Sheth.

The writer is a Mumbai-based independent journalist

74% of financial fraud cases linked to cards, internet: How to stay safe

The rapid growth of digital payments has also increased the risk of financial fraud, with card and internet-related frauds accounting for nearly 74 per cent of all reported fraud cases, according to the Reserve Bank of India's (RBI's) Annual Report 2025-26.

Fraudsters are increasingly using methods such as phishing links, fake calls, malicious applica-

tions, and impersonation scams to target users. They often pose as bank officials, customer care executives or financial representatives, creating urgency by claiming that accounts are blocked, rewards are expiring or offers are ending.

Safeguard measures that consumers can take:

- They should never share sensi-

tive details such as OTPs, PINs, CVVs, passwords or card information with anyone

- They must remember that genuine financial institutions do not ask for such confidential details
- Users should also avoid clicking on unknown links, downloading apps from unverified sources or allowing screen access

to strangers

- Regularly monitoring bank and card statements, enabling transaction alerts and reporting suspicious activity quickly can help reduce losses
- In case of unauthorised transactions, customers should immediately contact their bank or card issuer and report the incident.

Read full report here: mybs.in/2g7zJfJH

COMPILED BY AMIT KUMAR

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NOTICE INVITING BID

GIL invites Bids through E-tendering route for Selection of System Integrator (SI) For Design, Development, Implementation, Hosting, Integration, Operations & Maintenance of Gujarat State API Hub for Government of Gujarat. (GeM Tender No. GEM/2026/B/7646539 dated 20.06.2026). Interested parties may visit <http://www.gil.gujarat.gov.in> or <https://gem.gov.in> for eligibility criteria & more details about the bid.

- Managing Director

MAWANA SUGARS LIMITED
CIN: L74100DL1961PLC003413
Registered Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125
Tel.: 91-11-25739103, Fax: 91-11-25743659,
Email : corporate@mawanasugars.com, Website : www.mawanasugars.com

NOTICE

Notice is hereby given that the following share certificates (details given as under) have been lodged with the Company by the transferee for transfer of shares as per SEBI Circular i.e. HO/38/13/11(2)2026-MIRSD-POD/13750/2026 dated January 30, 2026 and the registered shareholder(s) is/are not traceable as per the information provided by transferee.

Folio No.	Share Cert. No.	Distinctive Numbers From To	No. of Shares of Rs.10/- each	Seller's Name	Buyer's Name
60111	27615	652037 652075	39	KL Jain	Ratanchand Sumerchand Bafna

Any person having a claim in respect of the said share certificate(s) or any person(s) having any objection to the aforementioned Transfer of shares shall write/send his/her objection, in writing, at the above mentioned address or to company's Registrar and Share Transfer Agent (RTA) i.e. MAS SERVICES LIMITED, at-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone: 011-26387281-83, Email: investor@masserv.com within 30 days from the date of publication of this notice. After the expiry of said period, no claim will be entertained and the Company will be free to consider and Transfer the shares on merits and the Company and RTA shall not be responsible for any loss (financial or otherwise) caused to any person(s).

The notice is available on the website of the Company.

For Mawana Sugars Limited
Sd/-
(Ashok Kumar Shukla)
Company Secretary & Compliance Officer

Dated : 25.06.2026
Place : Gurugram

Shanthi Gears Limited
Registered office: 304-A, Trichy Road, Singanailur, Coimbatore - 641005.
CIN: L29130T21972PLC000649
Phone no: 0422-454745, Email : waltervasanthp@shanthigears.com
Website: www.shanthigears.com

NOTICE

Pursuant to Ministry of Corporate Affairs' General Circular No. 20/2020 dated 5th May 2020, General Circular No. 11/2022 dated 28th December 2022 and the latest being General Circular No. 09/2023 dated 25th September 2023 and various circulars issued providing relaxation to companies, kindly take note that the Company has convened the 53rd Annual General Meeting (53rd AGM) as an electronic AGM to be held on **Wednesday, 29th July, 2026 at 4.30 PM** through video conferencing (VC) or other approved audio visual means (OAVM) and further that Notice of 53rd AGM, Annual Report and other reports/documents (AGM documents) will be sent through electronic mode only to shareholders whose email addresses are registered with Depository Participant (DPs)/Registrar and Transfer Agent (RTA). No physical/hard copies of the above will be sent.

Shareholders holding shares in demat mode, not registered their email address and mobile no. with DP, are immediately requested to register with your DP. Shareholders holding shares in physical form not registered their email ids with RTA/Company are requested to immediately send email to RTA viz. MUGF Intime Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028 (RTA), to rt.helpdesk@in.mps.mfug.com providing their email address and mobile no. (in prescribed Form ISR-1) for sending soft copy of AGM documents along with User ID and password. Alternatively, Shareholders may send an e-mail request at rt.helpdesk@in.mps.mfug.com along with scanned signed copy of request letter providing email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending AGM documents electronically.

Detailed instructions to Members for joining 53rd AGM through VC/OAVM, including the manner of participation by holders of shares in physical form or by those who have not registered their email address with Company and casting their vote by remote e-voting or e-voting system during 53rd AGM are set out in the Notice of the 53rd AGM.

Soft copy of AGM documents will also be available on following websites - Company: www.shanthigears.com, RTA: <https://evoting.nsd.com/public/Downloads.aspx>, BSE Ltd: www.bseindia.com and National Stock Exchange of India Ltd: www.nseindia.com

The Board of Directors has recommended a final dividend of Rs.2.00 (Rupees Two only) per equity share of Rupee 1/- each (ISIN: INE631A01022) for the financial year ended 31st March, 2026. Together with the interim dividend of Rs.3/- per share, paid on 20th February, 2026, the total dividend for the financial year 2025-26 works out to Rs.5.00 (Rupees Five only) per share. The said final dividend, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM. To receive credit of the aforesaid final dividend and future dividends to the bank account through ECS (Electronic Clearing Service), holders of shares in physical form are requested to provide details of account number, name of bank and branch and address to RTA. For dematerialized shares, Bank account particulars are to be informed directly to your DP. Also, as dividend income is taxable in the hands of shareholders effective 1st April 2020, please update your residential status, PAN & category as per Income-tax Act with your DP or with RTA at rt.helpdesk@in.mps.mfug.com, if you hold shares in physical form.

For Shanthi Gears Limited
Walter Vasanth P J
Company Secretary

Place : Coimbatore
Date : 26th June, 2026

TENDER CARE — Advertisorial

GOVERNOR ANANDIBEN PATEL CALLS FOR AGRICULTURAL INNOVATIONS AT NABARD, EMPHASIZES STRENGTHENING OF FPOs

A high-level review meeting on the theme "FPO-level Agricultural Challenges and Institutional Convergence" was organized by the National Bank for Agriculture and Rural Development (NABARD), Uttar Pradesh Regional Office, at its premises in Gomti Nagar, Lucknow. The meeting was chaired by the Hon'ble Governor of Uttar Pradesh, Smt. Anandiben Patel.

In her keynote address, the Hon'ble Governor stated that the technologies and innovations developed in agricultural universities and research institutions will be meaningful only when they effectively reach Farmer Producer Organizations (FPOs) and small farmers. The program was attended by Special Duty Officer to the Governor of Uttar Pradesh, Dr. Sudhir M. Bobade; NABARD Chief General Manager Shri Pankaj Kumar; Agriculture Secretary Shri Indra Vikram Singh; General Manager of State Level Bankers' Committee (SLBC) Shri Shailendra Kumar Singh; Vice Chancellors of various agricultural universities; directors/scientists of leading research institutions; policymakers; and representatives of Farmer Producer Organizations (FPOs). The program was attended by Special Duty Officer to the Governor of Uttar Pradesh, Dr. Sudhir M. Bobade; NABARD Chief General Manager Shri Pankaj Kumar; Agriculture Secretary Shri Indra Vikram Singh; General Manager of State Level Bankers' Committee (SLBC) Shri Shailendra Kumar Singh; Vice Chancellors of various agricultural universities; directors/scientists of leading research institutions; policymakers; and representatives of Farmer Producer Organizations (FPOs).

SAIL POWERS INDIA'S NAVAL MIGHT: SUPPLIES DEFENSE-GRADE STEEL FOR INS DUNAGIRI, AGRAY AND SANSHODHAK

Steel Authority of India Limited (SAIL) has yet again played a pivotal role in strengthening the nation's naval capabilities by supplying the entire 5,700 tonnes of special steel for three recently commissioned ships of the Indian Navy - advanced stealth frigate INS Dunagiri, the anti-submarine warfare shallow water craft INS Agray, and the survey vessel (large) INS Sanshodhak. The three advanced vessels were formally commissioned into the Indian Navy on June 21, 2026, by Honorable Prime Minister, Shri Narendra Modi during a landmark ceremony held at the Syama Prasad Mookerjee Port in Kolkata.

SAIL CMD Dr. Ashok Kumar Panda said, "As a key partner in India's defense sector, SAIL remains deeply committed to national self-reliance. To stay ahead in the defense sector's growing needs, the company boosted its manufacturing capacity for DMR Grade plates - focusing heavily on the Special Plate Plant at the Rourkela Steel Plant. Delivering these high-strength DMR 249A steel plates protects India's strategic independence while highlighting SAIL's cutting-edge technical expertise."

IOB JOINS 'NASHA UKT BHARAT SAPTAH' WITH NATIONWIDE PLEDGE FOR A DRUG-FREE INDIA

In a strong stand against drug abuse, Indian Overseas Bank observed the Nasha Mukh Bharat Saptah (17th-26th June) by organizing a nationwide pledge-taking ceremony to promote a healthy, drug-free lifestyle. The primary event at the Central Office in Chennai was led by Managing Director & Chief Executive Officer Shri Ajay Kumar Srivastava, alongside the Bank's Executive Directors, senior officials, and staff members. Reaffirming this commitment across the nation, employees across all regional offices and branches of the bank simultaneously took the pledge to unite in the fight against drug addiction. As part of its social responsibility to protect the youth and build a safer society, IOB turned this commitment into a public awareness campaign by sharing the initiative across all its official social media handles. Through this digital outreach, the bank aims to inspire citizens to join the national movement led by the Ministry of Social Justice & Empowerment under the Nasha Mukh Bharat Abhiyaan. By actively advocating for this cause, Indian Overseas Bank reinforces the vital health message: "No to Drugs, Yes to Life."

GRSE CELEBRATES 12TH INTERNATIONAL YOGA DAY TOWARDS HEALTHY AGEING

Garden Reach Shipbuilders & Engineers Ltd. (GRSE) celebrated the 12th International Day of Yoga with enthusiastic participation from employees, reaffirming its commitment to promoting health, wellness and holistic well-being across the organisation. The programme was held in the august presence of Cmde PR Hari, IN (Retd.), Chairman & Managing Director, Cdr Shantanu Bose, IN (Retd.), Director (Shipbuilding), Capt (IN) P Sunilkumar (Retd.), Director (Corporate Planning & Personnel), Shri Niranjan Bhalerao, Director (Finance), Shri Abhishek Ranjan, IOFS, Chief Vigilance Officer and other senior officials of GRSE.

INDIAN BANK SUPPORTS CHENNAI HIGH SCHOOL, TEYNAMPET, CHENNAI UNDER CSR INITIATIVES

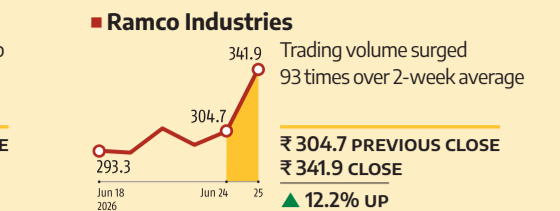
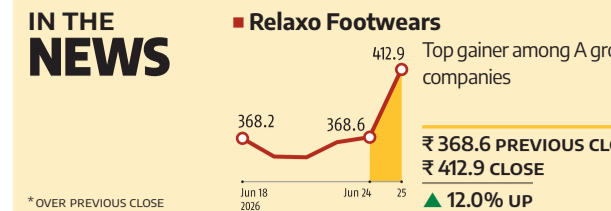
Ms. Mini T.M., Executive Director, Indian Bank distributed School bags and notebooks to students of Chennai High School, Eldams Road, Teynampet as part of the Bank's CSR initiatives. A total of 352 underprivileged students benefited from the programme. Ms. Vallery Rath, CGM, Mr. Balaji S. DGM, the Headmistress and teachers of the school were present on the occasion.

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Business Standard
Insight Out



NIFTY 50 table listing top gainers and losers with columns for Company, Close, % Chg, and P. Top gainers include JSW Steel, Kotak Mah Bank, and L&T.

ADVANCES/DECLINES table showing BSE, NSE, BSE MIDCAP, and BSE SMALLCAP indices with their respective changes.

F&O SNAPSHOT table listing futures and options contracts for various commodities and stocks.

DAY'S TOP GAINERS and DAY'S TOP LOSERS tables listing the best and worst performing stocks on the day.

BSE SENSEX table showing the index value and its components, including JSW Steel, Tata Motors, and Infosys.

MARKET OVERVIEW table providing a snapshot of market activity, including turnover, index aggregates, and derivatives.

ACTIVE CALLS and ACTIVE PUTS tables listing call and put options with their respective prices and volumes.

MOST TRADED and TOP M-CAP tables listing the most actively traded and largest market capitalization stocks.

WORLD INDICES table showing the performance of major global stock indices like S&P 500, Nikkei 225, and Hang Seng.

FiIs IN DERIVATIVES table listing various financial instruments and their market values.

52-WEEK NEW HIGH/LOS table listing stocks that have reached their 52-week price extremes.

BOARD MEETINGS table listing upcoming corporate governance events for various companies.

MAJOR INDICES table showing the performance of key Indian stock indices like Sensex and Nifty.

BSE SECTORAL INDICES table showing the performance of various market sectors.

INTRA-DAY table showing the intraday price movement of the BSE Sensex and Nifty 50.

ANNUAL GENERAL MEETING table listing the dates and details of AGMs for various companies.

BS 200 table listing the top 200 stocks by market capitalization, including Reliance, Infosys, and TCS.

WHAT THIS STOCK PAGE CONTAINS AND WHY section explaining the layout and data provided on the page.

Text explaining the importance of the table and the data it provides, including market trends and analysis.

Text explaining the importance of the table and the data it provides, including market trends and analysis.

Large table listing individual stocks with columns for Company, Price, % Chg, and other financial metrics.

कार्यालय नगर पालिक निगम, रायगढ़ (उ.ग.)

क्रमांक 1438/न.पा.नि./2026 रायगढ़ दिनांक 25.06.26

ई-प्रोक्वोरमेंट निविदा आमंत्रण सूचना

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

क्र.	सि.क्र.	कार्य का विवरण	अनु. लागत (लाख में)	निविदा को अंतिम तिथि
1	194176	CONSTRUCTION OF STEEL BRIDGE AND SHIFTING LAYING OF DI PIPE LINE AT CHANDNI CHOWK AREA. (2nd Call)	94.39	13.07.2026
2	194167	CONSTRUCTION OF STEEL BRIDGE AND SHIFTING LAYING OF DI PIPE LINE NEAR KEWDABADI BUS STAND. (2nd Call)	110.15	13.07.2026

उपरोक्त निर्माण कार्य की निविदा को सामान्य शर्तों, धरोहर राशि, विस्तृत निविदा विज्ञापन, निविदा दस्तावेज व अन्य जानकारी ई-प्रोक्वोरमेंट वेब पोर्टल <https://eproc.cgstate.gov.in> से डाउनलोड की जा सकती है।

कार्यालय न.पा.नि., रायगढ़

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	Loan Account No. HHEAGR00497258 1. MOHD SHAKIR QURESHI ALIAS MOHD ZAKIR PROPRIETOR LUXEMBOURG SHOES 2. RUBEENA	RESIDENTIAL UNIT / FLAT No. 614, IN MUMBAI TOWER, HAVING A SALEABLE AREA OF 689 SQ. FT. ALONG WITH PROPORTIONATE INDIVISIBLE SHARE IN THE PROJECT LAND, SITUATED AT "UNNATI AWAS YOJNA", GANPATI WORLD - 2, KH. NO. 3, 11 AND 12, MAUZA BUDHERA, TEHSIL & DISTT. AGRA - 283125, UTTAR PRADESH.	04.06.2021	Rs. 1,46,927.29/- (Rupees One Lakh Forty Six Thousand Nine Hundred Twenty Seven and Paise Twenty Nine Only) as on 21.05.2026

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower. In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law. Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property." In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

Authorized Officer
For Asset Reconstruction Company (India) Limited
(Trustee of ARCIL CPS - IV - Trust)
Place : AGRA

PUBLIC NOTICE

Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059
Branch Address: 2nd floor, SCo-319, Sec -29, Gurgaon, Haryana - 122001, Branch Address: 2nd floor, Vishwakarma Complex, Plot No 17/18, Behind Yashoda Hospital, Kaushambi, Ghaziabad - 201010
Branch Address: 307/1, 1st floor, Bishnoi Tower, Mangal Pandey Nagar, Opposite Apex Tower, Meerut - 250004
Branch Address: A-354, Sector -19, Noida, Uttar Pradesh -201301, Branch Address: Ground floor, B-1/4, Community Centre, Janakpuri, New Delhi - 110058

The following borrower/s have defaulted in the repayment of principal and interest of the loans facility obtained by them from ICICI Home Finance Company Limited ("ICICI HFC") and the loans have been classified as Non-Performing Assets (NPA). A notice was issued to them under Section 13 (2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 on their last known addresses, however it was not served and hence they are hereby notified by way of this public notice.

Sr. No.	Name of the Borrower/ Co-Borrower/ Guarantor/ (Loan Account Number) & Address	Property Address of Secured Asset/ Asset to be Enforced	Date of Notice Sent/ Outstanding as on Date of Notice	NPA Date
1.	Debjit Chakraborty (Borrower), Soma Chakraborty (Co-Borrower), Wz 292 D, Jaat Chopal Jaat Chopal Palam Village, Delhi- 110045 Delhi, LHDWJ00001386554	Property No. R2-M-297-A, 1st Floor Backside (without Roof Rights), Out of Khosra No. 51/9 & 10 (Mustafil No. 51, Killa No. 9 & 10), Situated In The Area of Village Palam Colony Known as Raj Nagar-I, Palam Colony, New Delhi-110077, Area Measuring 40 Sq. Yds. Out of Total Area Measuring 100 Sq. Yds. Along With One Two Wheeler Parking Space On Stilt Floor. Bounded By- North By: Gali 8 Ft Wide, South By: Road 15 Ft Wide, East By: Others Plot, West By: Portion of Plot.	11-06-2026 Rs. 10,09,093/-	03/06/2026
2.	Saheem Khan (Borrower), Imran Khan (Co-Borrower), Surya Colony Anoop Nagar Fazaalpur Rohata Road Meerut Meerut 250001 Uttar Pradesh, LHMRT00001282948	A Residential Khosra No.101 and 108, Situated at Village Mohamadpur, Pargana, Tahsil and District Meerut-250004 Uttar Pradesh, area 51.94 Sq. Yds. I.E. 43.42 Sq. Mtrs. Bounded By- North By: Plot of Joyal Singh, South By: Remaining Portion of Mrs.sushila Devi, East By: Remaining Portion of Mrs.sushila Devi, West By: Road 30ft.	11-06-2026 Rs. 10,85,721/-	03/06/2026
3.	Nitin Rathi (Borrower), Sunita Chaudhary (Co-Borrower), Delhi Citizen Apartment DC Chouk Sector 13, Rohini B 48 North West Delhi Delhi-110085 Delhi, LHGHZ00001597282	Residential Apartment No.416, Located On 4th Floor, Tower-9, Group Housing Project Called "Dream Homes" Greenwood Enclave, Plot No. Gh-6A, Sector-5, Wave City, Ghaziabad 201002 Uttar Pradesh, Super Area 53.88 Sq. Mtrs. (580 Sq. Ft.) Carpet Area 35.05 Sq. Mtrs. With One Car Parking Bearing No. Bs-97A, (Basement Stake). Bounded By- North By: 12 Mtr Wide Road, South By: 57 Mtr Wide Road, East By: 24 Mtr Wide Road, West By: Green Open Space.	11-06-2026 Rs. 19,50,156.26/-	08/06/2026
4.	Shivam (Borrower), Kamlesh Rani (Co-Borrower), 182 Ndmc Housing Complex Rohini Sector 11 New Delhi Delhi-110085 Delhi, LHMRT00001522990	Plot No. 64, Khosra No. 773Mi, Situated at Shri Ram City-2, Village Bisraikh Jalalpur, Pargana and Tahsil Dadri, District Gautam Buddha Nagar-201306 Uttar Pradesh, area 131 Sq. Yds. Out of Total area 150 Sq. Yds. Bounded By- North By: Pvt./Road 14 Ft, South By: Other Property, East By: Entry/rasta 22 Ft, West By: Other Property	11-06-2026 Rs. 24,74,941/-	08/06/2026
5.	Ganesh Kumar Das (Borrower), Lata Das (Co-Borrower), H No. Flat No. 3 Ugf Gali No. 6 Raza, Puri Uttam Nagar Delhi, 110059, Delhi 110059 Delhi, LHGU00001568769	Unit No. 02, On Upper Ground Floor (Back Side) (Without Roof/Terrace Rights), Braring Khosra No. 43/1/1, Situated With In The Extn Abadi of Village Bamnoli, Tehsil Kapashera, New Delhi-110077, Area 137 Sq. Yds. Out of The Aforesaid Residential Building Erected On Plot of Land area Total Measuring Area 275 Sq. Yds. Along With One Small Car In Common Parking at Stilt. Side Flat On U/G Fir In Plot No. 02 Sec28 Bamnoli Dwarika Kapashera New Delhi No Delhi 110061 Delhi Bounded By- North By: 10 Feet Wide Gali, South By: Entry, East By: Property of Mr. Pramod, West By: Other Property.	11-06-2026 Rs. 29,58,100.6/-	08/06/2026
6.	Jamil Ahmed (Borrower), Shahjahan (Co-Borrower), 106 Lisart Road Mumtaz, Nagar Meerut Meerut 250002 Uttar Pradesh, LHMRT00001410761	Plot No. 48, Kasra No. 2566 2567Mi 2568 2572 2573 2578 2579 2580 2581 2582, Situated In Town Meerut Hall, Maruf Gbi Park Avenue, Pargana, Tahsil and District Meerut, Meerut-250002 (U.P.) Bounded By- North By: Wall Oth Colony, South By: Road 9 Mtr Wide, East By: Wall Oth Colony, West By: Plot No.47.	11-06-2026 Rs. 20,00,765.99/-	03/06/2026
7.	Jamil Ahmed (Borrower), Shahjahan (Co-Borrower), 106 Lisart Road Mumtaz, Nagar Meerut Meerut 250002 Uttar Pradesh, LHMRT00001410762	Plot No. 48, Kasra No. 2566 2567mi 2568 2572 2573 2578 2579 2580 2581 2582, Situated In Town Meerut Hall, Maruf Gbi Park Avenue, Pargana, Tahsil and District Meerut, Meerut-250002 (U.P.) Bounded By- North By: Wall Oth Colony, South By: Road 9 Mtr Wide, East By: Wall Oth Colony, West By: Plot No.47.	11-06-2026 Rs. 9,56,053/-	03/06/2026
8.	Jamil Ahmed (Borrower), Shahjahan (Co-Borrower), 106 Lisart Road Mumtaz, Nagar Meerut Meerut 250002 Uttar Pradesh, LHMRT00001410764	Plot No. 48, Kasra No. 2566 2567mi 2568 2572 2573 2578 2579 2580 2581 2582, Situated In Town Meerut Hall, Maruf Gbi Park Avenue, Pargana, Tahsil and District Meerut, Meerut-250002 (U.P.) Bounded By- North By: Wall Oth Colony, South By: Road 9 Mtr Wide, East By: Wall Oth Colony, West By: Plot No.47.	11-06-2026 Rs. 85,458/-	03/06/2026
9.	Abdulhai Saifi (Borrower), Gulista (Co-Borrower), Kamhera Dhansari Muzaffarnagar- 251314 Uttar Pradesh, LHMRT00001535514	A Plot, Situated at Mohalla Saddik Nagar, Ward No. 23 (Nagar Palika No 190), Kasba, Pargana and Tahsil Khatauli, District Muzaffarnagar-251001 Uttar Pradesh, Total area 99.28 Sq. Yds. I.e. 83.01 Sq. Mtrs. Bounded By- North By: 20ft 3 inch Then 12ft 6inch Road, South By: 14ft 10inch Then Peroperty of Lalaji, East By: 52f 6 inch Then H/o Sarik, West By: 49 Ft 6 Inch Then H/o Murtza.	11-06-2026 Rs. 51,208.1/-	03/06/2026
10.	Abdulhai Saifi (Borrower), Gulista (Co-Borrower), Kamhera Dhansari Muzaffarnagar- 251314 Uttar Pradesh, LHMRT00001535650	A Plot, Situated at Mohalla Saddik Nagar, Ward No. 23 (Nagar Palika No. 190), Kasba, Pargana and Tahsil Khatauli, District Muzaffarnagar-251001 Uttar Pradesh, Total area 99.28 Sq. Yds. I.e. 83.01 Sq. Mtrs. Bounded By- North By: 20ft 3 Inch Then 12ft 6inch Road, South By: 14ft 10inch Then Peroperty of Lalaji, East By: 52f 6 Inch Then H/o Sarik, West By: 49 Ft 6 Inch Then H/o Murtza.	11-06-2026 Rs. 7,30,266/-	03/06/2026
11.	Parmannand Gaur (Borrower), Monica Goud (Co-Borrower), Flat No 1512 S G Benfit Society Govindpuram Ghaziabad 201013 Uttar Pradesh, LHGHZ00001569377	Flat No.2718, 26th Floor, Tower-3D, 2BHK, Project "Skardi Greens Phase II" At Landcraft Golf Links, NH-24, Ghaziabad-201002 Uttar Pradesh, Carpet Area 597 Sq. Ft.(55.50 Sq. Mtrs.), Wall and Column area 84 Sq. Ft.(7.74 Sq. Mtrs.), Balcony Area 172 Sq. Ft. (16 Sq. Mtr.) Common area 272 Sq. Ft.(25.26 Sq. Mtrs.) Totally Saleable Area 1125 Sq. Ft. (104.50 Sq. Mtrs.) Along With One Car Parking. Bounded By- North By: Stairs, South By: Other Tower, East By: Open, West By: Entry/flat No. 2719.	11-06-2026 Rs. 17,64,926/-	08/06/2026
12.	Parmannand Gaur (Borrower), Monica Goud (Co-Borrower), Flat No 1512 S G Benfit Society Govindpuram Ghaziabad- 201013 Uttar Pradesh, LHGHZ00001576858	Flat No. 2718, 26th Floor, Tower-3D, 2BHK, Project "Skardi Greens Phase II" At Landcraft Golf Links, NH-24, Ghaziabad-201002 Uttar Pradesh, Carpet area 597 Sq. Ft.(55.50 Sq. Mtrs.), Wall area Column area 84 Sq. Ft.(7.74 Sq. Mtrs.), Balcony area 172 Sq. Ft. (16 Sq. Mtr.) Common area 272 Sq. Ft.(25.26 Sq. Mtrs.) Totally Saleable area 1125 Sq. Ft. (104.50 Sq. Mtrs.) Along With One Car Parking. Bounded By-North By: Stairs, South By: Other Tower, East By: Open, West By: Entry/flat No. 2719.	11-06-2026 Rs. 78,730/-	08/06/2026

The steps are being taken for substituted service of notice. The above borrower/s and/or their guarantors (as applicable) are advised to make the payments of outstanding within period of 60 days from the date of publication of this notice else further steps will be taken as per the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Date: June 26, 2026
Place: Delhi, Meerut, Ghaziabad, Noida, Muzaffarnagar
Authorized Officer
ICICI Home Finance Company Limited

ODISHA COMPUTER APPLICATION CENTRE

EXPRESSION OF INTEREST

Enq.No.:-OCAC-IFITP-PROP-0010-2026-26043

Odisha Computer Application Centre (OCAC)

invites Expression of Interest (EOI) for Selection of Developer for Development Operation and Maintenance of IT Park at Damana Square in Bhubaneswar. For details please visit websites www.ocac.in.

The EOI must be submitted in one original and a copy and clearly marked as "Original" and "Copy" not later than **17.00 hours on 20.07.2026** in sealed envelope marked "Development and Maintenance of the IT Park at Damana, Bhubaneswar" on its top addressed to **Officer on Special Duty (OSD), OCAC Building, Acharya Vihar Square, Bhubaneswar-751013, Odisha.**

OCAC reserves the right to accept/ reject any/ all bids without assigning any reason thereof.

For queries, contact: IT Promotion Cell, OCAC, E-mail: ifitp.eit@odisha.gov.in.

Officer on Special Duty(OSD)

M.P. BUILDING DEVELOPMENT CORPORATION

(An Agency of Govt. of M.P. Public Works Department)
16-A, CEDMAP Building, Arera Hills, Bhopal (M.P.)-462011
Telephone No. : 0755-4853297, 0755-4853295
E-mail : einc-mpbdc@mp.gov.in, dgmhqmmpbdc@gmail.com
NIT No. : 5478/GM/MPBDC/CW&DIS/26/NIT-84 Bhopal, Dated : 25.06.2026

NOTICE INVITING TENDER

Madhya Pradesh Building Development Corporation Limited (MPBDC) Bhopal invites online tenders for the following works :-

- Construction of Composite District Office Building Mandla M.P. PAC Rs. 2,497.45 Lakhs
- Construction of Government college at Shahpur Dist. Sagar M.P. PAC Rs. 1,291.59 Lakhs
- Construction of new College of Nursing (CON) at Dist Mandla M.P. PAC Rs. 1,183.03 Lakhs
- Construction work of District Institute of Education and Training COE at Dist. Vidisha M.P. PAC Rs. 1,026.49 Lakhs
- Construction work of District Institute of Education and Training COE at Dist. Ujjain M.P. PAC Rs. 993.19 Lakhs
- Construction work of District Institute of Education and Training COE at Dist. Shahapur M.P. PAC Rs. 953.75 Lakhs
- Construction work of District Institute of Education and Training COE at Dist. Shahdol M.P. PAC Rs. 930.92 Lakhs
- Construction work of District Institute of Education and Training COE at Dist. Narsinghpur M.P. PAC Rs. 851.29 Lakhs
- Construction work of District Institute of Education and Training COE at Dist. Umaria M.P. PAC Rs. 826.19 Lakhs
- Construction of Sports complex at Dist. Neemuch M.P. PAC Rs. 530.61 Lakhs
- Construction of Regional Office in Govt. Arts and Commerce College Campus at Sagar (M.P.) PAC Rs. 338.53 Lakhs
- Construction of Volleyball and Tin shed at Govt. School of Excellence Dist. Narsinghpur M.P. PAC Rs. 86.48 Lakhs
- New Furniture for MPBDC office at Second Floor and Third Floor of CEDMAP Building Arera Hills, Bhopal. (2nd Call) PAC Rs. 104.75 Lakhs
- Demolition of the old government residential and non-residential buildings at proposed site of upcoming project of Shyamshah Medical College Rewa, M.P. (2nd Call) PAC Rs. 58.93 Lakhs
- Dismantling of Hostel in Govt. Mahakoshal College, Jabalpur (M.P.) PAC Rs. 0.00 Lakhs
- Dismantling of Old Tehsil Building in the Tehsil Campus at Anuppur (M.P.) PAC Rs. 0.85 Lakhs
- Dismantling of The Existing Dilapidated Buildings at The Site of Sandipani school Karondi Gram, Jabalpur, Madhya Pradesh. PAC Rs. 0.00 Lakhs
- Dismantling of Old Government Residential Quarters and Non-Residential Buildings at K.E.H. Compound, Indore for Construction of 1450-Bedded MY Hospital and Multi-Level Parking at Indore. PAC Rs. 6.78 Lakhs

Detailed NIT and tender documents can be viewed, downloaded and purchased online for from (01.07.2026 at 18:00 hrs. to 21.07.2026 at 15:30 hrs. for S. No. 1 to 12), (06.07.2026 at 18:00 hrs. to 27.07.2026 at 15:30 hrs. for S. No. 13), (06.07.2026 at 18:00 hrs. to 13.07.2026 at 15:30 hrs. for S. No. 14), (01.07.2026 at 18:00 hrs. to 08.07.2026 at 15:30 hrs. for S. No. 15 to 18) from Website www.mplenders.gov.in The bidders have to submit the Bids online only from website www.mplenders.gov.in. PAC can vary at the time of uploading of tender document. Any amendment/corrigendum "if any" will be published on website only, will not be published on newspapers.
M.P. Madhyam/126574/2026

MANAGING DIRECTOR

UJIVAN SMALL FINANCE BANK

Registered Office:- Grape Garden, No. 27 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095 • Regional Office:- GMTT Building, Plot No. D-7, Sector-3, Noida (U.P.) - 201301
Branch Office:- Ground Floor, A-3, Mohan Garden, Main Najafgarh Road, Opp. Metro Pillar No. 752, Uttam Nagar, New Delhi - 110059
Branch Office:- Ground Floor, Nagar Nigam No. 03/311, Sri Ramdhary Plaza, Barwari Nagar, Niranjanpuri, Tehsil Koil, Aligarh, Uttar Pradesh - 202001

PUBLIC AUCTION NOTICE

PUBLIC NOTICE FOR SALE UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT (SARFAESI ACT) 2002, READ WITH PROVISIO RULE 8(6) & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES 2002. The undersigned as authorized officer of Ujivan Small Finance Bank Ltd., has taken possession of the following property in exercise of powers conferred under section 13(4) of the SARFAESI Act. The Borrower in particular and public at large are informed that Public auction of the mortgaged property in the below mentioned account for realization of dues of the Bank will be held on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" on the date as prescribed hereunder.

Sr. No.	Loan Account Number	Name of Borrower / Co-Borrower / Guarantor	Date of 13-2 Notice & Demand Amount	Date of Symbolic / Physical Possession	Present Outstanding Balance	Date & Time of Inspection of the property	Reserve Price in INR	Earnest Money Deposit (EMD) in INR (10% of Reserve Price)	Date and Time of E-Auction	Last Date for submission of Bid	Account details for remitting EMD
1.	224076300000032	(1) Satbir @Satvir S/o Hari Singh, S-137/25, T-Huts (Jhuggi), Kidwai Nagar East, South West Delhi, New Delhi - 110023 (2) Premo W/o Satbir @Satvir/137/25, T-Huts, Kidwai Nagar East, South West Delhi, New Delhi - 110023.	15.07.2025 Rs. 7,59,692/-	15.05.2026 (Physical Possession)	Rs. 8,39,220.33/- (As on 23.06.2026)	31.07.2026 02:00 PM by prior appointment	Rs. 9,38,000/-	Rs. 93,800/-	07.08.2026 11:00 AM to 12:00 PM	06.08.2026 till 4:00 PM	EMD to be deposited through Demand Draft drawn in favour of Ujivan Small Finance Bank payable at Uttam Nagar Branch or remitted through RTGS / NEFT / IMPS to A/c No. 22011013462001, IFSC UJVN0002201. Contact Person:- (1) Aman Lakra - M: 8397993497; (2) Sourav Sardana, M: 9056762855
2.	2269210090000037	(1) VS Enterprises, through its Proprietor - Deepak Yadav S/o Narayan Singh @ Narayan, H. No. 528, Asadpur Kyam, Devi Nagla, Koil, Aligarh, Uttar Pradesh - 202001 (2) Deepak Yadav S/o Narayan Singh @ Narayan, H. No. 528, Asadpur Kyam, Devi Nagla, Koil, Aligarh, Uttar Pradesh - 202001 (3) Varsha Yadav W/o Deepak Yadav, H. No. 528, Asadpur Kyam, Devi Nagla, Koil, Aligarh, Uttar Pradesh - 202001 (4) Munni Devi W/o Narayan Singh @ Narayan, House situated Near Jai Ma Seva Sadan, Bypass Road, Nagla Devi, Pargana & Tehsil Koil, Distt. Aligarh, Uttar Pradesh - 202001.	27.10.2025 Rs. 26,46,840/-	20.05.2026 (Physical Possession)	Rs. 30,95,580.88/- (As on 23.06.2026)	31.07.2026 02:00 PM by prior appointment	Rs. 54,10,000/-	Rs. 5,41,000/-	07.08.2026 11:00 AM to 12:00 PM	06.08.2026 till 4:00 PM	EMD to be deposited through Demand Draft drawn in favour of Ujivan Small Finance Bank payable at Aligarh Branch or remitted through RTGS/NEFT/IMPS to A/c No. 22011013462001, IFSC UJVN0002201. Contact Person:- (1) Parth, M: 7040703004; (2) Tanmay Verma, M: 7081557790
3.	2269210090000042 & 2269218860000009 & 2269210090000014	(1) M/s Satyam Traders, Prop. Kapil Aggarwal, Khair Road, Indira Nagar, Aligarh, Uttar Pradesh - 202001. Also at:- 5/4- B, Ashok Nagar, Opp. Reliance Tower, Gular Road, Koil, Aligarh, Uttar Pradesh - 202001 (2) Kapil Aggarwal S/o Satya Prakash Aggarwal, 5/4- B, Ashok Nagar, Opp. Reliance Tower, Gular Road, Koil, Aligarh, Uttar Pradesh - 202001 (3) Uma Agarwal W/o Kapil Aggarwal, 5/4- B, Ashok Nagar, Opp. Reliance Tower, Gular Road, Koil, Aligarh, Uttar Pradesh - 202001.	10.2.2023 & 13.02.2023 Rs. 07,892.65/-	27.03.2025 (Physical Possession)	Rs. 1,19,29,711/- (As on 30.05.2026)	10.07.2026 02:00 PM by prior appointment	Rs. 30,00,000/-	Rs. 3,00,000/-	17.07.2026 11:00 AM to 12:00 PM	16.07.2026 till 4:00 PM	EMD to be deposited through Demand Draft drawn in favour of Ujivan Small Finance Bank payable at Aligarh Branch or remitted through RTGS / NEFT / IMPS to A/c No. 22011013462001, IFSC UJVN0002201. Contact Person:- (1) Parth, M: 7040703004 (2) Tanmay Verma, M: 7081557790
		All that piece and parcel of Freehold Residential unit bearing No. G-6, on Upper Ground Floor (West Facing) (Without Roof / Terrace Rights), built up on Plot of Land admeasuring 50 Sq. Yds. out of Khosra No. 474/1, situated in the extended Lal Dora Abadi, Village Mundka, New Delhi. Which is bounded as follows:- Boundaries:- East: Flat No. 7; West: Flat No. 5/Road; North: Other Property; South: Plot No. 474.									
		All that piece and parcel of residential property bearing Nagar Nigam No. 5/4B having an area of 275.00 Sq. Yards i.e. 230.00 Sq. Mtr., situated at Niranjan Puri, Tehsil Koil, District Aligarh. Which is bounded as follows:- Boundaries:- East: Property of Mahesh Chandra; West: Property of Lajpatrai Varshney; North: Road 20 Feet Wide; South: Property Smt. Shanti Devi & Smt. Kiran Devi. Note:- A litigation SA261/2025 titled "Jayanti Yadav vs USFB" is pending adjudicating before DRT Allahabad and sale shall be subject to outcome of SA.									

Terms & Conditions:- The e-Auction is being held on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis.

- The best of knowledge and information of the Authorized Officer, there is no encumbrance on any property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims/ rights/ dues/affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues.
- It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property/ies put on auction will be permitted to interested bidders at sites as mentioned against each property description.
- The Interested Bidders shall submit their Bid before the Authorized officer undersigned before the auction date as mentioned above.
- The E-Auction will be conducted through Ujivan Small Finance Bank approved E-auction service provider - M/s C1 India Pvt. Ltd., Contact Person - Prabakaran (Mob No. 7418281709). The intending bidders are advised to visit <https://www.bankauctions.com> or <https://www.ujivansfb.in/e-auctions> for the details of the properties in the website and for taking part in the bid they should register their names at portal <https://www.bankauctions.com> and get their user-id and password free of cost. Prospective bidders may avail online training on E-Auction from the service provider M/s C1 India Pvt. Ltd., Helpline Number's - 7291918824, 25, 26. Support E-mail ID - support@bankauctions.com, Auction Portal - <https://www.bankauctions.com>.
- Property shall be sold to the highest bidder offered, subject to acceptance of the bid by the secured creditor, i.e., Ujivan Small Finance Bank Ltd. However, the undersigned has the absolute discretion to allow inter-se bidding if deemed necessary. The Authorized officer has the discretion to accept or reject any offer / Tender without assigning any reason.
- The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, within 24 hours of the acceptance of bid price by the Authorized Officer and the balance 75% of the sale price or before 15th day of sale or within such extended period in any case not exceeding 3 months as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of default in payment by the successful bidder, the amount already deposited by the offer shall be liable to be forfeited and property shall be put to re-auction and the defaulting Purchaser shall have no claim/ right in respect of property/ amount.
- The publication is subject to the force majeure clause.
- Bidding in the last moment should be avoided in the bidders own interest as neither the Ujivan Small Finance Bank nor Service provider will be responsible for any lapse/failure/Internet failure/power failure etc.), in order to ward-off such contingent situations bidders are requested to make all necessary arrangements/ alternatives such as power supply back-up etc, so that they are able to circumvent such situation and are able to participate in the auction successfully.
- This is also a notice to the above named Borrowers/ Guarantor's/ Mortgagees about public auction scheduled for sale of mortgaged properties.

Date: 25.06.2026
Place: Delhi (NCR) / Aligarh (U.P.)
Authorized Officer, Ujivan Small Finance Bank

E-AUCTION SALE NOTICE-PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of immovable property mortgaged to Bank under Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 ("Act") read with proviso to Rule 8(6) & Rule 9(1) of the Security Interest (Enforcement) Rule, 2002 ("Rules").
Notice is hereby given to the public in general and to the Borrower/Mortgagor/Guarantor in particular that, the Authorized Officer of HDFC BANK had taken possession of the following property, being a secured asset ("Property") pursuant to demand raised vide notice dated 22.10.2019 issued under Sec 13(2) of the Act in the following loan account's with right to sell the same on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS" for realization of Bank's dues plus interest etc. as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act read with Rule 8 of the said Rules proposes to realize the Bank's dues by sale of the Property. The sale in the below-mentioned Property shall be conducted by way of E-Auction through Web Portal: <https://www.bankauctions.com>

DESCRIPTION OF IMMOVABLE PROPERTIES/DETAILS OF ACCOUNT/AMOUNT/EMD/ETC

Name of the Branch & Account	Name of the Mortgagor & Guarantors of the property	Details of property	Date/ Time of e-Auction	Amount as per Demand Notice		Reserve Price
				Demand Notice Date	Bid Increase Amount	
HDFC Bank Ltd, Delhi M/s International Trenching Pvt Ltd Account No.: 0292200005045, 02922790000152, 50200019307658	Mortgagor: Ms. Paramjeet Singh Bhasin Guarantors: Ms. Paramjeet Singh Bhasin, Mr. Sumit Bhasin, Mr. Guneet Bhasin	Eastern One-Half portion of residential property bearing No J-11/75 A, Rajouri Garden, Delhi, measuring 180 square yards.	03/08/2026 10.30 AM to 12.30 PM	Rs. 21,28,59,170.74 as on 30.09.2019 22-Oct-2019 (Dues as on 30.09.2019 with further interest along with the costs and expenses till the date of full and final payment under the Loan account's.)	Rs. 4,12,00,000/- Rs. 41,20,000/- Rs. 1,00,000/-	
Last Date for Receipt of Bids: 31/07/2026 up to 4.00 PM Inspection Date and Time: 25/07/2026 - 03.00PM to 04.30 PM						
Name of Authorised Officer/Phone No./Email Id: Authorized Officer: Jogendra Singh Contact Person: RM Mr. Vishal Kumar, Mobile: 8076603777, vishal.kumar76@hdfc.bank.in						

TERMS & CONDITIONS:

- The e-Auction is being held on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS"
- The interested bidders shall submit their EMD details and documents through Web Portal: <https://www.bankauctions.com> using their ID & Password can be obtained free of cost by registering name with <https://www.bankauctions.com> through Login ID & Password. The EMD shall be payable through NEFT / RTGS in the following Account: 5750000904261, Name of the Account: TRANSITORY ACCOUNT, Name of the Beneficiary: HDFC BANK LTD., IFSC Code: HDFC000240 or through Demand Draft drawn in favour of HDFC Bank Ltd Account No. 5750000904261 latest by 4.00 p.m. on or before the date mentioned in the table above. Please note that the Cheques shall not be accepted as EMD amount.
- The interested bidders are also requested to submit KYC documents i.e. Copy of PAN Card; Proof of identification/Address Proof (KYC) viz self-attested copy of Voter ID card/Driving License/Passport/Ration Card etc. and should carry their original for verification.
- To the best of knowledge and information of the Authorized Officer, there is no encumbrance/statutory dues like property taxes, society dues etc. on the Property. The Bank however shall not be responsible for any outstanding statutory dues/encumbrances/Municipal Corporation Dues/electricity dues/Lease rent, water dues, Property tax, charges/tax arrears including any third party claim etc. if any and it will be the liability of the buyer and buyer may inquire it independently.
- The intending bidders should make their own independent inquiries regarding the encumbrances, pending litigations (if any), title of Property & to inspect & satisfy themselves. Property can be inspected strictly on the above-mentioned date and time.
- The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact our service provider M/s. C1 India Pvt. Ltd., Plot No 301, Gulf Petro Chem Building, Udyog Vihar, Phase 2, Gurgaon, Haryana. Helpline No.: 0124-4302020/21/22/23/24, Mr. Mittal Hitesh Kumar Mobile: 7080804466, Help Line e-mail ID: support@bankauctions.com and for any property related query may contact the Authorized officer as mentioned above in office hours during the working days. (10AM to 5PM).
- The Authorized officer reserves its right to cancel this auction/bid any time without assigning any reason. The highest bid shall be subject to approval of HDFC Bank Limited. Authorized Officer reserves the right to accept/reject all or any of the offers/bids so received without assigning any reasons whatsoever. His decision shall be final & binding. If highest bidder fails to make payment as per terms & conditions of sale/auction, including provisions of the SARFAESI Act, 2002 then Authorized Officer may accept the bid of second highest bidder at his sole discretion, but it cannot be claimed as right by the second highest bidder.
- (FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO OUR WEBSITE www.hdfc.bank.in and www.bankauctions.com)

Date: 26.06.2026, Place: Delhi.

Authorised Officer, HDFC Bank Ltd.

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)				
Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/Property (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	LOAN ACCOUNT NO. HLLAM00506578 1. GOVIND SINGH PROPRIETOR M/S GOVIND SINGH 2. MANJU SINGH 3. SIDDHARTH SINGH	ALL THAT PIECE AND PARCEL OF THE PLOT BEING RESIDENTIAL PROPERTY HOUSE NO. M. I. G. 973, ADMEASURING EAST 11.50 MTRS. WEST 8.30 MTRS., NORTH 13.75 MTRS., SOUTH 13.80 MTRS., HAVING TOTAL AREA OF 267.23 SQ. MTRS. AND TOTAL COVERED AREA 53 SQ. MTRS., SITUATED AT RADHIKA VIHAR PHASE - 2 (NEAR HIGH WAY PLAZA) TEHSIL AND DISTRICT MATHURA - 281001 UTTAR PRADESH.	05.04.2026	Rs. 1,36,64,070.97/- (Rupees One Crore Thirty Six Lakh Sixty Four Thousand Seventy and Paise Ninety Seven Only) as on 08.06.2026
2.	LOAN ACCOUNT NO. HLLAM00531445 / HLLAM00531720 1. GAURAV GUPTA PROPRIETOR M/S O P MEDICOSE 2. ANJU GUPTA	ALL THAT PART AND PARCEL OF RESIDENTIAL HOUSE NO. 12, COMPRISING A ONE THIRD (1/3) UNDIVIDED SHARE ADMEASURING 34.85 SQUARE METERS (TOTAL AREA BEING 104.55 SQUARE METERS), OF WHICH THE COVERED AREA OF HOUSE IS 72.00 SQUARE METERS, TOGETHER WITH ALL RIGHTS, TITLE, INTEREST, EASEMENTARY RIGHTS AND ALL APPURTENANT RIGHTS ATTACHED THERETO, SITUATED AT BAGAT RUSTAMKHANI, ALMAROOF MOHALLA SAGAR SARAI, SHIV COLONY, TEHSIL AND DISTRICT MORADABAD.	03.06.2026	Rs. 28,67,367.14/- (Rupees Twenty Eight Lakh Sixty Seven Thousand Three Hundred Sixty Seven and Paise Fourteen Only) (against loan facility no. 1) and Rs. 1,98,496.02/- (Rupees One Lakh Ninety Eight Thousand Four Hundred Ninety Six and Paise Two only) (against loan facility no. 2) having total outstanding amount of Rs. 30,65,863.16/- (Rupees Thirty Lakh Sixty Five Thousand Eight Hundred Sixty Three and Paise Sixteen Only) (against loan facilities no. 1 and 2) as on 04.06.2026

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower. In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/ their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law. Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property." In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

Authorized Officer
For : SAMMAAN FINSERVE LIMITED

Place : MATHURA / MORADABAD (Formerly known as Indiabulls Commercial Credit Ltd.)

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
INITIAL PUBLIC ISSUE OF EQUITY SHARES ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE INDIA LIMITED IN COMPLIANCE WITH THE CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT
RAC EXTRUSIONS LIMITED
Corporate Identity Number: U13100DL1996PLC078209

Our Company was originally incorporated on April 16, 1996, under the name "Shiv Shakti Extrusions Limited" as a limited company pursuant to the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name of our Company was changed to "RAC Extrusions Limited" following the approval of the Shareholders at the Extraordinary General Meeting held on December 10, 2012, and a fresh certificate of incorporation consequent upon change of name of the Company dated December 24, 2012, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For further details regarding the change in name and change in registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 212 of this Draft Red Herring Prospectus.

(Please scan the QR Code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

Registered Office: 9183/4, Multani Dhanda Paharganj, Delhi, India, 110055;
Corporate Office: 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501;
Tel No.: +91 - 9971312299; Email: admin@racextrusion.com; Website: <https://racextrusions.in/>;
Contact Person: Ms. Kajal, Company Secretary and Compliance Officer.

OUR PROMOTERS: Shiv Kumar Mittal, Rishi Mittal, Ram Avtar Mittal, Bhawna Mittal, Gaurav Mittal, Ramavtar Papers Private Limited and Karshni Extrusion Private Limited

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED JUNE 24, 2026 HAS BEEN FILED WITH EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") ON JUNE 24, 2026.

INITIAL PUBLIC ISSUE OF UP TO 55,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF RAC EXTRUSIONS LIMITED ("RAC" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("THE ISSUE PRICE"), AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, [•] EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 351 OF THE DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [•] TIMES THE VALUE OF THE EQUITY SHARES.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM") AND WILL BE ADVERTISED IN [•] EDITIONS OF [•] AN ENGLISH NATIONAL DAILY NEWSPAPER, [•] EDITIONS OF [•] A HINDI NATIONAL DAILY NEWSPAPER (FURTHER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED), WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE INDIA LIMITED (THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 371.

This public announcement is being made in compliance with and in accordance SEBI press release no. PR No.36/2024 dated December 18, 2024 (20th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies) to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and has filed the DRHP dated June 24, 2026 which has been filed with the Emerge Platform of National Stock Exchange India Limited ("NSE EMERGE").

This public announcement is made in compliance with pursuant to regulation 247 of the SEBI ICDR Regulation, 2018 along with Notification no. F. No. SEBI/LAD-NRO/GN/2025/233 dated March 3, 2025 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 and applicability of corporate governance provisions under SEBI LODR Regulations, 2015 on SME Companies for fulfilling all additional criteria, the DRHP filed with the NSE EMERGE shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the NSE at www.nseindia.com, and the website of the Company at <https://racextrusions.in/>, and at the website of BRLM i.e. Jawa Capital Services Private Limited at www.jawacapital.in ("BRLM"). Our Company hereby invites the members of the public to give comments on the DRHP filed with Emerge Platform of National Stock Exchange India Limited with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to NSE and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein below in relation to the Issue on or before 5.00 p.m. on the 21st day from the aforesaid date of filing the DRHP with NSE EMERGE.

Investments in equity and equity-related securities involves a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 32 of the Draft Red Herring Prospectus.

Any decision to invest in the Equity Shares described in the Draft Red Herring Prospectus may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The Equity Shares, when offered, through the RHP, are proposed to be listed on the Emerge Platform of the National Stock Exchange India Limited.

For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 212 of the DRHP. The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories to the Memorandum of Association and the number of shares of our Company subscribed by them of our Company, please see "Capital Structure" beginning on page 86 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		
JAWA CAPITAL SERVICES PRIVATE LIMITED Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025 Tel No: +91-11-47366600; Email: mbd@jawacapital.in Investor Grievance Email: investorrelation@jawacapital.in Website: www.jawacapital.in SEBI Registration No.: MB/IN/M000012777 Contact Person: Mr. Neeraj Soni / Mr. Anoop K Gupta CIN: U74140DL2005PTC137680	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra - 400093 Tel. No.: +91-22-62638200; Email: ipo@bigshareonline.com Website: https://www.bigshareonline.com/ Investor Grievance Email: investor@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Sagar Pathare CIN: U99999MH1994PTC076534	Ms. Kajal Company Secretary and Compliance Officer RAC Extrusions Limited 49 KM Stone Delhi Rohtak Road, Sampla, Rohtak, Haryana, 124501 Telephone: 91 - 9971312299 Email: admin@racextrusion.com

Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the DRHP dated June 24, 2026.

RAC Extrusions Limited
On behalf of the Board of Directors
Sd/-
Ms. Kajal
Company Secretary and Compliance Officer

RAC Extrusions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public issue of its Equity Shares and has filed the DRHP dated June 24, 2026, with Stock Exchange. The DRHP shall be available on the website of the Stock Exchange i.e. NSE at www.nseindia.com, website of the Company at <https://racextrusions.in/> and the websites of the Book Running Lead Manager to the Issue i.e. Jawa Capital Services Private Limited at www.jawacapital.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page 32 of the DRHP. Potential investors should not rely on the DRHP filed with the Stock Exchanges for making any investment decision, and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U. S. Securities Act") or any state securities law in United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U. S. Securities Act and applicable U.S. state securities laws.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. There will be no public issuing of the Equity Shares in the United States.

Aadhar Housing Finance Ltd.
Corporate Office: Office Nos. 501 & 503, 5th Floor, Lightbridge, Saki Vihar Road, Andheri East, Mumbai Suburban (District) Maharashtra - 400072
Muzaffarnagar Branch : First Floor, 52/9, Bagh Kambalwala, Nikat Jain Milan Jansath Road - 251314 (Uttar Pradesh)
Meerut Branch : 1st Floor, Aryan Square, Near PVS Mall, Yojna No. 3, I.S. 190 Shastri Nagar, Meerut - 250002 (Uttar Pradesh)
Shamli Branch : Ground Floor, 120-A, Shiv Mandir, Near Jio Office Ralipar, Shamli - 247776 (Uttar Pradesh)
Haridwar Branch : 1st Floor, Hotel Satkar, Opp Geet Govind Banquet Hall, Near Ranipur Modh, Delhi Road, Jwalpur, Haridwar- 249407 (Uttarakhand)
Rudrapur Branch : Shop No. 06 & 07 Plot No.D1, D2 16/1 & 17/1, Khasra No.80 SGAD Complex Nainital Road Udham Singhnagar, Rudrapur - 263153 (Uttarakhand)
Roorkee Branch: Kt No. 490, Shop No. 3, Shree Ram place, Malviya Chowk, Dehradun Road, Roorkee 248001 (Uttarakhand)

APPENDIX IV POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorized Officer of Aadhar Housing Finance Limited (AHFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of AHFL for an amount as mentioned herein under with interest thereon.

Sr. No.	Name of the Borrower(s)/Co-Borrower(s)(Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1.	(Loan Code No. 11410000802 / Muzaffarnagar Branch) Amjad Khan (Borrower) Anjum (Co-Borrower)	All that piece and parcel of the property bearing, Residential House Of Area Measuring 54.49 Sq Meters Situated At Village Mkahtiyali, Pargana, Tehsil & District Muzaffarnagar. Boundaries : East -39 Feet 7 Inch Thereafter Plot Of Sanavwar, West - 39 Feet 4 Inch Thereafter Plot Of Raes, North - 14 Feet 11 Inch Thereafter Plot Of Anil, South - 14 Feet 11 Inch Thereafter Rasta 18 Feet Wide	14-04-2026 & ₹ 13,21,574/-	23-06-2026
2.	(Loan Code No. 00510001105 / Meerut Branch) Shahid Ahmad (Borrower) Reshama Co Shahid (Co-Borrower)	All that piece and parcel of the property bearing, Residential House Of Area Measuring 41.80 Sq Meters Situated At Mohalla Krishnapuri Dakshini Muzaffarnagar, Pargana, Tehsil And District Muzaffarnagar. Boundaries : East -15 Feet Thereafter Rasta 12 Feet Wide, West - 15 Feet Thereafter Plot Of Shama Khatoun, North - 30 Feet Thereafter Plot Of Shama Khatoun, South - 30 Feet Thereafter Rasta 15 Feet Wide	14-04-2026 & ₹ 12,15,848/-	23-06-2026
3.	(Loan Code No. 45110000067 / Shamli Branch) Mohd Istekar (Borrower) Shaista (Co-Borrower)	All that piece and parcel of the property bearing, Plot Of Area Measuring 82.77 Sq Meters Situated At Village Kukra (Bahar Hadooood Nagarpalika) Pargana, Tehsil & District Muzaffarnagar. Boundaries : East -54 Feet Thereafter House Of Nafees, West - 54 Feet Thereafter Plot Of First Party, North - 16 Feet 6 Inch Thereafter House Of Shaouqat, South - 16 Feet 6 Inch Thereafter Rasta 12 Feet Wide	14-04-2026 & ₹ 10,48,353/-	23-06-2026
4.	(Loan Code No. 11410000492 / Muzaffarnagar Branch) Sahil (Borrower) Ahsana (Co-Borrower)	All that piece and parcel of the property bearing, House Of Area Measuring 62.70 Sq Meters Situated At Mohalla Jamianagar Muzaffarnagar, Pargana, Tehsil And District Muzaffarnagar. Boundaries : East -50 Feet Thereafter House Of Mehrunisha, West -50 Feet Thereafter House Of Mukim, North -13 Feet 6 Inch House Of Wahid, South -13 Feet 6 Inch Rasta 20 Feet Wide	14-04-2026 & ₹ 10,59,699/-	23-06-2026
5.	(Loan Code No. 45110000054 / Shamli Branch) Vikas Kumar (Borrower) Priya (Co-Borrower)	All that piece and parcel of the property bearing, Residential House Number 211 Of Area Measuring 57.128 Sq Meters Situated At Mohalla Gazawali Muzaffarnagar, Pargana And Tehsil And District Muzaffarnagar. Boundaries : East -15 Feet Thereafter Bhawan Satpal, West - 15 Feet Thereafter Rasta 9 Feet Wide, North - 41 Feet Thereafter Bhawan Dharmbeer, South - 41 Feet Thereafter Bhawan Vijay Others	14-04-2026 & ₹ 11,60,312/-	23-06-2026
6.	(Loan Code No. 08510000220 / Haridwar Branch) Arvind Kumar (Borrower) Deepa Rani (Co-Borrower)	All that piece and parcel of the property bearing, Residential House Area Measuring 81.97 Sq. Mtrs., Khasra No. 99M/6, Situated At Ward No. 8 Subhash Nagar Jwalapur Pargana Jwalapur Tehsil And District Haridwar, Uttarakhand (Inside The Area Of Municipality Shivalki Nagar, Haridwar). Boundaries : East -49 Ft., West -49 Ft., North -18 Ft., South -18 Ft.	14-04-2026 & ₹ 15,84,541/-	23-06-2026
7.	(Loan Code No. 08500000785 / Haridwar Branch) Bhola Sah (Borrower) Nishala Devi (Co-Borrower) Nathi N (Guarantor)	All that piece and parcel of the property bearing, Residential Plot No. 134, Area Measuring 62.80 Sq. Mtrs., Khasra No. 409, Situated At Tehri Migrated Area, Roshanabad Tihri, Village Salempur Mahdood-1, Pargana Roorkee, Tehsil & District Haridwar, Uttarakhand. Boundaries : East -10 Mtrs. Thereafter Part Of Plot No. 134, West - 10 Mtrs. Thereafter Rasta 8 Ft. Wide, North - 6.28 Mtrs. Thereafter Plot No. 133, South - 6.28 Mtrs. Thereafter Plot No. 135	14-04-2026 & ₹ 12,03,234/-	23-06-2026
8.	(Loan Code No. 08010000500 / Rudrapur Branch) Virendra Yadav (Borrower) Sapna Yadav (Co-Borrower)	All that piece and parcel of the property bearing, Property At Khet No. 423 Min, Village Bara (Property Area 127.18 Sq. Mtrs.), Tehsil Kichha, Udham Singh Nagar, Uk- 263148. Boundaries : East -House Of Har Dayal Singh, West - Plot Of Prachi, North - 3.65 Meter Wide Road, South - House Of Sarvesh & Plot Of S. Bala	14-04-2026 & ₹ 12,27,964/-	24-06-2026
9.	(Loan Code No. 17010000095 / Roorkee Branch) Sagar (Borrower) Suraj (Co-Borrower)	All that piece and parcel of the property bearing, Residential House Of Area Measuring 65.055 Sq Meters Part Of Khasra Number 483 Situated At Madhopur Hazratpur (Akashdeep Colony) Pargana Bhaganwanpur, Tehsil Roorkee District Haridwar. Boundaries : East -20 Feet Thereafter Private Plot Number 52 Krishnadevi, West - 20 Feet Thereafter Rasta 15 Feet Wide, North - 35 Feet Thereafter Private Plot Number 40 Ashok, South - 35 Feet Thereafter Private Plot Number 38 Vedprakash	14-04-2026 & ₹ 12,46,853/-	23-06-2026

Authorised Officer
Aadhar Housing Finance Limited

Place : Uttar Pradesh / Uttarakhand
Date : 26.06.2026

NORTHERN RAILWAY
CORRIDUM
 Ref: i) Tender Notice No. 15/2026-27 dated 25.05.2026 (S.No.11)
 ii) Tender No. 04250058 due on 02.07.2026
 In reference to above tender, Eligibility Criteria Bulk or entire purchase from CLW to RDSO item ID 3100687 has been changed. All other terms and conditions remain unchanged.
 The corrigendum has been published on website www.ireps.gov.in.
 2197/2026
SERVING CUSTOMERS WITH A SMILE

ODISHA COMPUTER APPLICATION CENTRE
REQUEST FOR PROPOSAL
 Enq.No.-OCAC/IFITP-PROP-0009-2026-26/04
Odisha Computer Application Centre (OCAC)
 invites Request for Proposal (RFP) for Empanelment of Artificial Intelligence (AI) Model Developers / Technology Companies for Development and Implementation of AI Solutions for Government of Odisha. For details please visit websites www.ocac.in & www.odisha.gov.in.
 The bid shall be submitted in electronic mode only in the portal <https://enivida.odisha.gov.in> latest by 13.07.2026, 3:00 P.M. OCAC reserves the right to accept/reject any/all bids without assigning any reason thereof.
 General Manager/Admin, OCAC, Plot No-N-17-D, Acharya Vihar, P.O.-RRL, Bhubaneswar-751013, Ph-2567280/2567064/2567285

POSSESSION NOTICE
 Whereas, the authorized officer of Jana Small Finance Bank Limited under the Securitization And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued demand notices to the borrower(s) Co-borrowers(s) calling upon the borrowers to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within 60 days from the date of receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or realisation.

Sr. No.	Loan No.	Borrower/Co-Borrower/ Guarantor/ Mortgagee	13(2) Notice Date/ Outstanding Due (in Rs.) as on	Date/ Time & Type of Possession
1	46059630000402	1) Mrs. Baby SKumar (Borrower), 2) Mr. Shyam Singh (Co-Borrower)	20.03.2026 Rs.2,57,309.82 (Rupees Two Lacs Fifty Seven Thousand Three Hundred Nine and Eighty Two Paise Only) as on 12-03-2026	Date: 25.06.2026 Time: 02:24 PM Symbolic Possession

Description of the Property: Property Detail: All that part and parcel of the Immoveable property being Residential House pertains to Kharsa No.205, 206, 241, 242 having Admeasuring Area 66.6 Sq.feet i.e. 55.68 Sq.mtrs situated at Baka Nagla Albatyia Jai Nagar, Ward Lohamandi, District Agra, Uttar Pradesh-282010. Owned by Mrs. Baby S. W/o. Mr. Shyam Singh. Bounded: On the North by: Rasta & Nikas 10 Feet, On the South by: Land of Chhanna Ram, On the East by: Property of Ashok Bihari, On the West by: Land of Ratan Lal.
 Whereas the Borrower/s Co-Borrower/s Guarantor/s Mortgagees, mentioned herein above have failed to repay the amounts due, notice is hereby given to the Borrower/s mentioned herein above in particular and to the Public in general that the authorised officer of Jana Small Finance Bank Limited has taken possession of the properties/ secured assets described herein above in exercise of powers conferred on him under Section 13(4) of the said act read with Rule 8 of the said rules on the dates mentioned above. The Borrower/s Co-Borrower/s Guarantor/s Mortgagees mentioned herein above in particular and the Public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the said properties/ Secured Assets will be subject to the charge of Jana Small Finance Bank Limited.
 Place: Agra Sd/- Authorised Officer,
 Date: 25.06.2026 For Jana Small Finance Bank Limited

JANA SMALL FINANCE BANK (A Scheduled Commercial Bank)
 Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: Basement, U.P Tower, B-7 & G-7 & 8, Sanjay Palace, Agra, Uttar Pradesh-282002.

NORTHERN RAILWAY
Applications are invited under scheme of 'One Station One Product' for setting up:
 A. Total Eight (08) Stall at: Delhi, Delhi Cantt., Delhi Shahdara, Faridabad, Ghaziabad, Meerut City, Patnaudi Road, Gurgaon Railway stations.
 B. Total Forty (40) Trolley at: Ballabgarh, Baghpat Road, Baraut, Delhi Kishanganj, Delhi Sarairohilla, Faridabad New Town, Garhi Harsaru, Jakhai, Jind, Muzzafarnagar, Julana, Narela, Khakra, Mansa, Meerut City, Nangloi, Narwana, Noli, Okhla, Palam, Shakurbasti, Sharnli, Tapri, Tohana, Tughlakabad, Vivek Vihar, Asawati, Delhi Azadpur, Delhi Safadarjung, Deoband, Khatauli, Mangolpuri, Modinagar, Meerut Cantt, Muradnagar, New Ghaziabad, Partapur, Sakoti Tanda, Sampla, Shivaji Bridge, Tilak Bridge Railway Stations.
 • The period for setting up of stall/Trolley at Delhi Jn., Kurukshetra, Palwai, Gurgaon, & Meerut Cantt, Narela, Rohtak, Julana, Sampla Railway Stations per spell will be 90 days.
 • Registration fee for NSG 1, 2, 3 stations will be charged @ rate of Rs. 2000 for each spell of thirty days and for NSG 4,5,6 (Delhi Kishanganj, Deoband, Okhla, Sharnli, Tapri, Jind, Jakhai, Tohana, Mansa, Narwana, Baghpat Road, Khakra, Nangloi, Muradnagar, Khatauli, Meerut Cantt, Julana, Sampla, Shivaji Bridge, Tilak Bridge, Ganaur, Tughlakabad, Faridabad New Town, Ballabgarh, Palam, Delhi Safdarjung, Partapur & Sakoti Tanda Railway Station registration fee will be charged @ rate of Rs. 1000 for each spell of thirty days.
 • The following are the eligibility criteria for participant viz.
 a) Holder of Artisans/Weaver ID card issued by Development Commissioner Handicraft, Development Commissioner Handloom, or by the requisite state/Central Government Authority.
 b) Individual artisans/weavers/craftsmen enrolled/registered with Tribal Cooperative Marketing Development Federation of India Limited (TRIFED)/National Handloom Development Corporation (NHDC)/Khadi Village Industries Commission (KVIC) associated with Social Organizations, State Govt. bodies and associated with registered micro enterprises on the Udyam Portal of the Ministry of MSME and NGOs etc.
 c) Self Help Groups registered with PMEGP (Prime Minister's Employment Generation Programme).
 d) Marginalized or weaker sections of society.
 e) No separate logo shall be allowed.
 • The applicant will have to submit an undertaking to the Station Superintendent indicating that no activity would be undertaken to adversely affect the train operations, passenger safety and image of the Railways.
 • Applications should be addressed and can be submitted to Station Superintendent at station by the applicant till 15:00 hrs of 08.07.2026, which will be opened on same day.
 • Station Superintendent will make priority roster of all approved participants and priority will be established through a draw of lots conducted at the station in the presence of all approved applicants by the Station Manager/Sectional CMI and nominated Finance representative.
 • The 'One Station One Product' scheme shall be governed by Railway Board's Commercial Circular No. 12 of 2022 and 09 of 2023 respectively available at website: www.indianrailways.gov.in & URL: <https://indianrailways.gov.in/railwayboard/uploads/directorate/traffic comm/Comm.Cir.2022.OSOP%20Policy.pdf> & <https://indianrailways.gov.in/railwayboard/uploads/directorate/traffic comm/m Cir2023/CC%20%2009%20of%202023.pdf>.
 For any queries applicant may contact Station Superintendent or CMI of the respective stations. 2193/2026
SERVING CUSTOMERS WITH A SMILE

OLYMPIC CARDS LIMITED
 Registered Office: No. 195, N.S.C. Bose Road, Chennai - 600 001.
 Tel: 044 42921000; Fax No: 044-25390300; Website: www.olympiccards.com; Email: office@olympiccards.com
 CIN No. 1659931M1992PLC022521; GST NO: 33AAC03651L1ZH
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES
 Pursuant to SEBI circular No. SEBI/HO/38/13/11(2)/2026-MIRSD-POD1/3750/2026 dated January 30, 2026, the shareholders are hereby informed that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027, for Transfer and Dematerialisation of physical securities of Olympic Cards Limited (Company) which were sold/ purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/ process/ or otherwise.
 Shareholders are encouraged to take advantage of this opportunity by furnishing the requisite documents, complete in all respects, as listed in the aforesaid SEBI circular to the Company's Registrar and share Transfer Agent ("RTA") i.e., Cameo Corporate Services Limited, "Subramanian Building" No. 1, Club House Road, Chennai 600002.
 Once all the documents are found in order by the RTA, securities so transferred shall be credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. For further details shareholders may contact Cameo Corporate Services Limited at +91-44-40020700/742; +91-44-28460390 or email: cameo@cameoindia.com
 By Order of the Board
 For **OLYMPIC CARDS LIMITED**
 (Sd/-) S. KUPPAN,
 Membership No. F13298
 Company Secretary & Compliance Officer
 Place : Chennai
 Date : June 25, 2026

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	Loan Account No. HHLTND046654 1. RAJ KUMAR GUPTA PROPRIETOR GUPTA CYCLE WORKS 2. WIMPY GUPTA	RESIDENTIAL APARTMENT NO. 3K-0307, 3RD FLOOR, TOWER - 3K, HAVING SUPER AREA MEASURING APPROX. 7924 SQ. MTRS. (852.89 SQ.FT.), BUILT - UP AREA 61.57 SQ. MTRS. AND CARPET AREA 45.89 SQ. MTRS., ALONGWITH ONE PARKING SPACE AND PROPORTIONATE SHARE IN THE COMMON AREAS AND FACILITIES, IN THE PROJECT KNOWN AS "MILAYA GREENS", SITUATED AT KHASRA NO. 1015, 10231, 10232, 1023, VILLAGE MORTA, RAUNAGAR EXTENSION, NH - 58, GHAZIABAD - 201010, UTTAR PRADESH.	08.05.2023	Rs. 25,95,100.18/- (Rupees Twenty Five Lakh Ninety Five Thousand One Hundred and Paise Eighteen Only) as on 21.05.2026
2.	Loan Account No. HHLND00257701 1. SHAKTI SHARAN MISHRA 2. SUMAN KUMARI 3. BAIDEHI SHARAN MISHRA	RESIDENTIAL FLAT NO. SF - 01, SECOND FLOOR, FRONT SIDE WITH ROOF RIGHTS, MIG, ADMEASURING SUPER COVERED AREA OF 700 SQ. FT., SITUATED AT RESIDENTIAL PLOT NO. M M - 66, DLF ANKUR VIHAR, VILLAGE - SADULLABAD, PARGANA LONI, TEHSIL AND DIST. GHAZIABAD - 201012, UTTAR PRADESH.	10.10.2022	Rs. 15,69,362.73/- (Rupees Fifteen Lakh Sixty Nine Thousand Three Hundred Sixty Two and Paise Seventy Three Only) as on 21.05.2026

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.
 In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/ their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.
 Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."
 In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.
 Authorized Officer
 For Asset Reconstruction Company (India) Limited
 Trustee of ARCIL - Trust - 2025-007 ("ARCIL")
 Place : GHAZIABAD

STATE HIGHWAYS AUTHORITY OF JHARKHAND
 Government of Jharkhand
e-procurement Notice inviting RFP for Engineering, Procurement & Construction (EPC)
 Ref No: SHAJ/Proc/CW/Sahajanand Chowk - Judge Colony/2024/490 Date: 24.06.2026
 1. State Highways Authority of Jharkhand, Ranchi invites Request for Proposal for Engineering Procurement & Construction basis from eligible bidders for "Construction of Four Lane Elevated Road from Near Sahajanand Chowk to Near Judge Colony, Ranchi in the state of Jharkhand." The approximate cost of the work is Rs. 32.61 crore.
 2. The interested bidders who have experience in execution of similar works and required technical & financial strength may obtain Request for Proposal (RFP) document for Engineering, Procurement & Construction document from e-tendering portal www.jharkhandtenders.gov.in from 06.07.2026 (03:00 P.M.) to 27.07.2026 (upto 12:30 P.M.).
 The complete RFP Application shall be submitted online by 27.07.2026 (upto 12:30 PM) on e-tendering portal www.jharkhandtenders.gov.in All the details regarding this RFP will be available on the above mentioned website. It will open on 28.07.2026 at 12:30 PM).
 3. The contractors are required to submit non-refundable Tender Fee of Rs. 50,000/- (Rs. Fifty thousand only) & Bid Security (EMD) of Rs. 3.27 Cr. (Rs. Three Crore Twenty Seven Lakhs) only. Tender fees and Earnest money Deposit (EMD) shall be deposited online as per Information Technology & E-Governance Department order no 120 dated 03.10.2023.
 4. No claim shall be entertained on account of disruption of internet services being used by bidders. Bidders are advised to upload their bids well in advance to avoid last minute technical snag. The cost of the work and Bid Security (EMD) may change.
 Sd/-
 Member (Technical)
 State Highways Authority of Jharkhand, Ranchi
 Deen Dayal Nagar
 (Near Office of Executive Engineer, NH Division, Ranchi)
 Booty Road, Ranchi-834008. Ph: 0651-2361306,
 E-mail: membertechnical.shaj3@gmail.com
 PR 383212 State Highway Authority of Jharkhand (26-27)_D

FEDBANK FINANCIAL SERVICES LIMITED
 Registered Office: Unit No. 1101, 11th Floor, Cignus, Plot No. 71 A, Powai, Paspoli, Mumbai - 400087
PUBLIC NOTICE FOR AUCTION CUM SALE OF IMMOVABLE PROPERTIES
 30 days Notice of Sale of Immoveable Secured Asset/Assets is hereby given by Fedbank Financial Services Limited (Secured Creditor) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules 2002. The undersigned as Authorized Officer of Secured Creditor has taken over the possession of the Secured Asset(s) under SARFAESI Act 2002.
 Notice is hereby given to the Public in general and in particular to the Borrowers/Co - Borrowers/Guarantors that the below described immovable property mortgaged/charged to the Secured Creditor, Fedbank Financial Services Limited, the possession of which has been taken by the Authorized Officer of Fedbank Financial Services Limited, Secured Creditor, will be sold on "As is where is", "As is what is" and "wherever there is" on 04/08/2026 from 10 am to 10.30 am, for recovery of Rs. 30,64,645.69/- (Rupees Thirty Lakhs Sixty Four Thousand Six Hundred Forty Five and Sixty Nine Paise Only) in FEDAGLLAP0549026 as on 11.08.2025 with interest and expenses thereon from 12/08/2025 due to Fedbank Financial Services Limited, Secured Creditor, from MR. ANURAG AGGARWAL (Borrower); MRS. DEEKSHA AGGARWAL (Co-Borrower).

DESCRIPTION OF THE IMMOVABLE PROPERTY	Rs. 32,00,000/- (Rupees Thirty Two Lakhs Only)
One Piece Residential Flat Number 301, Third Floor, situated in a building constructed on plot no. B-33, measuring 74.32 Sq. Mtrs. i.e., 800 Sq. Ft. On Residency, Shanti Nagar, Bhud ka Baagh, Mauza, Ghatwasan Mustakli, Ward Harpanvat Tehsil and District Agra, Uttar Pradesh, and bounded as under: On or towards North: Open Sky, On or towards East: Open Sky, On or towards West: Open Sky, On or towards South: Stairs and passage/ Flat No. 302	
Reserve Price (In Rs.)	Rs. 32,00,000/- (Rupees Thirty Two Lakhs Only)
Earnest Money Deposit (in Rs.) through DD/POIRTS in Favor of 'Fedbank Financial Services Limited'	Rs. 3,20,000/- (Rupees Three Lakhs Twenty Thousand Only)
Net Incremental Amount	Rs. 50,000/- (Rupees Fifty Thousand Only)
Last Date, Time and Venue for submission of Bids with sealed offer/ tender with EMD	Till 3rd August, 2026 latest by 05:00 P.M. at - Fedbank Financial Services Limited, Business Square, Office No 302-B, 3rd Floor, Block E-15/8, Sanjay Palace , Agra , UP-282002
Inspection Of Properties	28th July, 2026 Before 5 PM
Last Date for payment of 25% of accepted highest bid for confirmed successful bidder (inclusive of EMD)	The payment should be made latest by next working day from the date of bid confirmation
Last date for payment of balance 75% of highest BID	Within 15 days from the date of bid Confirmation

For detailed terms and conditions of the sale, please refer to the link provided in Fedbank Financial Services Limited (FEDFINA) Secured Creditor's website i.e. www.fedbank.com & Link <https://www.fedbank.com/public-notice-for-auction-cum-sale/> under Auction For any enquiry, information, support, procedure and training kindly coordinate with Authorized Officer of Fedbank Financial Services Limited is / are Mr. Daksh Kwatra - 9999499043, Email Id- daksh.kwatra@fedfina.com.
 Date: 26/06/2026 Sd/- (Authorised Officer)
 Place: Agra Fedbank Financial Services Limited

NORTHERN RAILWAY
NOTICE FOR E-AUCTION
 Senior Divisional Commercial Manager/Freight, Delhi Division, Northern Railway, in terms of Railway Board letter no. 2022/TC(FM)/10/04 dated 13.06.2022 and Railway Board's letter no. 2024/RSG(G)/7797/(E3471089) dated: 13.08.2024, invites bids through e-Auction (www.ireps.gov.in) for leasing of parcel space of SLR compartments and VPs (on round trip basis) for a period of three years as per detail and schedule given below:-

S. No. of e-Auction	Date & time	Assets to be auctioned
1.	02.07.2026 at 10:30 am	01 LVPH (24 tonnes) on round trip basis in each train - 12454/12453, 14012/14011, 14050/14049 & 20408/20407.
2.	03.07.2026 at 10:30 am	12005 (F1), 12011(F1), 12013(F1), 12015(F1), 12045(F1), 12304 (F1), 12425(F1), 12428(F1), 12481(F1, R1), 12642(F1), 12802(F1), 12826(R1), 13258(F1), 14152 (F1), 14212(F1), 15274 (F1), 15530(F1), 15622(F1), 22168(F1).
3.	06.07.2026 at 10:30 am	12017 (F1), 12040 (F1), 12055 (F1), 12057 (F1), 12350 (F1), 12382(F1), 12442 (F1), 12444(F1), 12448 (F1), 12455(F1), 12963(F1), 13066(F1), 13252(F1), 15726(F1), 15726(F1), 20452(F1), 22406(F1), 22421(F1), 22454 (F2).
4.	08.07.2026 at 10:30 am	12034 (F1)(TUE), 12060(F1), 12284(F1), 12265(F1), 12918(F1), 14014(F1), 14056 (F1,R1), 14164 (F1), 14341(F1), 14679(F1), 14681(F1,R1), 15035 (F1,F2,R1), 19404(F1,R1), 20506(F1), 22404(F1), 22950(F1).
5.	09.07.2026 at 10:30 am	12212(R1), 12226(F1), 12330(F1), 12420(F1), 12457(F1,F2,R1), 14303(F1,F2,R1), 15304(F1,F2,R1), 15558(F1), 20473(F1), 22429(F1), 22438(F1,R1), 22472(F1), 22542(F1).
6.	10.07.2026 at 10:30 am	12274(F1), 12424(F1), 12436(F1), 12648 (F1), 12986(F1), 14087(F1), 14331 (F1,F2,R1), 14507 (F1,F2,R1), 14731(F1,R1), 15116 (F1), 22410(F1), 22421 (F2,R1), 22454 (F1,R1).

Important notes: 1. For more information, requirement and various aspects regarding these e-Auctions, interested bidders are advised to visit https://www.ireps.gov.in/html/helpdesk/learning_centre.html. (e-Auction leasing section). 2. Railway Administration reserves the full and absolute rights to short term these contracts at any point of time and/or for taking any decision regarding the discontinuation/continuation of these contracts with modified/additional terms and conditions depending upon the continuation/discontinuation of these trains or commencement of new train services. 2203/2026
SERVING CUSTOMERS WITH A SMILE

SHIVALIK SMALL FINANCE BANK LTD.
 Registered Office : 501, Salcon Aarum, Jasola District Centre, New Delhi - 110025 CIN : U65900DL2020PLC366027
DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002
 Notice is hereby given that the following borrower (Co-Borrowers, who have availed loan facilities from SHIVALIK SMALL FINANCE BANK LTD. having its Head office at 3rd Floor, Add India Tower, Sector 125, Noida - 201303, has failed to serve the interest of their credit facilities to SHIVALIK SMALL FINANCE BANK LTD. and that their loan accounts has been classified as NPA as per the guidelines issued by Reserve Bank of India. The Borrowers have provided security of the immovable properties to SHIVALIK SMALL FINANCE BANK LTD., the details of which are described herein below. The details of the loan and the amounts outstanding and payable by the borrowers to SHIVALIK SMALL FINANCE BANK LTD. as on date are mentioned below.
 The borrower (Co-Borrowers as well as the public in general are hereby informed that the undersigned being the Authorized Officer of SHIVALIK SMALL FINANCE BANK LTD., the secured creditor has initiated action against the following borrower (Co-Borrowers under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the SARFAESI Act). If the following borrowers fail to repay the outstanding dues indicated against their names within 60 (Sixty) days of this notice, the undersigned will exercise any one or more of the powers conferred on the Secured Creditor under sub-section (2) of Section 13 of the SARFAESI Act, including power to take possession of the properties and sell the same. The public in general is advised not to deal with property described here below.

Name of the Borrowers / Guarantor & Mortgagee	Description of Secured Assets/ Property-
1. Mr. Sunil Kumar S/o Mr. Yashpal Singh (Borrower) Village Garhi Tajpur, Nagal, Tehsil Deoband, Distt. Saharanpur, Uttar Pradesh, 247551, 2. Mrs. Mihlesh W/o Mr. Yashpal Singh (Co-Borrower Mortgagee) Village Garhi Tajpur, Nagal, Tehsil Deoband, Distt. Saharanpur, Uttar Pradesh, 247551	Equitable Mortgage on Property: All that piece and parcel of residential property measuring an area of 3670.50 Sq. Ft. 341 Sq. Mtrs. Property Situated at Kharsa No. 717, Khala No. 00091 (Fasli year 1424-1429), Village Tajpur, Pargana Nagal, Tehsil Deoband, District Saharanpur, Uttar Pradesh, 247551. In the name of Mrs. Mihlesh W/o Mr. Yashpal Singh. Bounded by: East: Road, West: Plot of Monu, North Road, South: Plot of Shripal
1. Mr. Sunny Kaushik S/o Mr. Devendra Kaushik (Borrower/ Mortgagee) H. No. 309, Village Gadarhed, Khand-1, Sarsawa, Distt. Saharanpur, Uttar Pradesh, 247232, 2. Mr. Saurabh Kaushik S/o Mr. Devendra Kaushik (Co-Borrower/ Mortgagee) H. No. 308, Village Gadarhed Khand-1, Sarsawa, Distt. Saharanpur, Uttar Pradesh, 247232, 3. Mr. Mahavir Singh S/o Mr. Kawar Singh (Mortgagee) R/o H. No. 352, Choudharyyan Khand-2, Sarsawa Distt. Saharanpur, Uttar Pradesh, 247232, 4. Mr. Devendra Kaushik (Mortgagee) H. No. 308, Village Gadarhed Khand-1, Sarsawa Distt. Saharanpur, Uttar Pradesh, 247232, 5. Mr. Harpal Singh S/o Mr. Chouhal Singh (Mortgagee) R/o H. No. 716, Village Salooni, Tehsil Nakur, Sarsawa Distt. Saharanpur, Uttar Pradesh, 247232	Equitable Mortgage on Property: All that piece and parcel of residential property measuring an area of 1800 Sq. Ft. 168 Sq. Mtrs., Property Situated at Shastri Vihar, Sarsawa Town Barun Hadud, Pargana Sarsawa, Tehsil Nakur, District Saharanpur, Uttar Pradesh, 247232. In the name of Mr. Sunny Kaushik S/o Mr. Devendra Kaushik & Mr. Saurabh Kaushik S/o Mr. Devendra Kaushik. Bounded by: East House of Mangoo Ram, West House of Saroj Bala, North Road 06 feet wide, South Road 12 feet wide

Loan Account No., Demand Notice Date and Amount
 Loan Account No. 10274524644 Demand Notice Date: 26-06-2026 Outstanding Amount: Rs. 17,82,000/- (Rupees Seventeen Lakh Eighty-Two Thousand Only) as on 25-06-2026
 NPA Date: 03-06-2026
 Loan Account No., Demand Notice Date and Amount
 Loan Account No. 10124100961 Demand Notice Date: 25-06-2026 Outstanding Amount: Rs. 7,54,000/- (Rupees Seven Lakh Fifty-Four Thousand Only) as on 24-06-2026
 NPA Date: 05-06-2026
 Date: 25-06-2026 & 26-06-2026 Place: NOIDA Authorised Officer, Shivalik Small Finance Bank Ltd

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

Sr. No.	Name of Borrower(s) (A)	Particulars of Mortgaged property/properties (B)	Date Of NPA (C)	Outstanding amount (Rs.) (D)
1.	Loan Account No. HHLTND029289 1. ANSHUL JAIN 2. MEGHA GUPTA	FLAT NO. 2203, 22ND FLOOR, TOWER "FLORA", ADMEASURING 640 SQ. FT. (SUPER AREA), ALONGWITH ONE OPEN PARKING SPACE, TOGETHER WITH PRORATA SHARE OF THE COMMON AREAS AND FACILITIES, IN THE HOUSING COMPLEX KNOWN AS "SIKKA KIRAT GREENS", PLOT NO. GH - 04C, SECTOR - 10, GREATER NOIDA, NOIDA - 201301, UTTAR PRADESH.	08.08.2024	Rs. 5,81,080.43/- (Rupees Five Lakh Eight Hundred Eighty and Paise Forty Three Only) as on 21.05.2026
2.	Loan Account No. HHLHYD0061900 1. RASHMI MATHUR 2. PIYUSH MATHUR	UNIT / FLAT NO. B - 104, HAVING, SUPER BUILT - UP AREA OF APPROX. 1320 SQ. FT. ON THE FIRST FLOOR, IN THE PROPOSED GROUP HOUSING COMPLEX KNOWN AS "JAIPURIA APARTMENT" IN CROSSINGS REPUBLIK THE RESIDENTIAL COMPLEX IN PLOT NO. 14, SECTOR - 1, (GH - 6) CROSSINGS REPUBLIK, NH 24 GHAZIABAD, UTTAR PRADESH - 201301, WITH ONE CAR PARKING (OPEN).	09.07.2024	Rs. 32,45,856.66/- (Rupees Thirty Two Lakh Forty Five Thousand Eight Hundred Fifty Six and Paise Sixty Five Only) as on 22.05.2026

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.
 In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/ their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.
 Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."
 In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.
 Authorized Officer
 For Asset Reconstruction Company (India) Limited
 Trustee of ARCIL - Trust - 2025-015 ("ARCIL")
 Place : NOIDA / GHAZIABAD

PUBLIC NOTICE
ICI 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 Address: 1st Floor, B-20, Awas Vikas, Delhi Road, Saharanpur - 247001.
 The following borrower/s have defaulted in the repayment of principal and interest of the loans facility obtained by them from ICICI Home Finance Company Limited ("ICI HFC") and the loans have been classified as Non-Performing Assets (NPA). A notice was issued to them under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 on their last known addresses, however it was not served and hence they are hereby notified by way of this public notice.

Sr. No.	Name of the Borrower/ Co-Borrower/ Guarantor/ (Loan Account Number) & Address	Property Address of Secured Asset/ Asset to be Enforced	Date of Notice Sent/ Outstanding as on Date of Notice	NPA Date
1.	Pravesh (Borrower), Babi (Co-Borrower), Kanshipur Nanauta Saharanpur- 247452 Uttar Pradesh, LHSAAH00001569759	- Plot No 49 And 50 (East Portion), Khasara No. 2143 Situated At Nanauta, Pargana And Tehsil Rampur Manihar, District Saharanpur, 247452 Saharanpur - Saharanpur 247452 Uttar Pradesh Bounded By - North By : 16ft Wide Road/25ft, South By: Plot No 48 And East Portion 47/25 Ft, East By: Remaining Portion Of Plot No 50/45ft, West By: Property Of Other/45ft.	15-06-2026 Rs. 71,8034/-	03/06/2026
2.	Pravesh (Borrower), Babi, (Co-Borrower), Kanshipur Nanauta Saharanpur- 247452 Uttar Pradesh, LHSAAH00001570071	- Plot No 49 And 50 (east Portion), Khasara No. 2143 Situated At Nanauta, Pargana And Tehsil Rampur Manihar, District Saharanpur, 247452 Saharanpur - Saharanpur 247452 Uttar Pradesh Bounded By - North By : 16ft Wide Road/25ft, South By: Plot No 48 And East Portion 47/25 Ft, East By: Remaining Portion Of Plot No 50/45ft, West By: Property Of Other/45ft.	15-06-2026 Rs. 71,402/-	03/06/2026
3.	Pravesh (Borrower), Babi (Co-Borrower), Kanshipur Nanauta Saharanpur- 247452 Uttar Pradesh, LHSAAH00001570073	- Plot No 49 And 50 (East Portion), Khasara No. 2143 Situated At Nanauta, Pargana And Tehsil Rampur Manihar, District Saharanpur- 247452 Saharanpur - Saharanpur- 247452 Uttar Pradesh Bounded By - North By : 16ft Wide Road/25ft, South By: Plot No 48 And East Portion 47/25 Ft, East By: Remaining Portion Of Plot No 50/45ft,		

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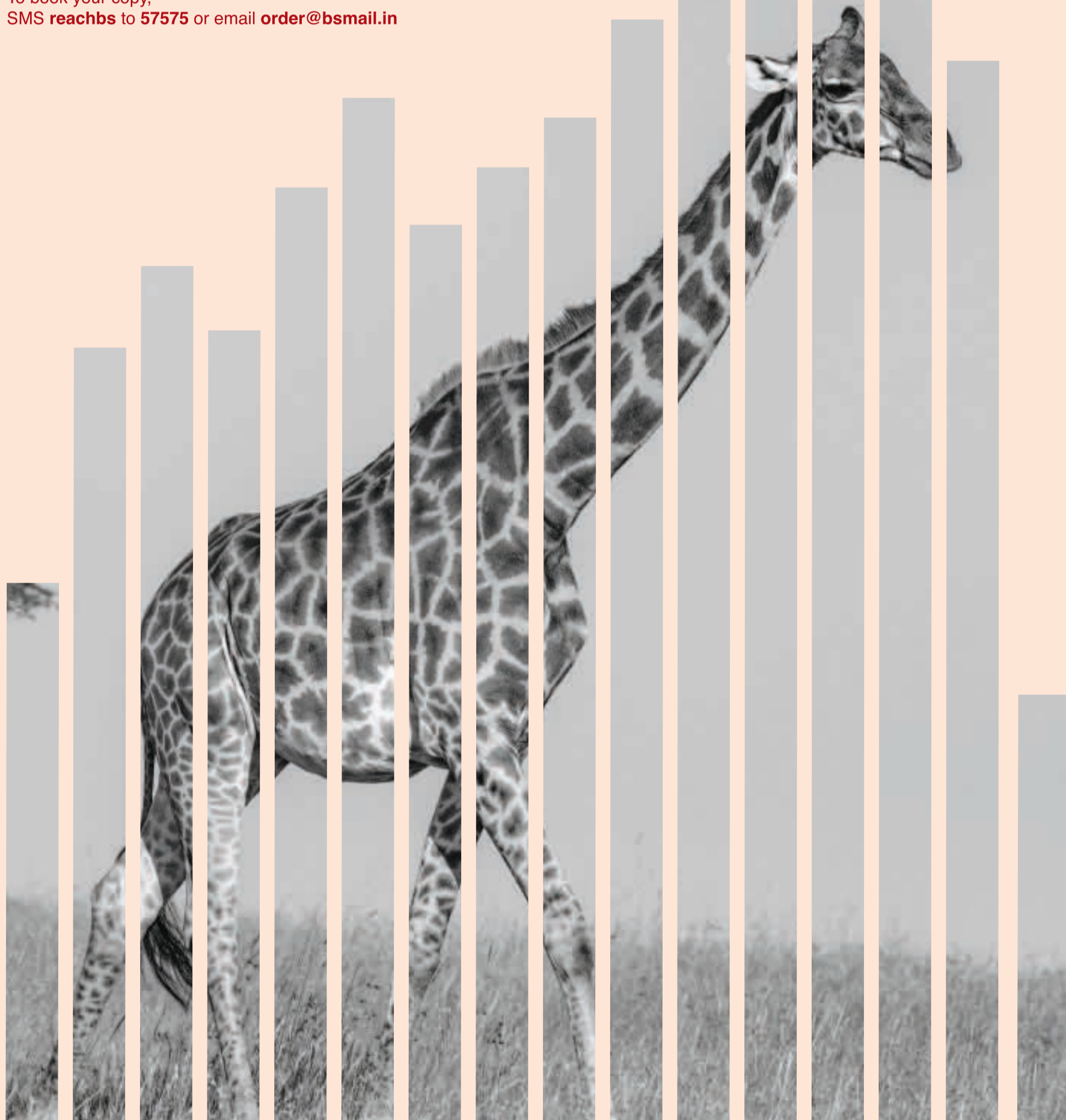
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NAME CHANGE

I, 'Julie', D/o Shri Balveer, R/o B-003, The Forest SPA, Sector 93B, Noida, Uttar Pradesh – 201304, hereby declare that my name and my father's name are appearing as 'Julie' and 'Balveer' in certain records, whereas both refer to 'Julie Rawat' and 'Balveer Rawat' respectively and the same shall be used for future all purposes.

अम स्युजा

सर्व साधारण नागरिकों को सूचित किया जाता है कि ब्लॉक नं. 119 व खस्ता नं. 3789 रकबा 55.73 वर्ग मी. मौजा मुसुरी तह व जिला आगरा का क्रिय प्रलेख दिनांक 15/05/2023 जिसका खती नं. 1 दिनांक 16430 के पृष्ठ 239/254 रक का क्रमांक नं. 2482 जो कि अतिरिक्त पुरा श्री राजेश दिवेल के नाम से था कहीं गुम या खो गया है जिस किसी को मिले या कहीं किसी केक या डाक्टर कान्हेरम कपनी में बेक हो तो उस सूचना के प्रकाशित होने के 7 दिन के अंदर निम्न पते पर सूचित करने को कृप्य करें। यदि इन 7 दिनों के अंदर कोई व्यक्ति/बैंक सूचित नहीं करता है तो इसके बाद वह गैर कानूनी कृत्य माना जाएगा।
संतोष चौधरी एडवो, पौ. 9412010338 केन फिन होम लि.
7/9 प्रथम फ्लोर सेंटर आवास विकास कार्यालय देवत पथ के पास सिंदरना बोदला आगरा, पौ. 9785004266

IndusInd Bank Limited

Reg. Office: PNA House, First Floor, 57 and 57/1, MIDC, Andheri (E), Mumbai- 400093, Website: www.indusind.com

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

WHEREAS, The undersigned being the Authorized Officer of the **INDUSIND BANK LIMITED** under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) (SARFAESI Act) and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 07/04/2026 through Registered Post thereby calling upon the borrower and Co-borrowers M/s Somarata Exim Pvt Ltd-Through its Director's Mr. Mukesh Bansal & Late Mr. Naresh Kumar – Since Deceased (Borrower), Legal Heirs of Late Mr. Naresh Kumar – Since Deceased, Mr. Mukesh Bansal, Mrs. Seema Bansal (Co-Borrowers) vide Loan Account No. **DBCA4291M** to repay the amount mentioned in the said notice being **Rs. 70,28,849.42/- (Rupees Seventy Lakh Twenty Eight Thousand Eight Hundred Forty Nine Paise Forty Two Only)** as on **11.02.2026** within 60 days from the date of receipt of the said notice. The borrower/co borrower(s) having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13 (4) of the said Act read with rule 9 of the said Rules on this **24th day of June 2026**.

The borrower/co borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IndusInd Bank Ltd., for an amount of **Rs. 70,28,849.42/- (Rupees Seventy Lakh Twenty Eight Thousand Eight Hundred Forty Nine Paise Forty Two Only)** and further interest thereon, plus costs, charges, expenses incurred.

DESCRIPTION OF THE IMMOVABLE PROPERTY
All that part and parcel of Built-up Property bearing no. G-18, area admeasuring 157.6 sq. yds., out of Khasra no. 511, situated in the area of Village Mamoorpur, Abadi known as Punjabi Colony, Narela, Delhi-110040, vide regd. Sale Deed bearing no. 13242 dated 12.07.2002 in favour of Mr. Naresh Kumar, which is bounded as: East: Road 21 Ft., West: Other's Property, North: Property of Shri Ghazi Ram, South: Property of Naresh Kumar.
Date: 24/06/2026
Place: Delhi

Authorized Officer,
For IndusInd Bank Limited

POSSESSION NOTICE

(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED (ISARC)** (CIN: U67190MH2008PLC181062) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **10.04.2026** calling upon the Borrower(s) **RAVI KANT DUBEY and PRAVEEN DUBAY** to repay the amount mentioned in the Notice being **Rs. 8,74,416/- (Rupees Eight Lakhs Seventy Four Thousand Four Hundred Sixteen Only)** against Loan Account No. **HHLDMT00443183** as on **31.03.2026** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **23.06.2026**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED** for an amount of **Rs. 8,74,416/- (Rupees Eight Lakhs Seventy Four Thousand Four Hundred Sixteen Only)** as on **31.03.2026** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT PIECES OR PARCELS OF LAND/ PEROPERTIES:
FLAT NO. SF-1, LIG, SECOND FLOOR, WITH TERRACE, RIGHT HAND FRONT SIDE, RESIDENTIAL PLOT NO. F-23, HAVING TOTAL AND COVERED AREA OF THE FLAT 30.19 SQUARE METERS, ROAD 9 METERS WIDE, WITHOUT CAR PARKING, SITUATED ON SLF VED VIHAR LONI, GHAZIABAD 201102, UTTAR PRADESH

Date : 23.06.2026 Sd/-
Place : GHAZIABAD Authorised Officer
INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED
acting in its capacity as Trustee of ISARC- 2025-2026-5 TRUST

POSSESSION NOTICE

(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **SAMMAAN CAPITAL LIMITED (CIN:L65922DL2005PLC136029)** (formerly known as **INDIABULLS HOUSING FINANCE LIMITED**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **10.04.2026** calling upon the Borrower(s) **SUNIL KUMAR and SHRUTI MADHURI** to repay the amount mentioned in the Notice being **Rs. 38,63,492.24 (Rupees Thirty Eight Lakhs Sixty Three Thousand Four Hundred Ninety Two and Paise Twenty Four Only)** (against loan facility no. 1) and **Rs. 1,39,988.44 (Rupees One Lakh Thirty Nine Thousand Nine Hundred Eighty Eight And Paise Forty Four Only)** (against loan facility no. 2) having total outstanding amount of **Rs. 40,03,480.68 (Rupees Forty Lakhs Three Thousand Four Hundred Eighty And Paise Sixty Eight Only)** (against loan facilities no. 1 and 2) against Loan Account No. **HHLJKS00531353 & HHEJKS00531348** as on **09.04.2026** and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **23.06.2026**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **SAMMAAN CAPITAL LIMITED** (formerly known as **INDIABULLS HOUSING FINANCE LIMITED**) for an amount of **Rs. 38,63,492.24 (Rupees Thirty Eight Lakhs Sixty Three Thousand Four Hundred Ninety Two and Paise Twenty Four Only)** (against loan facility no. 1) and **Rs. 1,39,988.44 (Rupees One Lakh Thirty Nine Thousand Nine Hundred Eighty Eight And Paise Forty Four Only)** (against loan facility no. 2) having total outstanding amount of **Rs. 40,03,480.68 (Rupees Forty Lakhs Three Thousand Four Hundred Eighty And Paise Sixty Eight Only)** (against loan facilities no. 1 and 2) as on **09.04.2026** and interest thereon.

The Borrowers' attention is invited to provisions of Sub-Section (8) of Section 13 of the Act in respect of time available, to redeem the Secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT PIECES OR PARCELS OF THE BUILT-UP PROPERTY F-92, FRONT SIDE PORTION OF THIRD FLOOR (3RD FLOOR), WITH ROOF/ TERRACE RIGHTS (SOUTHERN PORTION), OF BUILT UP PROPERTY BEARING NO. 92, IN BLOCK-F, (F-92), LAND AREA MEASURING 90 SQ. YDS., OUT OF TOTAL LAND AREA MEASURING 200 SQ. YDS., OUT OF KHASRANO. 10/21, SITUATED IN THE AREA OF VILLAGE ASALATPUR KHADAR, COLONY KNOWN AS JEEVAN PARK, UTTAM NAGAR, NEW DELHI 110059, WITH ONE SMALL CAR PARKING SPACE IN COMMON AREA ON GROUND FLOOR, FITTED WITH WATER, ELECTRICITY AND SEWER CONNECTION IN WORKING ORDERS, WITH COMMON RIGHTS TO USE THE STAIRS, LIFT, MAIN GATE, PASSAGE AND OTHER FACILITIES OF THE BUILDING, ALONGWITH UNDIVIDED, INDIVISIBLE AND IMPARTIBLE OWNERSHIP RIGHTS UNDER THE SAID LAND, WHICH IS BOUNDED AS UNDER:

EAST : OTHER PROPERTY WEST : OTHER PROPERTY
NORTH: BACK SIDE UNIT / GALI 10 FT. SOUTH: (ENTRY) ROAD 20 FT
Sd/-
Date : 23.06.2026 Authorised Officer
Place : DELHI SAMMAAN CAPITAL LIMITED
(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

UCO BANK
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)
Honours Your Trust

UCO BANK, Khasra No.52, Main G.T. Road, Near Bishrahk Mod, Chapraula, Gautam Budh Nagar, U.P.-201009

POSSESSION NOTICE [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the Authorized Officer of the **UCO BANK, Chapraula Branch, Gautam Budh Nagar, U.P.** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 19/03/2026, calling upon the **Borrowers: MRS. ANUPAMA BHANDARI W/O MR. PARAS GABA, MR. PARAS GABA S/O MR. SATISH GABA, MR. SATISH GABA S/O MR. BAGHAL GABA & MRS. REKHA GABA W/O MR. SATISH GABA**, residing At - 18/17/4-B, 2nd Floor, Old Govind Pura Baldev Park, Krishna Nagar, East Delhi, Delhi-110051, to repay the amount mentioned in the notice being **Rs.12,89,410.74 (Rupees Twelve Lakh Eighty Nine Thousand Four Hundred Ten and Seventy Four Paisa Only)** within 60 days from the date of receipt of the said notice. The Borrower / Guarantor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section(4) of Section 13 of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this **23rd Day of June 2026**.

The Borrower / Guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the **UCO Bank, Chapraula Branch, Gautam Budh Nagar, U.P.** for an amount of **Rs.12,89,410.74 (Rupees Twelve Lakh Eighty Nine Thousand Four Hundred Ten and Seventy Four Paisa Only)** as on **28/02/2026 (inclusive of interest upto 31/12/2025)** plus future interest at contractual rate on the aforesaid amount together with incidental expenses, cost and charges thereon.

The borrower's attention is invited to the provisions of Sub – Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Residential Flat No. 2433, Block, Tower Fortune, Mahagun Montage Near Crossing Republic, Ghaziabad Uttar Pradesh -201016, having area measuring 900 Sq.Ft. (Build up Area).

PLACE: GHAZIABAD, U.P. Sd/- Authorised Officer,
DATE: 23/06/2026 UCO BANK, Chapraula Branch, Gautam Budh Nagar, U.P.

केनरा बैंक Canara Bank

(भारत सरकार का उपक्रम)
(A Government of India Undertaking)

सिंडिकेट सिंडिकेट Syndicate



Asset Recovery

Management Branch, Agra

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of the Canara Bank under the Securitisation Act and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice calling upon the borrower/guarantor to repay the amount mentioned in the notice along with interest & expenses within 60 days from the date of receipt of the said notices.

The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor 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(4) of the said Act read with rule 8 & 9 of the said Rules. The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Canara Bank**. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act., in respect of time available, to redeem the secured assets.

Name of Borrowers/ Guarantors	Description of Properties	Demand Notice Date	Possession Notice Date	Amount Due (Rs.)
Borrower- M/s G K TILES (Proprietorship) Through its Proprietor Smt. Sadhana W/o Banwari Lal Tiwari, Add- Raja Road, Mant Mathura, Proprietor & Mortgagee- Smt. Sadhana W/o Banwari Lal Tiwari, Guarantor- Mr. Banwari Lal Tiwari S/o Mathura Prasad Tiwari, Add. of both- Tiwari Mohalla Shiv Mandir Ke Pass Mant Tehsil, Mathura	EMT of Land & Building situated at Khasra No 347 Mir, Mauza Mant Raja Bangar, Tehsil Mant and District Mathura, Area: 428.49 Sq Mtr, in the name of Smt. Sadhana W/o Banwari Lal Tiwari, Bounded as: East: Plot Donor, West: Plot Donor, North: Rasta 18 ft, South: Chak Donor	23.03.2026	24.06.2026	30,65,891.43 + interest & Other expenses

Date : 26-06-2026 Authorised Officer

पंजाब एण्ड सिंध बैंक PUNJAB & SIND BANK
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)
शाखा : खटीमा Branch: Khatima
जिला उधमसिंह नगर, उत्तराखण्ड-262308 Distt.: Udhham Singh Nagar, UK - 262308
दूरभाष : 7055005537 ई-मेल : K1103@psb.co.in Phone: 7055005537 E-mail: K1103@psb.co.in

Ref://Khatima/L&R Date : 10 Jun 2026

1- Mrs. Puja W/o Chiranjeev Batra(Borrower/Mortgagor)
Punjab Colony, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

2- Mr. Chiranjeev Batra S/o Sahab Chandra(Co-Borrower)
Punjab Colony, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

3- Mr. Mohd Ayub S/o Abdul Shakoor(Guarantor)
H. No. 1563, Mohalla Umarukhurd Anshik, Islam Nagar, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

Dear Sir/Madam,

REG: SALE OF SECURED ASSETS UNDER SARFAESI ACT, 2002

Name of Account : Mrs. Puja W/o Chiranjeev Batra

& Mr. Chiranjeev Batra S/o Sahab Chandra Account No.: 1103120000221

This is to inform you that pursuant to the possession taken by the Authorized Officer under SARFAESI Act, 2002 on 03-03-2023 vide **possession notice dated 03-03-2023** for recovery of the secured debts of Punjab & Sind Bank-KHATIMA (K1103) amounting to **Rs. 14,91,663/- (Rupees Fourteen Lakh Ninety One Thousand Six Hundred Sixty Three Only)** and interest thereon from 01-08-2019 and with costs and charges from Mrs. Puja W/o Chiranjeev Batra & Mr. Chiranjeev Batra S/o Sahab Chandra, the undersigned intends to sell the following secured assets for recovery of the entire dues for which necessary steps including publication in Newspaper have been taken/are being taken.

Secured Assets:
DESCRIPTION OF THE IMMOVEABLE PROPERTY

Secured Assets

1-Immovable residential property measuring 133.82 Sq. Mtr. bearing Khata No.-60, Khet No.-202 Min, vide registered sale deed Bahi No. 1, Zild No. 1065, Pages 367-382, Serial No. 5449, Date: 25-10-2016, situated at Village-Bhitora, Tehsil-Sitarganj, District-Udhham Singh Nagar.

Property bounded as: East: Plot of Akhlaq, **West:** Plot of Ayub, **North:** 12 ft Road, **South:** Plot of Rizwan

Date : 10.06.2026 Place : Khatima Authorised Officer

पंजाब एण्ड सिंध बैंक PUNJAB & SIND BANK
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)
शाखा : खटीमा Branch: Khatima
जिला उधमसिंह नगर, उत्तराखण्ड-262308 Distt.: Udhham Singh Nagar, UK - 262308
दूरभाष : 7055005537 ई-मेल : K1103@psb.co.in Phone: 7055005537 E-mail: K1103@psb.co.in

Ref://Khatima/L&R Date : 10 Jun 2026

1. M/s Mahi Poultry Needs Traders
through its Prop. Sh. Jahangir Ahmad S/o Sh. Abdul Kalim(Borrower)
Ward No.-2, Gautia, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

2- Sh. Jahangir Ahmad S/o Abdul Kalim(Borrower/Mortgagor)
Ward No.-2, Gautia, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

3- Sh. Mazid Salmani S/o Sajid Salmani(Guarantor)
Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

4- Sh. Sartaj Hussain S/o Ashfaq Hussain(Guarantor)
H. No.-182, Rajkiya Tharu Inter College, Ward No.-1, Azar Nagar, Khatima, U.S. Nagar, PIN-262308

5- Sh. Sabbu S/o Nihaluddin(Guarantor)
Ward No.-11, New Basti, Islam Nagar, Umarukhurd, Khatima, U.S. Nagar, PIN-262308

6- Sh. Irfan S/o Mehdi Hasan(Guarantor)
Ward No.-1, Islam Nagar, Umarukhurd, U.S. Nagar, Uttarakhand, PIN-262308

Dear Sir/Madam,

REG: SALE OF SECURED ASSETS UNDER SARFAESI ACT, 2002

Name of Account : M/s Mahi Poultry Needs Traders through its Prop. Sh. Jahangir Ahmad

S/o Sh. Abdul Kalim and Sh. Jahangir Ahmad S/o Abdul Kalim

Account No. 11031600000182, 11031200000206

This is to inform you that pursuant to the possession taken by the Authorized Officer under SARFAESI Act, 2002 on 08-12-2017 vide **possession notice dated 08-12-2017** for recovery of the secured debts of Punjab & Sind Bank-KHATIMA (K1103) amounting to **Rs. 10,15,225/- (Rupees Ten Lac Fifteen Thousand Two Hundred Twenty Five Only)**, **Rs. 15,77,165/- (Rupees Fifteen Lac Seventy Seven Thousand One Hundred Sixty Five Only)** and interest thereon from 01-07-2017 and with costs and charges from M/s Mahi Poultry Needs Traders through its Prop. Sh. Jahangir Ahmad S/o Sh. Abdul Kalim and Sh. Jahangir Ahmad S/o Abdul Kalim, the undersigned intends to sell the following secured assets for recovery of the entire dues for which necessary steps including publication in Newspaper have been taken/are being taken.

Secured Assets:
DESCRIPTION OF THE IMMOVEABLE PROPERTY

Secured Assets

1-Immovable residential property measuring 105.94 Sq. Mtr. bearing Khata No.-105, Khet No.-46 min, vide registered sale deed Bahi No. 1, Zild No. 9144, Page-323-344, Serial No.-7043, Date:-30-12-2015, situated at Village-Pachpera, Tehsil-Khatima, District-Udhham Singh Nagar.

Property bounded as:East: Old Khatedar, Mohd Tahir etc., **West:** Plot of Mohd Tahir, Mohd Ahmad, **North:** Rasta 12 ft, **South:** Plot of Cemetery

Date : 10.06.2026 Place : Khatima Authorised Officer

पंजाब एण्ड सिंध बैंक PUNJAB & SIND BANK
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)
शाखा : खटीमा Branch: Khatima
जिला उधमसिंह नगर, उत्तराखण्ड-262308 Distt.: Udhham Singh Nagar, UK - 262308
दूरभाष : 7055005537 ई-मेल : K1103@psb.co.in Phone: 7055005537 E-mail: K1103@psb.co.in

Ref://Khatima/L&R Date : 10 Jun 2026

1- Sh. Sabbu S/o Nihaluddeen(Borrower/Mortgagor)
H. No.-165, Kha, Umarukhurd, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

2- Mrs. Farjana W/o Sabbu(Borrower)
Umarukhurd Anshik, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

3- Sh. Irshad Hussain S/o Abrar Hussain(Guarantor)
R/o Ward No.-1, Gautia, Khatima, Distt.-U.S. Nagar, Uttarakhand, PIN-262308

Dear Sir/Madam,

REG: SALE OF SECURED ASSETS UNDER SARFAESI ACT, 2002

Name of Account : Sh. Sabbu S/o Nihaluddeen and Mrs. Farjana W/o Sabbu

Account No.: 11031200000187

This is to inform you that pursuant to the possession taken by the Authorized Officer under SARFAESI Act, 2002 on 08-12-2017 vide **possession notice dated 08-12-2017** for recovery of the secured debts of Punjab & Sind Bank-KHATIMA (K1103) amounting to **Rs. 15,64,255/- (Rupees Fifteen Lac Sixty Four Thousand Two Hundred Fifty Five Only)** and interest thereon from 01-07-2017 and with costs and charges from Sh. Sabbu S/o Nihaluddeen and Mrs. Farjana W/o Sabbu, the undersigned intends to sell the following secured assets for recovery of the entire dues for which necessary steps including publication in Newspaper have been taken/are being taken.

Secured Assets:
DESCRIPTION OF THE IMMOVEABLE PROPERTY

Secured Assets

1-Immovable residential property measuring 92.93 Sq. Mtr. bearing Khata No.-88, Part of Khet No.-46 Mi, vide registered sale deed Bahi No. 1, Zild No. 457, Pages 293-310, Serial No. 4084, Date: 01-09-2012, situated at Village-Pachpera, Tehsil-Khatima, District-Udhham Singh Nagar.

Property bounded as: East: Plot of Mohd Ahmad, **West:** Plot of Mohd Ahmad, **North:** Plot of Seller, **South:** Kachha Rasta

Date : 10.06.2026 Place : Khatima Authorised Officer

पंजाब एण्ड सिंध बैंक PUNJAB & SIND BANK
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)
शाखा : खटीमा Branch: Khatima
जिला उधमसिंह नगर, उत्तराखण्ड-262308 Distt.: Udhham Singh Nagar, UK - 262308
दूरभाष : 7055005537 ई-मेल : K1103@psb.co.in Phone: 7055005537 E-mail: K1103@psb.co.in

Ref://Khatima/L&R Date : 10 Jun 2026

1- Sh. Mohammad Wasim Siddiqui S/o Mohammad Idarish(Borrower/Mortgagor)
H. No. 1719, Umarukhurd Anshik, Khatima, Distt.- U.S. Nagar, Uttarakhand, PIN-262308

2- Mrs. Jainab Jaha W/o Mohd Wasim Siddiqui(Borrower)
H. No. 1719, Umarukhurd Anshik, Khatima, Distt.- U.S. Nagar, Uttarakhand, PIN-262308

3- Mohammad Aslam Ansari S/o Mohammad Akhtar(Guarantor)
H. No. 28, Rajkiya Tharu Inter College Ward, Jahangir Nagar, Khatima, Distt.- U.S. Nagar, Uttarakhand, PIN-262308

Dear Sir/Madam,

REG: SALE OF SECURED ASSETS UNDER SARFAESI ACT, 2002

Name of Account : Sh. Mohammad Wasim Siddiqui S/o Mohammad Idarish

and Mrs. Jainab Jaha W/o Mohd Wasim Siddiqui Account No.: 11031200000182

This is to inform you that pursuant to the possession taken by the Authorized Officer under SARFAESI Act, 2002 on 23-01-2018 vide **possession notice dated 23-01-2018** for recovery of the secured debts of Punjab & Sind Bank, Khatima (K1103) amounting to **Rs. 15,74,642/- (Rupees Fifteen Lac Seventy Four Thousand Six Hundred Forty Two Only)** and interest thereon from 01-10-2017 and with costs and charges from Sh. Mohammad Wasim Siddiqui S/o Mohammad Idarish and Mrs. Jainab Jaha W/o Mohd Wasim Siddiqui, the undersigned intends to sell the following secured assets for recovery of the entire dues for which necessary steps including publication in newspaper have been taken/are being taken.

Secured Assets:
DESCRIPTION OF THE IMMOVEABLE PROPERTY

Secured Assets

1-Immovable residential property measuring 109.20 Sq. Mtr. bearing Khata No. 60, Khet No. 202 Min, vide registered sale deed Bahi No. 1, Zild No. 850, Pages 235-256, Serial No. 2898, Date: 22-05-2015, situated at Village Bhitora, Tehsil Sitarganj, District Udhham Singh Nagar.

Property bounded as: East: Plot of Ayub, **West:** Plot of Meena, **North:** Rasta 14 ft. wide, **South:** Land of

ILLUSTRATION: AJAYA KUMAR MOHANTY

Battle of the airwaves

Reliance Jio's proposal to repurpose 26GHz spectrum for WiFi-based broadband faces opposition from Airtel

SURAJEET DAS GUPTA
New Delhi, 25 June

In August 2022, four companies — Reliance Jio, Bharti Airtel, Vodafone Idea and Adani Data — forked out ₹14,709 crore to acquire spectrum in the 26-gigahertz (GHz) band in a government auction. The spectrum, which offered high speeds and a lot of bandwidth but with limited propagation — meaning it does not travel large distances — was considered an attractive asset for the future growth of 5G and consumer digital technology.

The spectrum band promised a lot — high speeds in 5G-enabled cellphone handsets, and enough bandwidth to work in crowded areas like stadiums, airports and ports. It also came with the promise of improving broadband connectivity. It would do so by helping replace physical fibre cables which are cumbersome and slow to lay, with fixed wireless access (FWA) broadband, which delivers high-speed connectivity to a fixed location (a home or an office) using nearby cell towers.

Yet, four years on, the promise of 26GHz spectrum has not taken off globally or in India — held back by the high cost of putting up a dense "millimetre band network" (which means having to install a lot of antennas), the limited number of mobile devices enabled on the band, and the cost of equipment needed to be installed in homes or offices for running wireless broadband on something called 3rd Generation Partnership Project (3GPP) — the global standard technology that underpins 3G, 4G and 5G networks.

An alternative
That is why in May last year

Reliance Jio went to the government with an alternative offer. It wants to deploy indigenously designed low-cost broadband on 26GHz band (also known as millimetre band) to homes based on WiFi standards formulated by another global standards body — the Institute of Electrical and Electronics Engineers (IEEE) — rather than keep the spectrum underutilised.

It made sense for a company that has ambitions to hit 100 million homes across the country with wireless broadband. It already has around 13.7 million fixed wireless broadband customers on 5G 3.5GHz and the delicensed 5.8GHz bands. It also has 15.4 million fibre-to-home customers and now wants to offer a fourth option — fixed wireless broadband on 5G 26GHz band but on WiFi standard.

But there's a problem here too: Jio's alternative is opposed by Airtel — its chief rival in telecoms — which says deviating from the globally accepted 3GPP standards would lead to serious interference in Airtel's 5G network. The company's view is that any new technology deployment on 26GHz should comply with 3GPP standards. Both Reliance Jio and Bharti Airtel did not want to comment on the issue.

To put things in a global perspective, 3GPP-run wireless broadband on the 26GHz band is rare — deterred by high costs, there are fewer than 100,000 subscribers across the world on it. As to the number of subscribers using the same millimetre band on their mobile devices, there is hardly any data.

But there is an interesting example worth citing — the roll-out of the millimetre band of 28GHz for mobile phones in South Korea was held back by a

Spectrum faceoff

August 2022: Four companies pay ₹14,709 crore to buy 26 GHz spectrum

August 2023: Reliance Jio achieves minimum rollout norms as mandated for the band, so does Bharti Airtel. But no service offered to subscribers on it

May 2025: Reliance Jio approaches DoT for repurposing of the band to offer broadband connectivity based on wifi standards

Mid-to-early 2026: TEC brings in experts from IIT Madras to conduct technical trials for the Jio proposal. Airtel raises technical concerns

June 2026: Airtel formally opposes the Jio proposal, saying it would lead to interference in its 5G network

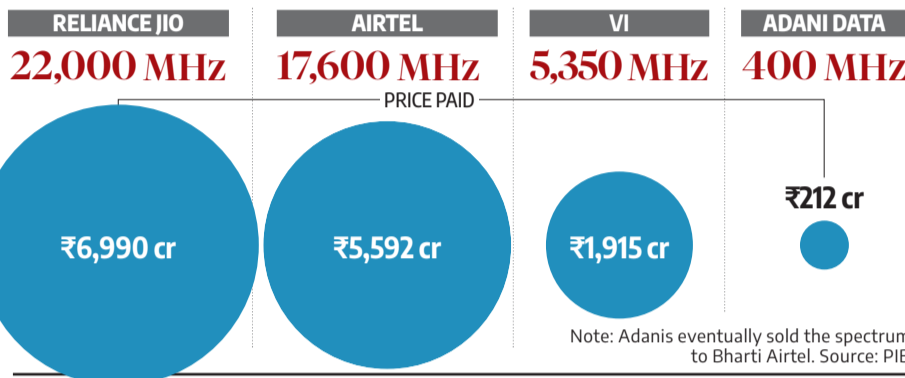
lack of compatible phones and the fact that consumers already had adequate speeds on mid-band 5G spectrum. Besides, outdoor-to-indoor propagation (calls, data transmission, etc) on this 28GHz frequency was very weak.

Reliance gameplan
Clearly, apart from Jio, there is hardly any other major telco in the world that has taken the gamble to deploy wireless broadband on a WiFi standard rather than 3GPP. But Reliance has a gameplan in place — it wants to deploy its indigenously patented broadband technology not only in India but globally, particularly emerging markets.

"Deploying FWA on WiFi standards is one-fourth the cost of deploying it based on 3GPP standards. That is



Who bought how much spectrum in 26 GHz band



in the 26 GHz bands between the two telcos using different standards.

Airtel's fears
But Airtel's big concern is around fears that with the 26GHz spectrum allocated to Jio and Airtel, being adjacent to each other, it would lead to interference in their 5G network, adversely impacting their customers as the standards for using it of the two are different.

Reliance, which has 1GHz of spectrum in the 26GHz band (compared to 800 Megahertz (MHz) for Airtel), has offered to carve out 200 MHz from its own spectrum as a "guard band" — so that there is no interference in Bharti Airtel's network.

However, Airtel is not

why no one is offering FWA in India on 3GPP on a commercial scale to customers because it will be too expensive — though both Airtel and Jio have done the mandatory minimum roll-out obligation mandated in the auction," said a senior executive who has been privy to discussions on this issue in the government.

He said the reason for the lower cost is simple: While the WiFi standard for hardware is on open source and has the most mature and low cost device ecosystem, 3GPP-complaint FWA on the band is based on proprietary technology controlled by a small number of global players.

Experts in the business said customer-side equipment for installing 3GPP-based FWA on the 26 GHz band costs as much as \$200,

thought to be too high for Indian customers.

Jio, in the meantime, has already designed the millimetre wave WiFi chip-set in-house which will be manufactured by chip manufacturers abroad and investments are already being planned. It is also working with the government's Telecom Engineering Centre (TEC) to come up with a specific India standard because the 26GHz band does not mandate the adoption of IEEE standards.

Executives aware of Reliance's counter said the auction rules do not say that non-3GPP standards cannot be used on 26GHz band — they allow any technology, provided it follows a standard recognised by an international or a national standards body (like the

IEEE). The technology also needs to have been cleared by the department of telecommunications.

Jio has also demonstrated physically to TEC that there is no interference

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NOTICE OF TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF)

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (the Act) read with the Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended, the Equity Shares of the Company (in respect of which the dividend declared during the financial year 2018-19 has remained unclaimed or unpaid for a period of seven consecutive years or more) are required to be transferred by the Company to the demat account of the IEPF Authority.

The Company has sent the individual notices to the registered addresses of the concerned shareholders whose shares are liable to be transferred to the IEPF Authority advising them to claim their unclaimed dividends. The Company has uploaded details of such shareholders on its website www.solara.co.in. The concerned shareholders are requested to refer to the said website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

Shareholders are requested to claim the dividend declared during the financial year 2018-19 and onwards before the same is transferred to the IEPF.

The concerned shareholder(s) holding shares in physical form, Duplicate share certificate (s) will be issued and transferred to IEPF. The original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shares held in Demat Form, to the extent of shares liable to be transferred, shall be debited from the shareholder's account.

In case the concerned shareholders do not claim their unclaimed dividends by Thursday, September 10, 2026, the Company shall with a view to comply with the Rules, transfer the shares to the IEPF Authority without any further notice to the shareholders and no liability shall lie against the Company in respect of the shares so transferred.

The shareholders may note that once the shares, including all benefits accruing on such shares, if any, are transferred to IEPF Authority, the same can be claimed only from the IEPF Authority by making a separate application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at IEPF website i.e. www.iepf.gov.in.

For any queries in respect of the above matter, shareholders may contact Cameo Corporate Services Limited., the Registrar & Transfer Agents of the Company at 5th Floor, Subramanian Building, No.1, Club House Road, Chennai - 600 002; Website: <https://cameoindia.com> or contact the Company at Investors@solara.co.in and for queries: www.wisdom.cameoindia.com

For Solara Active Pharma Sciences Limited
Pooja Jaya Kumar
Company Secretary & Compliance Officer
ICSI Membership No- A57415

Place: Bangalore
Date: June 25, 2026

Aditya Birla Money Ltd.



Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat | Tel.: +91-44-49490000 | Fax.: +91-44-22501095.
CIN: L65993GJ1995PLC064810 | <https://stocksandsecurities.adityabirlacapital.com> | abml.investorgrievance@adityabirlacapital.com

NOTICE TO THE MEMBERS OF THE COMPANY REGARDING 30TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VC/OAVM

- The 30th (Thirtieth) Annual General Meeting ("AGM") of the Members of the Company will be held on **Thursday, July 30, 2026, at 12:00 Noon** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the businesses, as set out in the Notice of AGM.
- The Ministry of Corporate Affairs vide its General Circular No.03/2025 dated September 22, 2025 read with the circulars issued earlier in this regard (collectively referred to as "MCA Circulars") and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03 2024 ("SEBI Circulars") permitted holding of the AGM through VC/ OAVM, without physical presence of the Members at a common venue. In Compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013, the 30th AGM of the Company will be held through VC/OAVM.
- Notice of 30th AGM and the Annual Report for the Financial Year 2025-26 will be sent by electronic mode to those Members whose email IDs are registered with the Company / Depositories. A letter providing the web-link for accessing the Annual Report will be sent to those who have not registered their email IDs with the Company / Depositories.
- The Notice of 30th AGM and the Annual Report for the Financial Year 2025-26 will also be available on the website of the Company at <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements> and of the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and of CDSL at www.evotingindia.com.
- Members who have not registered their email addresses with their Depository Participants, Company and Registrar and Share Transfer Agent ("RTA"), so far are requested to update their E-Mail Address in the following manner:
 - in case the shares are held by them in Electronic / Demat form with their respective Depository Participants, and
 - in case of Physical Holding either with the Registrar and Share Transfer Agent ("RTA") by sending an E-mail to investor@cameoindia.com or with the Company by sending an E-Mail to abml.investorgrievance@adityabirlacapital.com by quoting the Folio Number, Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card).
- Remote e-Voting facility is provided to the Members to cast their votes on any of the Resolutions set out in the Notice of the AGM. The instructions for joining the 30th AGM and manner of participation in remote e-voting or casting a vote through the e-voting system during AGM as provided in the Notice of 30th AGM.
- Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of determining the Quorum under Section 103 of the Companies Act, 2013.
- The facility for e-voting will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be entitled to vote through e-voting at the AGM.
- Members may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- Members may refer to the Frequently Asked Question ("FAQs") and e-Voting Manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Any queries may please be mailed to abml.investorgrievance@adityabirlacapital.com.

This Notice is being issued for the information and benefit of the Members of the Company in Compliance with the MCA Circulars and SEBI Circulars.

By Order of the Board of Directors
For Aditya Birla Money Limited
Manisha Lakhotia
Company Secretary

Place: Mumbai
Date : June 26, 2026

TTK Prestige
LIMITED

CIN: L85110TZ1955PLC015049

Corporate Office: No. 1/1 & 1/2, 'Nagarjuna Castle', Wood Street, Ashok Nagar, Bangalore – 560 025.
Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur – 635 126, TamilNadu
Website: www.ttkprestige.com, email: investorhelp@ttkprestige.com Tel: 080-68447100.

INFORMATION REGARDING THE 70TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING, RECORD DATE AND DIVIDEND

- Notice is hereby given pursuant to and in compliance with the applicable provisions of the Companies Act, 2013, read with the rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs ("MCA") including General Circular No. 20/2020 dated May 5, 2020 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, TTK Prestige Limited ("the Company") hereby informs its Members whose email addresses are not registered with the Company/Registrar and Share Transfer Agent (RTA) / Depository Participant(s) about the process for registration or updation of the same. Registration of email address enables electronic communication of notices of general meetings, annual reports and other statutory communications, electronically. Members may register/update their email address by following the procedure mentioned below:
 - For Members holding shares in dematerialised form:**
Please contact your respective Depository Participant(s).
 - For Members holding shares in physical form:**
Please register your email address by writing to the Company's RTA, KFin Technologies Limited, Selenium Tower-B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, along with the duly filled in form ISR-1 available at <https://ris.kfintech.com/clientservices/isr/isr1.aspx>. This facility is provided in the interest of enabling timely and efficient electronic communication with all the Members.
- Shareholders may note that 70th Annual General Meeting (AGM) of the Company will be held at 11.00 a.m. on Tuesday the August 04, 2026 through Video Conferencing to transact the business that will be set forth in the Notice of the Meeting. Board of Directors in their meeting held on May 22, 2026 has recommended a final dividend of ₹ 7.50 per share for the year ended March 31, 2026. The record date for the purpose of payment of dividend is July 29, 2026. The dividend once approved in the AGM will be paid on and from August 18, 2026, electronically through various online transfer modes to the shareholders who have updated their bank details. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with Company's Share Transfer Agent (where shares are held in physical mode) to receive dividend amount directly into their bank account on the payout date.

By Order of the Board
Manjula K V
Company Secretary & Compliance Officer

Place: Hosur
Date: 25th June, 2026

Hub-and-spoke model to cut travel time for int'l flights, says PM

PRESS TRUST OF INDIA
Varanasi, 25 June

Prime Minister Narendra Modi on Thursday said the Hub and Spoke international flights model will reduce travel time for passengers as well as bring regions of India closer to global opportunities.

The hub-and-spoke model seeks to enable seamless connectivity between Tier-II and Tier-III airports with international destinations.

Under this model, Air India on Thursday launched flight operations from Varanasi that will connect passengers to various overseas cities through Delhi. Describing the launch of the first Hub and Spoke international flight operations as a historic milestone, Modi said better international connectivity creates new opportunities for trade, tourism, investment, education and business. "It enables people from smaller cities to access global destinations through a single, integrated journey while also supporting the movement of goods and services. This will contribute to regional development and strengthen India's economic growth," he said in a message.

The message was read out by Civil Aviation Secretary Samir Kumar Sinha at the inaugural ceremony for the first flight under the model that will be operated by Air India from the Varanasi airport. According to the prime minister, the initiative will reduce travel time for passengers, make better use of existing infrastructure, improve aircraft utilisation and help ease congestion at major airports. "Most importantly, it will bring more regions of India closer to global opportunities," he said. The message signed by the prime minister was also displayed at the airport.



“IT (HUB-AND-SPOKE MODEL) ENABLES PEOPLE FROM SMALLER CITIES TO ACCESS GLOBAL DESTINATIONS THROUGH A SINGLE, INTEGRATED JOURNEY...”

Narendra Modi, Prime Minister

Flights under the model from 6 more cities soon

Civil Aviation Minister K Ram-mohan Naidu on Thursday said flights under the Hub and Spoke model will commence from six more Indian cities in six weeks as Air India is set to operate the first such service from Varanasi.

The model, that seeks to make India a global aviation hub, will enable seamless connectivity between Tier-II and Tier-III airports with international destinations.

Passengers arriving from smaller cities will be routed through major hub airports such as Delhi for onward international connections.

On Thursday, Naidu did the ceremonial inauguration of the first Hub and Spoke model flight at the airport here. He also handed over boarding passes to a few passengers.

The inaugural 'Easy Connect' service, flight AI1111, is scheduled to depart from Varanasi at 9.30 am with interna-

tional passengers on the flight connecting onward from Delhi to nine overseas destinations, including Dubai, Colombo, Jeddah, Riyadh and Phuket.

Air India is introducing 'Easy Connect' flights under the model. The airline's CEO and MD Campbell Wilson said 'Easy Connect' flights would be extended to Amritsar, Ahmedabad, Kochi, Goa, Hyderabad, Chennai and other cities in the coming months.

'Easy Connect' flights will enable travellers from cities beyond major hubs to drop baggage and complete immigration at the origin airport and travel seamlessly to overseas destinations.

Civil Aviation Secretary Samir Kumar Sinha said the Hub and Spoke model would benefit Tier II and Tier III cities as well as help create more job opportunities and attract investments.

Andhra signs drone MoU with Airbound

The Andhra Pradesh government on Thursday signed a memorandum of understanding (MoU) with Bengaluru-based aerospace company, Airbound, to launch a large-scale drone delivery network across the Amaravati Capital Region, targeting 10,000 drone flights a day to expedite the movement of health care supplies, commercial goods and other critical consignments.

The agreement, signed between Andhra Pradesh Drone Corporation and Airbound, seeks to develop one of the world's largest commercial drone delivery ecosystems while strengthening future-ready logistics infrastructure and positioning Andhra Pradesh as a global drone hub, according to a company statement.

Apple raises prices of MacBooks, iPads

REUTERS
San Francisco, 25 June

Apple raised iPad and MacBook prices on Thursday, saying it could no longer shield customers from soaring memory and storage chip costs driven by the AI industry's datacentre buildout.

The move does not affect Apple's main cash cow, the iPhone. But it would take starting price of the Neo — its lowest priced laptop aimed at winning marketshare from affordable Windows and Chromebook laptops — from \$599 to \$699 months after launch.

The increase shows even the world's most valuable consumer electronics company with supply chain relationships that are the envy of the industry is not immune to a memory price surge that has dulled the outlook for smartphone and PC sales. Memory makers such as Micron have in recent months prioritised orders from AI chip-makers like Nvidia, helping

them earn record profit but leaving little supply for electronics makers that have been forced to increase prices.

"We have never seen a component price increase this much, this quickly," Apple said in a statement. "We have shielded our customers from these increases so far, but we have now reached a point where we need to begin raising prices on a number of products, including today's increases for iPad and Mac." Apple hiked the price of MacBook Air with 512 gigabytes (GB) of storage rose to \$1,299 from \$1,099, while the MacBook Pro, with 1 terabyte of storage, rose to \$1,999 from \$1,699, according to updated prices on its website. The iPad Air with 128 gigabytes of storage rose from \$599 to \$749, among other changes. Apple also raised prices for both versions of its HomePod smart speaker and Apple TV set-top box. Shares of the company were down 0.7 per cent in premarket trading.

Costly bite

Model	Price rise
MacBook Air (512 GB)	\$1,299 from \$1,099
MacBook Pro (1TB)	\$1,999 from \$1,699
iPad Air (128 GB)	\$599 to \$749



Apple said in April existing inventories had helped it keep its gross margins above Wall Street expectations but that rising memory costs would start to catch up by the end of this month, with profitability expected to fall slightly.

"We expect significantly higher memory costs," CEO

Tim Cook said at a conference call with analysts in late April.

"Where we don't give colour beyond June, I can tell you that beyond the June quarter, we believe memory costs will drive an increasing impact on our business," Cook had said.

Memory surge adds pressure

Apple has not disclosed what steps besides price hike it has taken to address rising memory costs. The company said on Thursday, "We know this is not welcome news, and we are working tirelessly to find solutions." Prices of dynamic random access memory, used in virtually all modern tech gadgets, rose as much as 98 per cent in the first quarter of 2026 and is set to jump by another 58 per cent to 63 per cent in the current quarter, according to industry tracker TrendForce.

That surge, dubbed by some experts as "RAMageddon", has been driven by a boom in AI data centre construction, with

companies like Nvidia signing long-term deals with memory makers who are racing to increase capacity.

Micron said on Wednesday it has locked in \$22 billion in such long-term commitments from customers looking to secure their memory supplies.

The rising costs are expected to weigh heavily on device sales this year, with research firm IDC estimating that the smartphone market would see its biggest-ever annual decline of nearly 14 per cent this year while the PC market will fall 11.3 per cent.

"The memory environment is tough and remains structurally tough," said Ben Bajarin, CEO of technology consulting firm Creative Strategies. "We had already had signals Apple would need to raise prices, and with their supply chain as good as anyone, there is concern the rest of the industry may have to raise prices even more than Apple."

One size cannot rate India's e2W ride: Siam

Industry body flags Vietnam reference point, seeks India-specific star-rating framework

SURAJEET DAS GUPTA
New Delhi, 25 June

The Society of Indian Automobile Manufacturers (Siam) — which has most automobile makers as members — has raised concerns over the draft five-star rating of electric two-wheelers (e2Ws) based on energy efficiency proposed by the Bureau of Energy Efficiency (BEE).

Siam believes that using just one country model — Vietnam, which is not a high-volume producer — as the reference is not a suitable benchmark or an encouraging starting point for formulating standards and labelling norms for the sector.

The BEE study shows that Vietnam has the lowest specific energy consumption globally at only 1.6 kilowatt-hour (kWh) for a 150-200 kilometre (km)

Right road, right yardstick

- Siam flags BEE's draft five-star rating, saying a Vietnam-based benchmark may not fit India's e2W market
- Auto body proposes a rating system built on Indian e2W data and usage patterns
- It wants World Motorcycle Test Cycle testing to replace Indian Driving Cycle for better range assessment



range. This is far lower than India's 2.91 kWh per 150-200 km and better than China, Europe, Indonesia, among others. Vietnam also has the lowest energy consumption of electricity in

the 100-150 km range. Siam, while supporting BEE's decision to formulate voluntary standards and a labelling regime, plans to highlight its concerns on the draft,

which has been sent to stakeholders involved in the discussions, to BEE.

Instead, the apex association is looking at an alternative — analysing Indian e2W data to decide on its own star rating system, which would be encouraging initially and can be tightened as technology develops.

Siam has already started collecting data and will complete this exercise within the next two weeks. It plans to finish its internal analysis by the end of July and then brainstorm an India-specific star rating programme. The association expects to meet in August to build consensus on the methodology and freeze the final plan by February-March 2027. The association also points out that the current specific energy con-

sumption in kWh per 100 km is based on the Indian Driving Cycle (IDC), whereas Siam has already agreed to shift to the World Motorcycle Test Cycle (WMTC), which will start from October-November and is more relevant.

The IDC cycle measures energy consumption, range, and emissions of two-wheelers by simulating gentle Indian city traffic. The WMTC model tests a wider variety of riding conditions, including higher top speeds, harder acceleration and suburban driving, and provides a range estimation that is closer to real-world driving. The country already has over 41 appliances where the five-star rating has been implemented, either voluntarily or made mandatory. These include air conditioners, refrigerators, and television sets, among others.

Little shoppers become Indian apparel's biggest growth story

Country's youngest consumers are reshaping wardrobes as brands expand kidswear offerings to capture rising demand

ANEKA CHATTERJEE
Bengaluru, 25 June

Changing parenting choices and rising aspirations are turning kidswear into one of the fastest-growing segments in India's apparel market, pushing brands to diversify offerings and strengthen inventory. Kidswear is increasingly becoming a lifestyle-led consumption category. The trend is driven by rising disposable incomes, premiumisation, growing fashion awareness among parents, and children having a greater influence on buying decisions.

Industry players observed that the segment is expanding across categories — casualwear, ethnicwear, activewear, and licensed merchandise — while creating opportunities for both established players and regional brands.

According to the Clothing Manufacturers Association of India (CMAI), the Indian kidswear market was valued at around ₹2 trillion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 9.4 per cent between 2024 and 2029. This reflects a rapidly expanding trend, surpassing the expected growth in menswear at 8.4 per cent and womenswear at 8.9 per cent.

"Kidswear is the fastest-growing segment within apparel," said Rahul Mehta,

The mini-economy

₹2 trn India's kidswear market size in 2024, according to CMAI

9.4% CAGR Projected growth between 2024 and 2029, ahead of menswear (8.4%) and womenswear (8.9%)

30% Organised players' share of kidswear market; regional and MSME brands account for nearly 70%

30% Contribution of kidswear to sales at Benetton's family-focused stores in India



chief mentor, CMAI. "While organised retail is gaining share, the category remains largely controlled by Indian labels." For Indian retail chain Shoppers Stop, kidswear has emerged as one of its strongest-performing categories. The retailer views young families as a key consumer group. The company recently launched Fratini Girl, a private-label girls' brand targeted at 4 to 14 age group, similar to its existing boys' private label Stop.

Kavindra Mishra, managing director and chief executive officer (CEO) of Shoppers Stop, said, "We have integrated dedicated kids' play zones and gaming areas within stores to create a family-friendly shopping experience."

Italian fashion brand United Colors of Benetton is also doubling down on the cat-

egory. Under the brand, kidswear already contributes nearly 30 per cent of sales at the company's family-focused stores in India. "We have consistently maintained a leadership position in the category, with Benetton Kids remaining one of the most preferred brands across online marketplaces, as well as multi-brand and large-format retail environments," said a spokesperson for Benetton India.

Benetton is also looking beyond major metropolitan centres. The company plans to deepen its presence across Tier-I and Tier-II markets while evaluating emerging consumption hubs. Similarly, homegrown companies are also betting on the segment. Pune-based Peppermint Kids, which operates through more than 1,200 outlets, reported

annual growth of 12-15 per cent over the past two to three years. The company is even more bullish about the future, projecting annual growth of 20-25 per cent over the next five years. Ashish Katariya, CEO of Peppermint Kids, said, "Most of this growth will be driven by new category expansion and the launch of direct-to-consumer or omnichannel-led exclusive brand outlets across geographies."

Maharashtra-headquartered Romano Apparels-owned brand Little Kangaroos has recorded healthy double-digit growth in recent years. Arun Lalwani, director, Romano Apparels, said the company operates seven exclusive brand outlets, has a presence in more than 650 multi-brand outlets, and sells on platforms such as FirstCry.

Yet, despite its growth prospects, kidswear remains a challenging space to crack. CMAI points out that the segment requires managing 10-12 size variations compared with a much smaller size matrix in adult apparel.

The market is also highly fragmented. Regional brands often outperform national labels because they cater to local tastes and preferences. According to CMAI, organised players account for roughly 30 per cent of the market, while regional and MSME-led brands command nearly 70 per cent.

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Centre brings vax, anti-cancer drugs under QR tracking

SANKET KOUL
New Delhi, 25 June

In a bid to improve transparency in the pharma supply chain, the Union Health Ministry is set to mandate drug-makers to enable QR Code tracking on all vaccines, anti-microbials, anti-cancer, narcotic, and psychotropic drugs.

As part of this move, all these new drug categories will

be moved to Schedule H2 of the Drugs and Cosmetics Act, which legally mandates strict traceability of certain drugs through printing or affixing a unique bar code or QR Code on their primary or secondary packaging.

The QR Code stores information like unique product identification code, generic and brand names, name and address of the manufacturer,

batch number, manufacturing and expiry dates, manufacturing licence number and details of excipients.

These can be accessed through software applications to facilitate authentication and verification of the product throughout the supply chain. This QR Code-based identification requirement was earlier applicable to only the top 300 pharmaceutical brands in the

country. "The present amendment significantly expands its coverage to include all vaccines, antimicrobials, anti-cancer medicines and narcotic and psychotropic drugs, thereby broadening the scope of traceability and strengthening safeguards against the circulation of counterfeit and substandard medicines," the health ministry said on Thursday.