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**THE MARKETS ON TUESDAY**

		change †
Sensex	76,478.7	▼ 249.7
Nifty	23,865.8	▼ 80.5
Nifty Futures‡	24,009.1	▲ 143.3
Dollar	₹94.7	₹94.5##
Euro	₹107.9	₹107.8##
Brent Crude (\$/bbl)	75.3*	74.3##
Gold (10gm)**	₹1,40,720.0	▼ ₹135.0

† Over previous close; ‡ (July) Premium on Nifty Spot; \*Spot price at 6 pm IST  
## Previous close; \* At 5pm IST; \*\* Market rate exclusive of GST; Source: IBJA

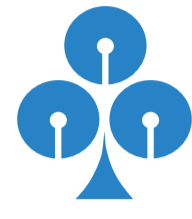


US-Iran deal has shifted risk balance 'favourably'



Purvanchal steps up on development journey

New funding models look to brighten the silver screen



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# National Conference on **Building India an Electric Mobility Hub for Viksit Bharat**

**Shri Bhupender Yadav**  
Hon'ble Minister of Environment  
Forest and Climate Change  
Government of India

Thursday, July 2, 2026 | New Delhi

**Shri Tarun Kapoor**  
Advisor to Hon'ble  
Prime Minister of India

## Key Areas of Discussion

- Central and State Initiatives for Promotion of Electric Mobility- Financing & Partnership Opportunities
- Managing Challenges of Charging Infrastructure for Faster Adoption of Green Mobility
- Building India's Critical Mineral & Battery Ecosystem: Localization, Circular Economy, and Waste Management
- Smart Mobility - Adopting Best Practices

## Eminent Speakers



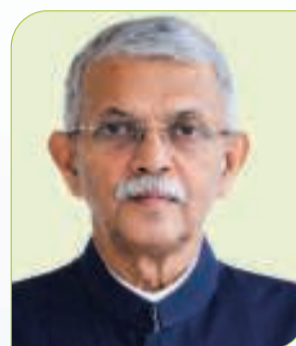
**Mr. Nirmal K. Minda**  
President, ASSOCHAM and  
Chairman, UNO Minda



**Mr. Nishant Arya**  
Chairman  
National Council on Green Mobility  
Assocham and Vice Chairman &  
MD, JBM Group and Chairman  
Linde + Wiemann SE & Co. KG



**Thiru. D. Mohan**  
Managing Director  
Metropolitan Transport  
Corporation (Chennai) Limited  
Government of Tamil Nadu



**Mr. Saurabh Sanyal**  
Secretary General  
ASSOCHAM



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**Dr. Abhinav Mathur**  
Advisor to the Board, Attero  
Recycling Pvt. Ltd.



**Mr. Lalit Baid**  
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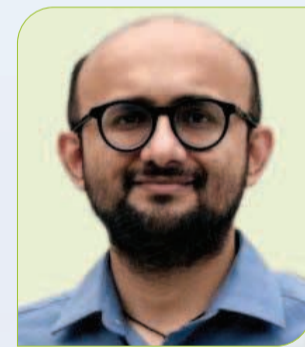
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Senior Director & Senior  
Practice Leader  
Transport Logistics And  
Mobility, Crisil Intelligence



**Mr. Manasvi Sharma**  
CEO  
EVERTA



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**Ms. Arathi K Parigi**  
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AVP, Hyundai Motors



**Mr. Daeshik Kim**  
CEO, E3 Mobility Inc.



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Trusterra Technologies Pvt. Ltd.



**Ms. Pranati Kohli**  
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**ECONOMY & PUBLIC AFFAIRS 10 ▶**

## PM discusses reform and deregulation push with secretaries



**WORLD 8 ▶**

## Strong dollar pushes yen to 40-year low



**ECONOMY & PUBLIC AFFAIRS 20 ▶**

## India likely to see below-normal rainfall in July: IMD

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

**IN BRIEF**

**Esma recognises CCIL, ending three-year regulatory standoff**

Clearing Corporation of India Ltd (CCIL) on Monday said it had received recognition from the European Securities and Markets Authority (Esma) as a Tier-I third-country central counterparty (TC-CCP). The move — coming about six months after RBI and the European regulator signed an MoU establishing a framework for supervisory cooperation and information sharing for RBI-regulated central counterparties — enables CCIL to provide clearing services to clearing members and trading venues established in the European Union. ANJALI KUMARI REPORTS 6▶

**MSC to invest \$1.4 bn in Adani's Vizhinjam port**

Mediterranean Shipping Company's (MSC) arm, Terminal Investment Limited, will acquire a 49 per cent stake in Adani Vizhinjam Port (AVPPL) for nearly \$1.4 billion, under a definitive agreement signed with Adani Ports and Special Economic Zone (APSEZ). The deal values AVPPL at \$2.85 billion and the collaboration is the single largest foreign private investment in Indian port infrastructure, APSEZ said in a statement on Tuesday. PRACHI PISAL REPORTS 2▶

**Kotak to buy Deutsche Bank's India retail, wealth biz for ₹282 crore** P6▶

**RBI'S FINANCIAL STABILITY REPORT**

# US-Iran deal has shifted risk balance 'favourably'

FX volatility may rise if oil prices spike due to supply chain risks

**MANOJIT SAHA**  
Mumbai, 30 June

With the cessation of hostilities in West Asia following the signing of an interim peace deal between the US and Iran, the balance of risks has shifted favourably, said the Reserve Bank of India's (RBI) half-yearly Financial Stability Report. It, however, cautioned that exchange rate volatility could rise if crude oil prices increase due to delayed normalisation of supply chain disruptions.

While headwinds from the West Asia conflict are receding, the report said the Indian economy and financial system remain vulnerable to geopolitical tensions.

A sharp correction in global equity markets, particularly if triggered by a reassessment of corporate earnings growth and elevated valuations in AI-



Sanjay Malhotra, RBI Governor

related stocks, could spill over into domestic markets, it cautioned. "Exchange rate volatility may rise if oil prices increase due to the delayed normalisation of supply chain disruptions and additional demand to replenish inventory," the report said. It highlighted that India's macro-

**«WE ACKNOWLEDGE THAT THE RISK OF ADVERSE EXTERNAL SHOCKS HAS INCREASED, WITH GEOPOLITICAL CONFLICTS AND FRAGMENTATION EMERGING AS KEY CHALLENGES FOR POLICYMAKERS»**

economic fundamentals are stronger compared with many of its peers and previous crisis episodes, providing important buffers to withstand external shocks. Turn to Page 10▶

Turn to Page 10▶

## Nascent stress showing up in micro enterprises

Asset quality is holding up in the micro, small, and medium enterprises (MSME) segment, but there are nascent signs of stress visible in micro enterprises, and the retail loan segment needs close monitoring, the Reserve Bank of India's Financial Stability Report has noted.

"In the MSME segment, while some nascent stress is visible in micro enter-

prises, the overall gross NPA ratio has shown improvement," the report said, stressing that overall asset quality remains benign amid above-average loan growth in the MSME and retail segments. Household debt continued to rise, reaching 45.5 per cent of gross domestic product (GDP) at the end of September 2025, reports ANJALI KUMARI Turn to Page 4▶

**■ Banks set to book healthy treasury gains in Q1FY27** P6▶

**■ Inflation may remain contained in coming months: FinMin** P4▶

Turn to Page 4▶

# Purvanchal steps up on development journey



(From left) UP Excise Minister Nitin Agarwal, Transport Minister Dayashankar Singh and MoS for MSME Hansraj Vishwakarma, highlighted eastern UP's growth, better connectivity and improved law-and-order under the current government

**VIRENDRA SINGH RAWAT**  
Varanasi, 30 June

Coming out of its image of being the badlands of Uttar Pradesh (UP), Purvanchal (the eastern region) is emerging as the state's growth hub on the back of a massive infrastructure push, improved law and order, and ease of doing business, top ministers of the state government said here on Tuesday at *Business Standard's* "Ubharta Purvanchal", or Rising Purvanchal, conclave.

Delivering his inaugural address, UP Excise Minister Nitin Agarwal, the chief guest, said that eastern UP had turned its back on the past to become a key contributor to the state's growth.

Sustained public investment in roads, industrial infrastructure, tourism, education and health care brought about this

change, he said. The fact that both Prime Minister Narendra Modi and Chief Minister Yogi Adityanath have their base in eastern UP gives the region added focus and advantage, Agarwal said.

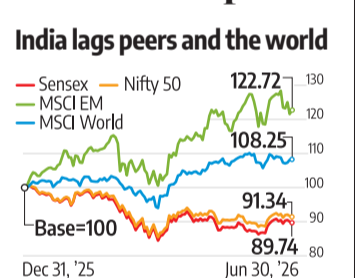
He said Varanasi, where the conclave was being held and which lay at the very heart of the region, had become the focal point of this transformation. He described the city as a model of balancing heritage conservation with modern urban development.

Over the past 12 years, Agarwal said, the city has witnessed improvement in physical infrastructure, public services, and tourism while retaining its cultural and religious character.

According to him, improved connectivity has been the biggest catalyst in economic activities in the region. Turn to Page 7▶

## Stormy HICY26 for the Street ends with a flicker of hope

Indian equities endured a turbulent HICY26, with the Sensex declining 10.3 per cent and the Nifty 50 8.7 per cent, marking their worst first-half performances in years. Markets faced valuation concerns, geopolitical tensions, tariff risks, oil volatility, rupee weakness and persistent foreign outflows. Despite broader pressure, Indian stocks gained relative strength in June, with the Nifty 50 rising 1.7 per cent as MSCI Emerging Markets fell nearly 2 per cent. Small and midcaps outperformed in HICY26, backed by domestic flows, even as FPIs sold equities worth ₹2.74 trillion. **SUNDAR SETHURAMAN**



**HICY26 performance (% chg)**

	Sensex	Nifty 50	MSCI EM	MSCI World
Worst since CY22 when it dropped	-10.26	-8.66	22.72	8.25
Best since CY09, when it rose	15.4%	9.1%	34.26%	-21.21%

**Broader indices outperform**

	% YTD chg	Mcap*
Nifty Midcap 100	2.2	₹ 1.74
Nifty Smallcap 100	6.5	₹ 1.69

\*mcap of all BSE-listed companies  
Source: Bloomberg/Exchanges  
Compiled by BS Research Bureau

**Nifty IT's worst H1 in 23 years**  
The Nifty IT plunged 31 per cent in HICY26, its worst first-half since 2003, amid AI-led disruption and slowing growth. Investors, analysts said, should prioritise selective bets over broad sector buying.

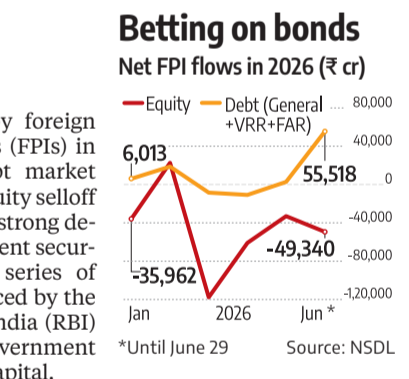
**P23 International gains revive appetite for global MFs**

## FPIs' debt appetite surpasses their equity exit in June

**ANJALI KUMARI & MANOJIT SAHA**  
Mumbai, 30 June

Net investment by foreign portfolio investors (FPIs) in the domestic debt market surpassed their equity selloff in June, driven by strong demand for government securities following a series of measures announced by the Reserve Bank of India (RBI) and the central government to attract foreign capital. FPIs infused a net ₹55,518 crore into the debt market in June as of Monday, while remaining net sellers in equities — with outflows of ₹49,340 crore — according to data from National Securities Depository Ltd (NSDL).

Debt inflows were led by investments under the general limit, which recorded a net inflow of ₹30,620 crore during the month, followed by ₹21,652 crore through the fully accessible route (FAR). Investments under the voluntary retention route (VRR) stood at ₹3,246 crore. The surge in debt inflows followed the RBI's expansion of the FAR to cover all new issuances of 15-year, 30-year and 40-year government securities, along with eased investment norms for overseas investors. The central government also exempted foreign investors from taxes on interest income and capital gains on specified government securities as part of a broader package aimed at deepening the domestic bond market and attracting foreign capital. Turn to Page 10▶



## New funding models look to brighten the silver screen

**VANITA KOHLI-KHANDEKAR**  
Pune, 30 June

A new kind of capital is making its way into the ₹22,000 crore Indian film business. It is not private equity funds or strategic investment. Rather, it is pure financial investment from funds that have raised money from high-net-worth individuals (HNIs) or institutions keen to invest in Indian cinema, much like they would in stocks.

These funds aim to make Indian films a new asset class, somewhat like the highly sought-after Indian Premier League (IPL) teams. Two such funds — Filmoney Global and CineNow — have already made their opening moves.

The first of 10 special purpose vehicles (SPVs) from Filmoney Global is about to close. The ₹5 million SPV will

identify and invest no more than a million pounds per movie. Each of the 10 SPVs will range from 5-10 million pounds — or dollars, depending on where the money is raised.

Each SPV will focus on specific youth-centric genres. For instance, SPV A could be focused on funding horror films, while B could be dedicated to investing in romantic movies. The idea is to create economies of scale within each SPV, and minimise risk and maximise returns, like any institutional investment.

"We will back high-concept, theatrical-first films, which don't have big stars and directors," says Sidharth Jain, co-founder and partner, Filmoney Global.

The fund management firm is based in Dubai, but operationally active across New York and London. (A theatrical-first film is one that debuts exclusively in cinemas and becomes available on other platforms after a certain window of time.)

Meanwhile, CineNow, which is a \$150 million (₹1,350-odd crore) fund registered in the British Virgin Islands, is positioning film intellectual property (IP) as an alternative asset class. Its chairman and managing director, Rohit Dalmia, says the list of studios and individual producers it will work with will be announced in July. CineNow intends to fund more than 30 films over six years, with budgets ranging from ₹3 crore to ₹300 crore. The fund has just roped in Siddharth Roy-Kapur, the former head of Disney India and managing director of Roy Kapur Films (*Yeh Ballet*, *Matka King*, *Rocket Boys*) as principal advisor. Turn to Page 10▶

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<p>Receives an order for supply of 236.22 Mw solar modules  <b>₹ 2,946.5 CLOSE</b>                      ▲ 2.1% UP*</p>	<p>Acquires 47 acre land parcel in Chennai  <b>₹ 1,866.6 CLOSE</b>                      ▲ 2.0% UP*</p>	<p>Secures NOAs from PCCL for transformer manufacturing contracts  <b>₹ 351.3 CLOSE</b>                      ▲ 5.5% UP*</p>	<p>Secures new orders worth ₹2,957 crores  <b>₹ 1,370.0 CLOSE</b>                      ▲ 1.6% UP*</p>	<p>Bags a contracts worth ₹501 crore from MSIDC and MoRT&amp;H  <b>₹ 512.6 CLOSE</b>                      ▲ 0.7% UP*</p>	

**IN BRIEF**

**India extends lead over China in US FDA drug master filing in Q1FY26**

India widened its lead over China in Drug Master File (DMF) submissions to the US Food and Drug Administration (US FDA) during the first quarter of 2026, underlining the country's continued strength in active pharmaceutical ingredient manufacturing and the pipeline for future generic medicines. According to an analysis by PharmQs Insight, based on USFDA data, Indian companies filed 184 Type II DMFs during the January-March quarter, compared with 149 by Chinese firms. Overall, Type II DMF filings rose 11.7 per cent year-on-year to 379 from 339 in the year-ago period. The filing data also caught the attention of Biocon Executive Chairperson Kiran Mazumdar-Shaw, who posted on X: "At least we lead in DMFs," while sharing the analysis.

**Mumbai records 80K+ property registrations in H1CY26, best since '13**

Mumbai city saw 80,221 property registrations in the first half of calendar year 2026 (H1CY26), contributing ₹6,968 crore to the state exchequer, according to the registration data collated and analysed by Knight Frank India, a real estate consultancy firm. The city, under the jurisdiction of the Brihanmumbai Municipal Corporation (BMC), recorded its strongest first-half performance since 2013, Knight Frank said. The registrations, including both primary and secondary deals, marked a 6 per cent year-on-year (Y-o-Y) increase. The stamp duty collection from these transactions, meanwhile, rose 4 per cent Y-o-Y. In June 2026, Mumbai is expected to record 13,302 property registrations, up 15 per cent Y-o-Y.

**Embassy, Hilton open 211-key hotel development in B'luru**

Embassy Office Parks Real Estate Investment Trust on Tuesday said that it has opened a 211-key hospitality development in collaboration with New York-based hotel player Hilton in Bengaluru. "The development would be Embassy REIT's fourth hotel with Hilton in the city," the investment trust said in a regulatory filing on the exchanges. The development will be located within Embassy's TechVillage commercial park and form the first phase of its 529-key dual-branded Hilton development in the park. "The full development with an additional 318-key Hilton Hotels and Resorts property is expected to open later this year," the trust added.

**Aditya Birla group-led consortium gets CCI nod for RCB buyout**

Fair trade regulator Competition Commission of India (CCI) on Tuesday approved the acquisition of Royal Challengers Sports, which owns and operates IPL franchise RCB, by a consortium led by the Aditya Birla Group, Times Group entities, Blackstone and other investors. In March this year, United Spirits Ltd (USL) announced the sale of IPL franchise Royal Challengers Bengaluru (RCB) in a ₹16,660 crore all-cash deal to the consortium. The CCI said the proposed combination relates to the acquisition of 100 per cent shareholding collectively by Big Banyan Holdings, Bolt IPL Holdings, Times Internet Ltd, Times Cricket LLP, ICQ Opportunities RC Holdco, Ltd, and Asia Investment Topco II Pte Ltd in Royal Challengers Sports Pvt Ltd.

**MSC arm to pick up 49% in Adani's Vizhinjam port for \$1.4 bn**

**PRACHI PISAL**  
Mumbai, 30 June

Mediterranean Shipping Company's (MSC) arm, Terminal Investment Limited (TIL), will acquire a 49 per cent stake in Adani Vizhinjam Port (AVPPL) for nearly \$1.4 billion, under a definitive agreement signed with Adani Ports and Special Economic Zone (APSEZ).

The deal values AVPPL at \$2.85 billion and the collaboration is the single-largest foreign private investment in Indian port infrastructure, APSEZ said in a statement on Tuesday. AVPPL is a wholly owned subsidiary of

APSEZ. The transaction is subject to regulatory approvals.

"Vizhinjam port has emerged as a premier transshipment hub and ramped up at an unprecedented pace, becoming the first Indian port to earn the unique distinction of crossing 2 million TEUs [twenty-foot equivalent units] within 18 months of operations," said Ashwani Gupta, whole-time director and chief executive officer, APSEZ.

APSEZ said the partnership will boost cargo volumes ahead of schedule. The deal is expected to capture a greater share of Bangladesh's transshipment cargo — which currently relies on rival

**«VIZHINJAM PORT HAS EMERGED AS A PREMIER TRANSHIPMENT HUB AND RAMPED UP AT AN UNPRECEDENTED PACE, BECOMING THE FIRST INDIAN PORT TO EARN THE UNIQUE DISTINCTION OF CROSSING 2 MILLION TEUS WITHIN 18 MONTHS OF OPERATIONS»**

Ashwani Gupta  
Whole-time director and CEO, APSEZ

Southeast Asian hubs — while strengthening the port's presence on East African trade routes.

Vizhinjam port was built for around ₹8,867 crore and has a



capacity of 1.6 million TEUs. It is undergoing expansion that will increase the capacity by three-and-a-half-fold to 5.7 million TEUs by December 2028.

In January 2026, APSEZ announced an investment of ₹16,000 crore for the second-phase expansion of the port, a part of the Adani Group's cumulative ₹30,000 crore investment commitment in Kerala.

TIL is one of the world's largest container terminal operators and part of the MSC Group, which has a portfolio of more than 100 container terminals across five continents and a throughput of more than 70 million TEUs per annum. In December, TIL signed a memorandum of understanding with the Jawaharlal Nehru Port Authority, proposing to invest around ₹20,000 crore for the construction

of the Vadvan Port Project. Commissioned in December 2024, Vizhinjam port is India's first deep-draft mega transshipment and automated port. It is located 10 nautical miles from the East-West shipping route connecting Europe, the Persian Gulf and the Far East.

In its first year of operations, the port handled 1.3 million TEUs and 615 vessels, becoming the fastest Indian port to cross the 1 million TEU milestone. Within 18 months, it surpassed 2 million TEUs and 950 vessels. The port has handled over 70 Ultra Large Container Vessels, the highest among Indian ports.

**War-led input cost hikes impacted Q1: HUL chairman**

**SHARLEEN D'SOUZA**  
Mumbai, 30 June

Nitin Paranjpe, chairman of Hindustan Unilever Ltd (HUL), said at the company's annual general meeting (AGM) on Tuesday that the first quarter (April-June) of financial year 2026-27 (Q1FY27) saw a significant impact of the West Asia war, which led to higher commodity costs.

The increase in crude oil costs, Paranjpe said, impacted a large part of the fast-moving consumer goods (FMCG) major's portfolio, as it crossed \$100 per barrel at one point.



Nitin Paranjpe, chairman, HUL

**AGM notes**

- HUL always tries to make sure that its price hikes are less than cost increases the firm faces
- It will use AI across consumer engagement, marketing, demand-sensing
- It has been sourcing a majority of its raw materials locally over the years
- India is navigating a difficult external environment, including volatile energy prices

"They (oil prices) have come back, and hopefully we should see things easing out a little going forward... Commodity cost inflation this quarter has been significant, and will take a while for it to come back to normalcy," Paranjpe said while answering shareholders' questions.

While discussing the price increases for HUL's products due to higher raw material costs, Paranjpe explained to shareholders that the company scrutinises every line of the P&L (profit and loss) to extract value, ensuring consumers do not bear the full brunt of those price hikes.

"We've always tried to make sure that our price hikes are less than the cost increases the company faces through efficiency programmes that will continue. In periods when cost increases are as high as we have had in this quarter, our efforts to cut back on cost is even stronger at this moment," he said.

He said in the short-term the company expects volatility, adding that HUL is well-placed to deal with it.

"We have done that well

thus far, and we will stay agile, stay nimble to be able to deal with the short-term issues that we have got at this stage," he explained. Paranjpe also noted that the maker of Pears soap focuses on targeted consumer segmentation, science-led brand development, premiumisation, and capitalising on future growth channels.

"This company is also building new capabilities. AI (artificial intelligence) will be the cornerstone of what we do going forward. And, it will cut across the entire enterprise to give us or deepen the capabilities that we have got, and make us future-ready and able to win in the future," he said.

HUL will use AI across consumer engagement, marketing, and demand-sensing, and through market mix models capable of analysing terabytes of both internal and external data. In his speech, Paranjpe said HUL is continuously building a more agile and resilient supply chain, and it has been sourcing a majority of its raw materials locally over the years — a strategic choice that has stood the company in good stead while navigating external disruptions.

"This was the vision behind Project Nakshatra, our multi-year supply chain transformation initiative. Through Nakshatra, we have established multi-category, multi-format factories closer to demand centres, co-located suppliers and warehouses, and introduced nano-factories, compact, technology-driven production units capable of manufacturing with rapid changeovers," he explained in his speech.

While talking about the economy, Paranjpe said that like every major economy, India too is navigating a difficult external environment, which includes volatile energy prices, disruptions in key shipping corridors, currency fluctuations, and the impact of a slowing global economy.

"Against this backdrop, growth expectations have moderated. Yet, even at those moderated levels, India remains the fastest-growing major economy. The International Monetary Fund's April 2026 World Economic Outlook places India at 6.5 per cent in calendar year 2026, the highest among major economies," he said.

**IHCL on track to invest ₹6K-7.5K cr over next 5 years: Chandrasekaran**

**GULVEEN AULAKH**  
New Delhi, 30 June

Indian Hotels Company Limited (IHCL) will invest ₹6,000-7,500 crore in capex over the next five years, Tata Group Chairman and Non-Executive Director N Chandrasekaran said at the company's annual general meeting (AGM) on Tuesday.

Responding to shareholder questions, Chandrasekaran said that the company's free cash flows remained around ₹1,200 crore every year, allowing the firm to have a capex of ₹1,000-2,000 crore on an annual basis. Being built on a two-acre land parcel near Bandra Fort, the flagship luxury property Taj Bandstand will span 50 floors and have 500 rooms, entailing a capex of ₹2,000 crore. "The company will spend ₹6,000-7,500 crore over the next five years in terms of capex, that is the commitment we have made," Chandrasekaran said.

India's largest hotels company clocked an operating revenue of



N Chandrasekaran, chairman & non-executive director of IHCL

₹9,689 crore with 69 per cent coming from Taj brand of hotels that caters to the luxury segment. Under the company's "Accelerate 2030" plan, target of ₹15,000 crore in consolidated revenue has been set along with expansion to 700-plus hotels from the current 630, of which 375 are presently operational. Over the last year, the company has made several acquisitions, including ANK Hotels,

Pride Hospitality, and Brij Hotels. Noting that the company was careful with international expansion, Chandrasekaran said that the Taj at Frankfurt was opening this year. He also said that the company will maintain a balance between owned and management contracts. Although the latter is a faster way to grow, it comes with the challenge of ensuring quality is maintained, he added.

Chandrasekaran said that while foreign tourist arrivals had moderated due to global uncertainties, domestic tourism was growing on the back of a resilient Indian economy. "The economy continues to navigate a period of uncertainty due to geopolitical tensions, evolving trade dynamics, technology disruption, and shifting consumption patterns. Despite all these challenges, the economic activity globally has been quite resilient," he said, pointing to the International Monetary Fund's projection of 2026 global growth at 3.1 per cent and outlook for 2027 at 3.2 per cent.

**After Trent, Noel Tata to step down as Voltas chairman**

**PRESS TRUST OF INDIA**  
New Delhi, 30 June

Almost a week after stepping down as chairman of Trent, Noel Tata announced on Tuesday that he would also relinquish the chairmanship of another Tata group firm, Voltas.

Addressing shareholders of the leading cooling products maker in its 72nd annual general meeting (AGM), Noel Tata, 69, said this would be his last AGM as Chairman of Voltas. "As you might be aware, this will be my last annual general meeting as Chairman," Noel Tata said in his address to shareholders.

He said the company has developed its next generation of leaders through a combination of internal promotions and lateral hiring and expressed confidence in the management's ability to drive future growth.

"The company has developed our next generation of leaders, from both



Voltas Chairman Noel Tata expressed confidence in firm's ability to do well in all segments

in-house promotions and lateral hires. I am confident that with the close cooperation of seasoned practitioners and new talent, your company will continue to take big strides in all business segments," he said.

Thanking shareholders, employees and business partners for their support over the years, Tata said he was satisfied with the

company's current position and growth trajectory. "I would like to sincerely thank all our shareholders, colleagues and partners for your trust, understanding and constant support over the years," he said.

Noel Tata had joined the board of Voltas on January 27, 2003. He was appointed as the non-executive chairman of Voltas on September 1, 2017, succeeding the outgoing chairman, Ishaat Hussain.

Earlier this month, on June 23, Noel Tata, while addressing shareholders of Trent, a leading Indian fashion and lifestyle retailer, had made a similar announcement. Noel Tata, who is also Chairman of Tata Trusts, the largest shareholder of Tata Sons, will turn 70 in November this year. The Companies Act 2013 mandates that any Managing Director or Whole-Time Director cannot be appointed or continue employment if they are 70 years of age or older.

**Kwality Walls India to pay 0% royalty to Magnum till FY27**

**SHARLEEN D'SOUZA**  
Mumbai, 30 June

Kwality Walls (India) Ltd (KWIL) said it entered into a three-year intellectual property agreement with its parent Magnum IP Holdings BV and its royalty rate is set at 0 per cent till 31 March FY27.

In a stock exchange filing it said that the royalty rate is set at 1 per cent (net sale of licensed products) plus applicable taxes for FY28 and FY29.

"The royalty moratorium has been granted until 31st March 2027, to support company's planned investments and stabilisation efforts post-merger," KWIL said in its exchange filing.

The exchange filing also said that following the demerger of the ice cream business, management undertook a comprehensive review of the existing royalty arrangement, considering evolving business dynamics, the company's revised

strategic direction, financial position and competitive landscape.

A spokesperson for Kwality Walls (India) Limited said while responding to *Business Standard's* query, "The new Intellectual Property agreement marks an important milestone in Kwality Walls (India) Limited's journey as a standalone listed company under The Magnum Ice Cream Company (TMICC). It reflects TMICC's long-term commitment to India and its confidence in the significant opportunity we see in this market."

It added, "The agreement provides greater flexibility to invest behind our brands, expand distribution, strengthen capabilities and accelerate growth. As a focused, pure-play ice cream business, we remain committed to driving innovation, delighting consumers across India and creating sustainable long-term value for all our stakeholders."

**SIERRA LAUNCH ADDS TO SUPPLY PRESSURE**

**TaMo races to expand EV capacity**

**ANJALI SINGH**  
Mumbai, 30 June

Tata Motors Passenger Vehicles (TMPV) is accelerating manufacturing expansion and strengthening its supplier network as demand for its electric vehicles (EVs) outpaces production capacity, with the launch of the Sierra EV expected to add further pressure on supplies.

The company on Tuesday launched the Sierra EV at an introductory price of ₹18.7 lakh, with prices going up to ₹24.7 lakh (ex-showroom). At this price point, the electric SUV will compete with the Mahindra BE 6, Hyundai Creta Electric, and MG ZS EV in India's fast-growing mid-size electric SUV segment.

TMPV Managing Director and Chief Executive Officer (MD&CEO) Shailesh Chandra said the company has moved beyond the phase of creating demand for



Shailesh Chandra, MD & CEO, TMPV, unveils the Tata Sierra EV, in Mumbai on Tuesday

EVs, and is now focused on meeting it, with bookings across its EV portfolio running well ahead of available supply.

"Our challenge has shifted from demand creation to demand fulfilment," Chandra said, adding that the company is ramping up production, onboarding alternative sup-

pliers for critical components and expanding manufacturing capacity to ease supply bottlenecks.

The supply crunch has been particularly evident for the recently launched Harrier EV, where demand is nearly twice the company's current production capacity. Chandra said the Sierra

EV is also expected to witness strong demand, adding further pressure on the company's manufacturing operations.

To address the constraints, TMPV has initiated capacity expansion plans over the next several quarters, while qualifying additional suppliers to reduce dependence on single sources for long lead-time components.

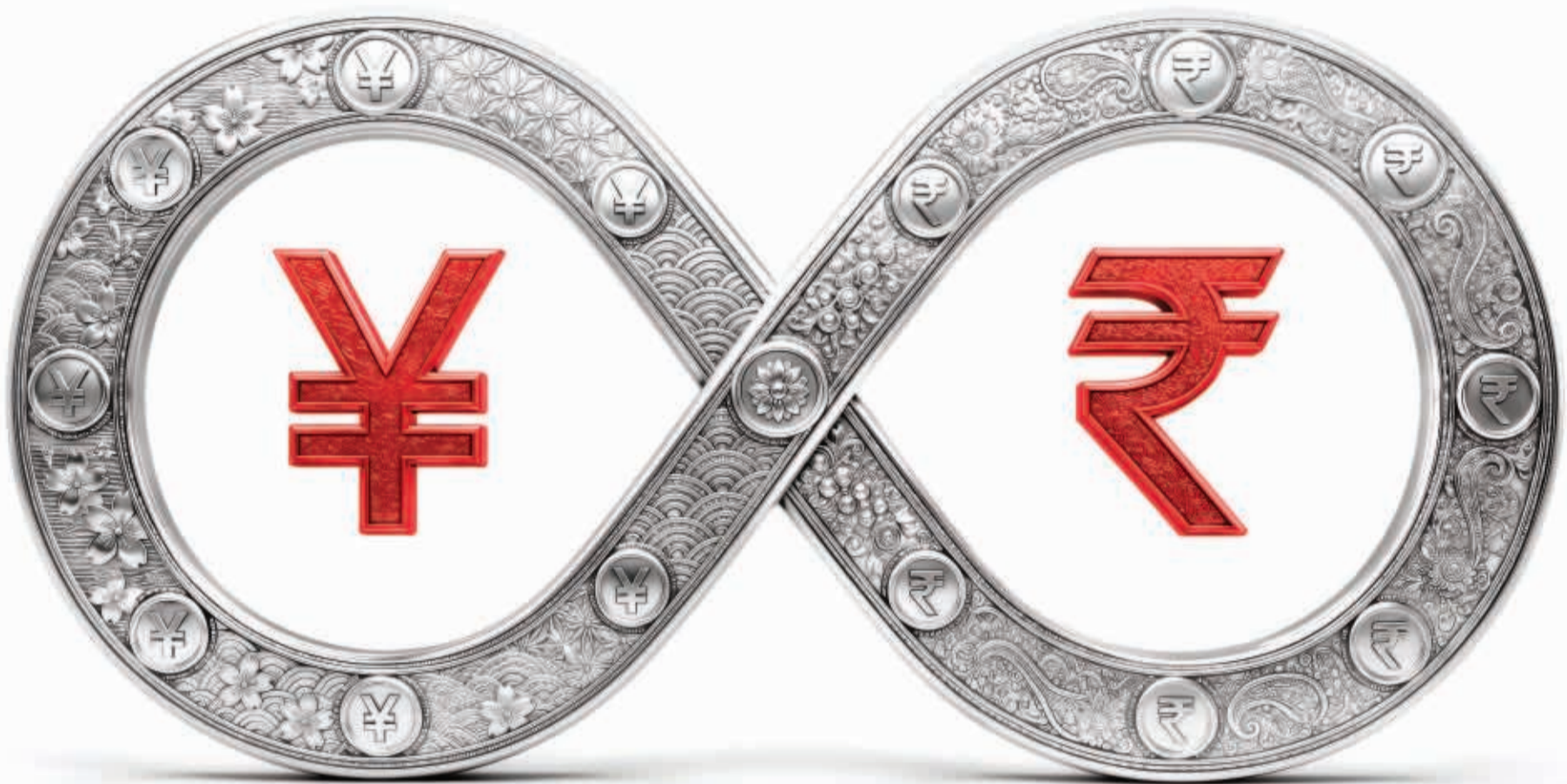
"We are currently producing around 60,000 to 65,000 vehicles every month. The immediate objective is to consistently reach about 70,000 units a month, supported by capacity expansion and supplier rampup, with a significant share of the increase coming from EVs," Chandra said. These measures, he said, are aimed at narrowing the gap between demand and supply as EV adoption gathers pace.

Chandra also noted that electric passenger vehicle penetration has risen sharply from 2.5 per cent in financial year 2024-25 (FY25) to 4.5

per cent in FY26, and is expected to approach 8 per cent by the end of FY27. TMPV expects the broader passenger vehicle industry to grow around 10 per cent in FY27, with EVs accounting for an increasing share of incremental demand. The company has outlined an aggressive electrification strategy, targeting EVs to account for more than 30 per cent of its passenger vehicle sales by FY31.

As part of that plan, TMPV intends to expand its EV portfolio to 10 models, while continuously upgrading existing products to improve range, technology, and value proposition.

For TMPV, however, the immediate challenge remains ensuring production keeps pace with demand. "The real problem that has to be solved is capacity," Chandra said, indicating that manufacturing expansion has become the company's top priority as India's EV market gains momentum.



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Nippon India Mutual Fund, MF/022/95/1

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# Inflation likely to remain contained: FinMin report

**ASIT RANJAN MISHRA**  
New Delhi, 30 June

India's inflation is likely to remain relatively contained in the coming months, supported by the recent correction in crude oil prices and softening of key input costs, including urea, following the cessation of the West Asia conflict, the finance ministry said in its latest Monthly Economic Report released on Tuesday.

"Although the normalisation of global supply chains and trade flows to pre-conflict levels may take time, the decline in international commodity prices is expected to provide some cushion against further price pressures. Government interventions, adequate buffer stocks of key agricultural commodities, and continued supply-side management measures also help mitigate potential supply disruptions," it said.

India's wholesale price inflation (WPI) accelerated to at least a three-year high of 9.68 per cent in May, driven by a sharp rise in energy

prices amid the West Asia crisis. Retail inflation also accelerated to 3.93 per cent in May, nearing the Reserve Bank of India's (RBI's) 4 per cent target, as food and transport costs edged higher.

The report said the cessation of the conflict in West Asia had brightened the growth outlook and reduced external deficit risks.

"India's resilient merchandise export growth is a bright spot. Free trade agreements coming into effect should boost export growth further. Reforms to DGFT processes and further relaxation of Quality Control Orders are examples of continued policy pragmatism," it added.

However, the report cautioned that moderation in select high-frequency indicators suggested some easing in growth momentum. "The uneven distribution of monsoon rainfall, emerging El Niño conditions, and geopolitical uncertainties will continue to shape the outlook. Although recent developments in West Asia have eased pressure on



global energy markets, continued disruptions to oil production and shipping through the Strait of Hormuz could affect energy supplies and commodity prices," it said.

The report said the outlook for global trade faced significant downside risks, including a potential re-escalation of conflict in the Middle East or a broader increase in geopolitical tensions that could disrupt transport logistics. "Safety concerns

over key shipping routes and rising fuel prices may elevate shipping costs and negatively impact trade in goods. Prolonged geopolitical stress could also hurt services trade, especially tourism," it cautioned.

The report said the West Asia conflict underscored the need for a national policy on buffer stocks for critical raw materials and inputs. It added that water conservation and building strategic buffers should be

among the top policy priorities in the coming years. "Water conservation, including recycling and utilisation of budgetary allocations for the Jal Jeevan Mission, may now be at the top of the policy priority list. The West Asia conflict and the deficient monsoon rainfall (so far) also underscore the need to reorient India's agricultural pricing policies to incentivise the cultivation of climate-resilient crops and disincentivise

water-intensive ones," it added.

The report said India's external sector had remained resilient despite heightened geopolitical tensions and concerns over energy prices. "Strong services exports and record remittance inflows have continued to cushion the impact of a wider merchandise trade deficit and portfolio outflows, while resilient FDI inflows, adequate reserve buffers, and recent measures to facilitate foreign capital inflows have strengthened India's capacity to absorb external shocks," it added.

The report said the principal risk to remittance inflows arose from a sustained deterioration in labour market conditions in host economies that affected migrant employment and earnings. "Consequently, while short-term external shocks may have limited effects on remittance inflows, developments in overseas labour markets warrant close monitoring in the current context," it said.

The report highlighted growth

in capital goods and infrastructure-related sectors indicated sustained investment activity. "Emerging investments in advanced manufacturing and digital infrastructure are also expected to support industrial growth. In addition, initiatives to strengthen critical mineral supply chains and trade connectivity could enhance the competitiveness of India's manufacturing sector," it added.

The finance ministry said policymakers dealt with the longer-than-expected West Asia conflict through a combination of near-term and structural measures designed to strengthen the country's resilience to future energy shocks and their economic impacts. "India's macro-economic stability held, and concerns over external stability should dissipate gradually. Foreign debt investors have returned to the Indian sovereign debt market. It is a matter of time before equity flows turn positive as concerns over the global AI bubble mount," it added.

## Monthly Economic Report

- Government interventions and continued supply-side management measures helped mitigate potential supply disruptions
- The cessation of the conflict in West Asia has reduced external deficit risks
- Free-trade agreements coming into effect should boost export growth further
- Water conservation and building buffers should be at the top of policy priority list in the coming years
- Growth in capital goods, infrastructure-related sectors indicates sustained investment activity in the economy

## RBI's FINANCIAL STABILITY REPORT

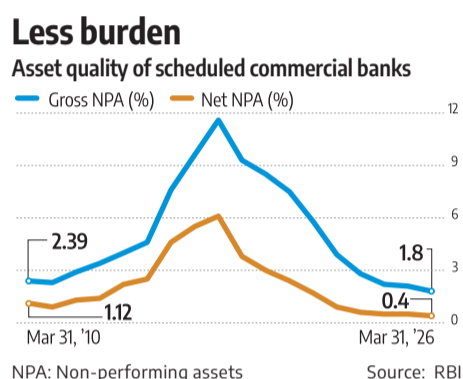
# Bank NPAs fell in March; may rise under baseline case

**MANOJIT SAHA**  
Mumbai, 30 June

Gross and net non-performing assets (GNPAs and NNPA) of scheduled commercial banks (SCBs) fell further by the end of March to 1.8 per cent and 0.4 per cent, respectively, according to the Reserve Bank of India's Financial Stability Report released on Tuesday.

The improvement in asset quality was broad-based across bank groups.

While credit quality improved across all broad economic sectors, the report highlighted that agriculture continued to exhibit the highest GNPA ratio of 5.1 per cent and accounted for the largest



share of SCBs' GNPA at 37.2 per cent in March this year.

However, the stress test showed that under the baseline scenario, the aggregate GNPA ratio of 46 banks may edge up from 1.8 per cent in

March this year to 1.9 per cent by March 2028. Under adverse scenarios 1 and 2, it may rise to 3.8 per cent and 4.1 per cent, respectively.

Adverse scenario 1 assumes further intensifica-

tion of geopolitical risks, elevated energy prices and exchange rate pressures, leading to a rise in domestic inflation and a slowdown in growth during 2026-27, followed by a gradual improve-

ment in the situation during 2027-28. Adverse scenario 2 assumes prolonged and more widespread geopolitical conflicts extending to 2027-28, leading to disruptions in domestic inflation and growth in both years.

The aggregate common equity tier 1 (CET1) capital ratio of the select 46 banks may decline from 15.2 per cent in March 2026 to 13.9 per cent by March 2028 under the baseline scenario, the report said.

SCBs' capital adequacy ratio and CET1 ratio stood at 17.7 per cent and 15.3 per cent, respectively, at the end of March 2026, data showed.

Both public-sector and private-sector banks reported

higher capital adequacy ratios (CAR) in March 2026. The increase in CAR in March this year can be credited to higher growth in capital relative to the growth in risk-weighted assets (RWA) during this period, the report said.

The report observed that beneath the aggregate expansion in credit, the growth in credit RWA was lower than overall credit growth during 2025-26 for the first time in three years. "This indicates a broad-based shift towards lower risk-weighted credit exposures and an improving risk profile of incremental lending," the report said.

The provisioning coverage ratio of SCBs remained broadly stable at 75.6 per cent.

# Fiscal deficit rose 12x to ₹1.62 trn in April-May

Pressure on revenue collection up despite RBI's record surplus transfer

## Budget strain

Financial indicators for April-May (in ₹ trn)

	FY25	FY26	Y-o-Y chg (%)	% of BE
Revenue receipts	7.08	6.99	-1.23	19.8
Net tax revenue	3.51	3.48	-0.78	12.1
Non-tax revenue	3.57	3.51	-1.68	52.7
Total receipts	7.33	7.19	-1.95	19.7
Revenue expenditure	5.25	6.30	20.06	15.3
Capital expenditure	2.21	2.51	13.39	20.5
Total expenditure	7.46	8.81	18.08	16.5
Fiscal deficit	0.13	1.62	1,133.41	9.6

Source: CGA

**KRITY AMBEY**  
New Delhi, 30 June

The government's fiscal deficit widened sharply to ₹1.62 trillion in April-May, over 12-fold higher than a year ago, as pressure on revenue collections became more pronounced despite the record-high surplus transfer from the Reserve Bank of India (RBI) in May.

At ₹1.62 trillion, the government's deficit accounted for 9.6 per cent of the Budget Estimate (BE) of ₹16.96 trillion, data released by the Controller General of Accounts on Tuesday showed. In April-May 2025, the fiscal deficit was only 0.8 per cent of BE.

The government's revenue receipts fell to ₹6.99 trillion in April-May from ₹7.08 trillion in the corresponding period a year ago, as tax revenue and non-tax revenue both declined by 1 per cent year-on-year (Y-o-Y). Total receipts fell 2 per cent to ₹7.19 trillion in April-May, accounting for nearly 20 per cent of BE.

Within tax revenue, the government's excise duty collections fell nearly 20 per cent to ₹2.12 trillion in April-May, a reflection of cuts in special additional excise duty on petrol and diesel late March. The government had cut excise duty on both the fuel by ₹10 per litre.

Even as revenues softened, the government maintained a strong pace of spending, particularly on capital creation. The govern-

ment's capital expenditure jumped a little over 13 per cent Y-o-Y to ₹2.51 trillion in April-May. With this, the government has met nearly 21 per cent of its capital expenditure target of ₹12.22 trillion for financial year 2026-27 (FY27) in just the first two months.

The government's revenue expenditure also remained elevated, increasing 20 per cent to ₹6.30 trillion during April-May. As a result, total expenditure rose 18 per cent Y-o-Y to ₹8.81 trillion during the period.

For May, the government recorded a fiscal surplus of nearly ₹2 trillion as the record-high surplus transfer of ₹2.87 trillion from the RBI raised non-tax revenue nearly 13 per cent in the month to ₹3.27 trillion. The government has recorded a fiscal surplus for the third consecutive year in May due to a windfall dividend from the central bank.

Aditi Nayar, chief economist, Icrta Ltd, said the sharp dip in global energy prices following the cooling of tensions in West Asia has improved the outlook for the government's fiscal position in FY27. "Icrta now expects only a marginal overshooting in the government's fiscal deficit vis-à-vis the target of 4.3 per cent of gross domestic product (GDP) for FY27, as against the previous estimate of a 40 basis points (bps) slippage, which assumed an average crude oil price of \$95 per barrel for the financial year," she added.

# Gold-loan surge driven by soaring prices

**ANUPREKSHA JAIN**  
Mumbai, 30 June

Gold loans have emerged as the largest segment within non-housing retail loans, expanding at a compound annual growth rate (CAGR) of 42.4 per cent since March 2024, nearly double the 23 per cent growth in overall non-housing retail loans, according to the Reserve Bank of India's (RBI's) Financial Stability Report (FSR) released on Monday.

The central bank said both banks and non-banking financial companies (NBFCs) accel-

## GOLD LOAN GROWTH OUTPACED OTHER RETAIL LOAN SEGMENTS ACROSS BOTH BANKS AND NBFCs

erated gold loan disbursements during 2025-26, supported by rising gold prices. Despite rapid growth in portfolios, loan-to-value (LTV) ratios have declined, reflecting an improvement in collateral buffers.

The RBI also said the rise in gold prices has enabled borrowers to avail larger loans against the same quantity of pledged gold. The report noted

that the decline in LTV ratios despite strong portfolio growth has strengthened lenders' protection against adverse movements in gold prices.

It observed that gold loan growth outpaced other retail loan segments across both banks and NBFCs. Primarily existing borrowers, who have used higher gold prices to secure larger loans and roll over existing debt, have driven the recent increase in gold lending. The trend has been more pronounced among NBFCs. The report, however, cautioned that the rapid expansion in lending

against gold collateral warrants close monitoring. A sustained correction in gold prices could reduce collateral cover, increase borrower stress and lead to higher delinquencies, it added.

The RBI's stress tests highlighted concentration risks in NBFCs, indicating that defaults by a handful of large borrowers could weaken the capital positions of lenders. Defaults by the top three individual borrowers would reduce its capital-to-risk-weighted assets ratio by 230 basis points, while that by the top three borrower groups would lower it by 240 basis points.

# Life insurance policy surrenders outpaced maturity payouts

**AATHIRA VARIER**  
Mumbai, 30 June

Surrenders and withdrawals of life insurance policies rose sharply in 2025-26 (FY26), accounting for a larger share of total pay-outs than maturity benefits, the Reserve Bank of India (RBI) said in its Financial Stability Report (FSR) released on Tuesday.

The RBI said persistently elevated surrender rates could signal policyholder dissatisfaction, product mis-selling or competitive pressure from alternative financial instruments.

According to the report, surrenders and withdrawals accounted for 38.3 per cent of total life insurance pay-outs in FY26, compared with 36.9 per cent for maturity benefits. Death claims normalised to 8.1 per cent.

"The near parity between surrenders and maturity payouts indicates that policyholders are increasingly exiting policies prematurely. This shift has direct implications for asset-liability management (ALM), as early exits disrupt the long-duration assumptions underpinning life insurance investment strategies and can force asset liquidation ahead of sched-

ule," the RBI said.

The report also flagged high distribution costs as a risk for insurers. Elevated acquisition costs are compressing underwriting margins for general insurers while increasing the risk of acquisition-cost-driven mis-selling by life insurers.

For private life insurers, the commission ratio nearly doubled from 2021-22 to 9.1 per cent in FY26, while operating expense ratios remained broadly stable. In the general insurance segment, private insurers' commission expense ratio rose sharply to 21 per cent, significantly outpacing premium growth. Public-sector general insurers' commission ratio increased marginally to 9.9 per cent over the past five years.

Life insurance grievances declined from a peak of over 1,50,000 in 2021-22 to 1,20,000 in FY26, suggesting improvements in market conduct, product suitability and post-sale service, the RBI said.

In contrast, grievances in the general insurance sector nearly tripled to 1,78,000 in FY26. The RBI said the sharp rise pointed to weaknesses in claims management, service quality and product communication.

# Retail loan needs close monitoring

▶ FROM PAGE 1

The increase was driven mainly by non-housing retail loans, which accounted for 58.4 per cent of total household borrowings as of March 2026. Borrowings for consumption purposes constituted nearly half of household debt, followed by loans for productive purposes, while loans for asset creation grew at a slower pace.

Although gross NPA ratios in secured and unsecured retail loans were at 0.7 per cent and 1.7 per cent, respectively, as of end-March 2026, the report said exposure to these sectors requires close monitoring as risks to asset quality could increase, especially if overall economic conditions weaken

due to the West Asia war and impact borrower cash flows.

Funding is emerging as a crucial challenge for banks, the RBI reckoned, as lenders' liability profile shifts from low-cost current and savings account (CASA) deposits to higher-cost term deposits and certificates of deposit (CDs), increasing the marginal cost of funds. "Even as the banking system's resilience remains intact, funding is emerging as a key challenge," the report said.

The relationship between CASA deposits and interest rates has weakened, compared with previous rate cycles, reflecting a shift in household savings towards higher-yielding investment avenues. As a result, banks' deposit franchise

is coming under pressure, which could affect profitability as competition for household savings intensifies despite sustained credit demand.

RBI observed that banks are expanding credit to higher yielding segments, such as micro, small, and medium enterprises (MSME) and retail, which is helping safeguard their margins. "Banks that meaningfully increased their MSME and retail lending experienced relatively muted pressure on net interest margins, even as CASA shares declined."

The report also noted that banks have been drawing down excess statutory liquidity ratio (SLR) investments to support credit growth, leading to a decline in liquidity coverage

ratio (LCR) buffers. However, recent measures by the RBI and the Centre to attract capital flows are expected to ease funding pressures by improving banks' access to lower-cost rupee liquidity.

The report also pointed to a change in banks' housing loan portfolios, with the share of loans of ₹50 lakh and above, increasing to 44.7 per cent of outstanding housing credit as of March 2026, from a portfolio previously dominated by loans below ₹25 lakh. Despite the shift towards larger-ticket loans, asset quality remained stable, with the gross non-performing asset ratio in housing loans declining to 0.5 per cent in March 2026 from 1.2 per cent in March 2019.

# Unemployment rate hit 8-year low in 2025...

... but urban female joblessness rose sharply in several states

**HIMANSHI BHARDWAJ**  
New Delhi, 30 June

India's unemployment rate fell to its lowest level in eight years at 3.1 per cent in 2025, years into the Sustainable Development Goals (SDG) framework that requires the country to deliver "full and productive employment and decent work for all" by 2030. State-level disaggregations released by the National Statistics Office (NSO) show that this improvement hides a worsening picture for women in cities.

In Bihar, urban female unemployment has compounded upward at a CAGR of

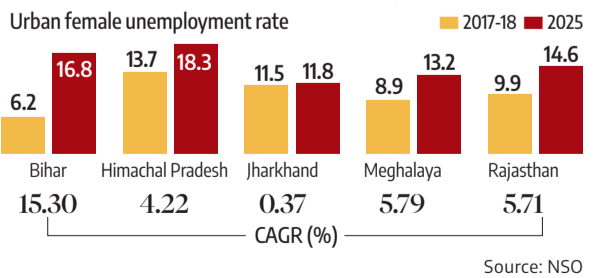
15.3 per cent between 2017-18 and 2025, with the joblessness rate rising from 6.2 per cent to 16.8 per cent, even as the state's overall joblessness rate has almost halved over the same period.

Rajasthan's urban female rate has risen at 5.71 per cent per year, from 9.9 per cent to 14.6 per cent while Himachal Pradesh saw an increase in the joblessness among urban women at 4.2 per cent, rising from 13.7 per cent to 18.3 per cent from 2017-18 to 2025.

Jharkhand's urban female rate is statistically flat at around 11.8 per cent, even as the state's headline rate is

## Trend trajectory

States with positive CAGR in urban female joblessness (%)



decreasing with a CAGR of -13.90 per cent and in Assam, it remains at 10.4 per cent, down only marginally from 11.4 per cent eight years ago.

The all-India urban female rate, by contrast, has fallen from 10.8 per cent to 6.4 per

cent over the same period.

By 2025 urban female unemployment rate, the five worst-performing states are Arunachal Pradesh (18.4 per cent), Himachal Pradesh (18.3 per cent), Bihar (16.8 per cent), Nagaland (15.7 per cent), and

Rajasthan (14.6 per cent).

On the other hand, the largest single improvement across the same period comes from Kerala, which had the country's highest urban female unemployment rate in 2017-18, at 27.5 per cent. By 2025 it has fallen to 6.7 per cent — a CAGR of -18.27 per cent.

Maharashtra is close behind at -14.63 per cent, having taken its rate from 11.5 per cent in 2017-18 to 3.8 per cent in 2025. Gujarat (-13.97 per cent) has cut the rate from 4.3 per cent to 1.5 per cent, leaving it effectively at gender parity with the state's urban male rate of 1.3 per cent.

In addition, Odisha (-11.04 per cent) and Karnataka (-10.55 per cent) have also seen growth rates greater than 10 per cent.

# CIL to invest ₹1.9K cr in R&D by FY30

**SAKET KUMAR**  
New Delhi, 30 June

State-run Coal India Ltd (CIL) plans to invest around ₹1,900 crore in research and development (R&D) by 2029-2030 (FY30) stepping up its technology and innovation push as it seeks to prepare for an evolving energy landscape.

The company said it has intensified its R&D initiatives through the newly established National Centre for Coal and Energy Research (NaCCER) and is shifting its focus from proof-of-concept studies to prototype development, corresponding to Technology Readiness Level

(TRL)-4 and above.

"We intend to shift R&D to a higher orbit to drive the company's future growth and technological transformation," a senior CIL official said.

The increased focus is reflected in the firm's spending. CIL's R&D expenditure rose four-fold to ₹245 crore in 2024-25, compared with ₹61 crore in 2023-24. The company also said it has put in place a comprehensive R&D policy to create a structured innovation framework in line with Department of Public Enterprises guidelines on research spending.

To strengthen industry-academia collaboration, CIL has established three Centres

of Excellence at premier Indian Institutes of Technology (IIT): Centre of Clean Coal Energy and Net Zero (CLEANZ) at IIT Hyderabad, Centre for Sustainable Energy (CSE) at IIT Madras, and Innovation in Mining (IMIN) at IIT (ISM) Dhanbad.

The centres will function as research spokes under NaCCER, undertaking pilot-scale research, prototype development and technology validation. CIL has committed ₹253 crore, to be released in phases, for these centres.

The coal miner said 19 R&D projects with a total outlay of ₹225 crore are currently being executed by scientific institutions under NaCCER's direct oversight.





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# Esma recognises CCIL, ending three-year regulatory standoff

ANJALI KUMARI  
Mumbai, 30 June

Clearing Corporation of India Ltd (CCIL) on Monday said it had received recognition from the European Securities and Markets Authority (Esma) as a Tier-1 third-country central counterparty (TC-CCP).

The move — coming about six months after the Reserve Bank of India (RBI) and the European regulator signed a memorandum of understanding (MoU) establishing a framework for supervisory cooperation and information sharing for RBI-regulated central counterparties — enables CCIL to provide clearing services to clearing

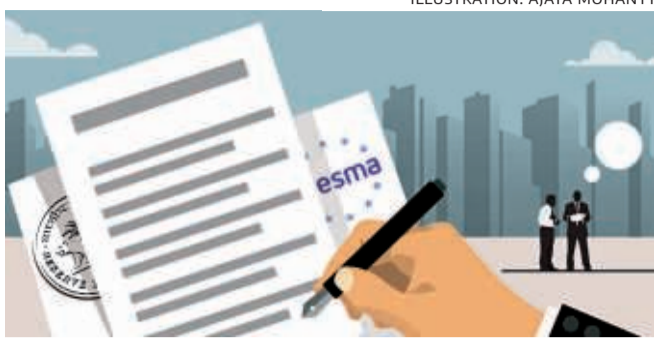


ILLUSTRATION: AJAYA MOHANTY

members and trading venues established in the European Union.

It restores European market participants' access to CCIL, which clears transactions in gov-

ernment securities, foreign exchange, money markets and interest rate derivatives. Esma had withdrawn recognition for Indian central counterparties in April

2023 after cooperation arrangements between the two regulators expired, increasing capital requirements for European banks clearing trades through Indian clearing corporations.

The dispute had stemmed from differences over supervisory oversight. Esma had sought direct inspection and audit rights over Indian clearing corporations under revised European Market Infrastructure Regulation (EMIR) requirements, while the RBI had maintained that oversight of domestic financial market infra-

structure rested with the Indian regulator. The RBI and Esma had signed the MoU on January 16 this year, paving the way for Indian central counter-

parties regulated by the Indian central bank to seek recognition under EMIR. The agreement provides for exchange of information and cooperation between the two regulators while recognising the RBI's supervisory framework.

The recognition allows European entities to continue accessing CCIL's clearing services under the EMIR framework.

**THE DISPUTE HAD STEMMED FROM DIFFERENCES OVER SUPERVISORY OVERSIGHT WITH ESMA SEEKING AUDIT RIGHTS**

## DATA NOMICS

### Passport vs citizenship: Judgments & MEA stand

JAYANT PANKAJ

Recently, the Ministry of External Affairs (MEA) said that a passport was only a travel document and not conclusive proof of citizenship in India, sparking a controversy. Data on passport ownership reveals a trend: Passport holders in India remain a small group compared to those having other government-issued documents. As of March 2025, over 99 per cent of Indians possessed Aadhaar, 68 per cent held voter IDs, 56 per cent had PAN cards, 15 per cent carried driving licences, while only 7.7 per cent held passports. Among major economies, China issued the highest number of passports in 2024. The US's issuance rose from 18 million in 2018 to 20 million in 2024. India's numbers grew from 11 million to 13 million in the same period. Court judgments such as *Maneka Gandhi vs Union of India* and *S Nalini Srikanan vs Union of India*, along with various government documents like the MEA's Passport Manual, suggest a stronger link between passports and citizenship.



#### Passport & nationality are interlinked, show rulings

Judgments & rules regarding citizenship and passports

● Case ● Judgment

**1965:** ● *Abdul Qadir vs State Of Andhra Pradesh And Anr*  
● Obtaining a foreign passport conclusive proof that an Indian citizen had acquired citizenship of that country

**1967:** ● *Santwan Singh Sawhney vs D Ramarathnam, Assistant Passport Officer*  
● A passport identifies its holder & proves nationality

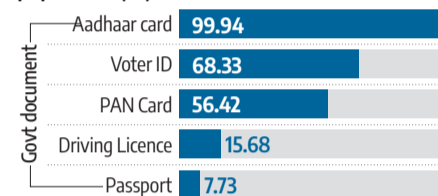
**1978:** ● *Maneka Gandhi vs Union Of India*  
● On foreign soil, Indian citizens are not governed by Indian laws; their passport and nationality only entitle them to diplomatic protection and assistance

**2007:** ● *S Nalini Srikanan vs Union Of India*  
● Acquiring a foreign passport is conclusive proof of losing Indian citizenship

**2026:** ● *ADR & Ors. vs ECI & Ors.*  
● A ration card, unlike a passport or birth certificate, is not conclusive proof of citizenship.

#### Majority of Indians don't have passport

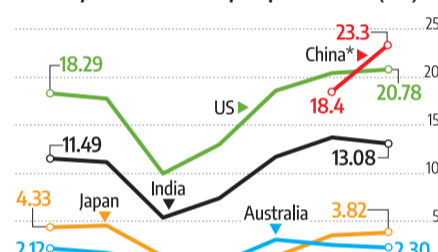
People registered as a proportion of population (%)\*



\* Data as of March 2025. Note: Voter ID is being determined by calculating total registered electors in India as of 2024. Source: incometax.gov.in, ECI, Parivahan portal, Lok Sabha and Rajya Sabha question and answers, MEA, BS Calculation

#### India was 3rd-largest issuer among major powers in 2024

Countrywise number of passports issued (mn)



\* For China, data was available only for 2023 and 2024. Sources: Rajya Sabha and Lok Sabha questions & answers, Ministry of Foreign Affairs of Japan, US Dept of State, Dept of Foreign Affairs and Trade of Australia

**2009\***  
**Name of document:** MHA's Citizenship Rule  
**Rule:** Obtaining a foreign passport is conclusive proof that an Indian citizen had acquired that country's citizenship before that date

**2020\***  
**Name of document:** MEA's Passport Manual  
**Rule:** Defines passport as an identity and travel document that provides evidence of nationality

## IN BRIEF

### Banks' credit to NBFCs rose 34% in May

Credit by banks to Non-Banking Financial Companies (NBFCs) surge 33.7 per cent Year-on-Year (YoY) to ₹20.9 trillion as of May 31, 2026, rising sharply from 1 per cent YoY growth recorded in the corresponding period last year. Also, growth in trade credit rose to 17.3 per cent from 10.4 per cent, with outstanding loans at ₹13.62 trillion. These two segments drove the growth in credit to services sector by 20.4 per cent YoY to ₹60.45 trillion as compared with 8.4 per cent a year earlier. Retail loan growth stood at 15.4 per cent YoY, driven largely by housing loans which grew by 10.9 per cent to ₹33.69 trillion as against 9 per cent last year. Growth in gold loans has contracted to 105.5 per cent YoY to ₹5.14 trillion from 132.7 per cent last year.

BS REPORTER

### US-India trade deal in final stages: Sergio Gor

The US-India trade deal is in its "final steps", with only the last one per cent of negotiations left to be concluded, US Ambassador to India Sergio Gor said on Tuesday, expressing confidence that the deal would soon be sealed. Addressing the US-India Strategic Partnership Forum Leadership Summit, Gor said he was determined to agree as it would be beneficial to both nations, and it would be sealed after nearly 18 months of talks. The ambassador also announced that the Quad foreign ministers are scheduled to meet in the Philippines in about two weeks from now.

PTI

### Small savings scheme rates unchanged for Q2

The government has left interest rates on all small savings schemes unchanged for the July-September quarter for the 10th consecutive quarter. The government had last raised the rate of interest on small savings schemes by 10-20 basis points for the quarter ended March 31, 2024. Between October 2022 and March 2024, it had cumulatively increased the interest rates on the schemes by 60-160 bps. Interest rates on small savings schemes are administered by the government, although the prescribed formula links them to yields on government securities of comparable maturity.

BS REPORTER

### CBDT's Ravi Agrawal gets 6-month extension

The Appointments Committee of the Cabinet (ACC) has approved the re-appointment of Ravi Agrawal as Chairman of the Central Board of Direct Taxes (CBDT) on a contract basis for a further period of six months, from July 1, 2026, to December 31, 2026, or until further orders, whichever is earlier. According to an order issued by the Department of Personnel and Training (DoPT) on Tuesday, the extension will be on the usual terms and conditions applicable to re-employed Central government officers and in relaxation of the Recruitment Rules.

BS REPORTER

### GSTAT appeals deadline extended by a month

The Centre on Tuesday extended the deadline for filing appeals before the Goods and Services Tax Appellate Tribunal (GSTAT) till July 31, giving taxpayers additional time to submit pending cases as the newly operational appellate mechanism stabilises. The decision came amid representations from industry and tax professionals highlighting technical and procedural challenges in filing appeals on the GSTAT portal. "The government has extended the due date in view of the recent representations... In the last 15 days alone, 30,000 appeals were filed, with daily volumes peaking at 5,500 appeals," the ministry said.

BS REPORTER

### Govt hikes windfall tax on petrol, cuts levy on diesel, ATF exports

The government on Tuesday hiked the windfall gains tax on petrol exports, while lowering the levy on diesel and ATF, for the fortnight beginning July 1. The rate of special additional excise duty (SAED) on the export of diesel will be ₹8.5 per litre, down from the current ₹14/litre. SAED on export of ATF will be ₹7.5/litre, lower than ₹12.5/litre at present. However, the duty on exports of petrol has been hiked to ₹4/litre, from ₹1.5 per litre.

PTI

# Banks set to book healthy treasury gains in Q1FY27

Rupee sees strongest monthly rise since West Asia war started

ANJALI KUMARI & ANUPREKSHA JAIN  
Mumbai, 30 June

Banks are set to report strong treasury gains in the first quarter of FY27, recouping most of the mark-to-market losses incurred earlier, while the impact of changes to the net open position (NOP) framework is expected to remain limited, according to market participants.

Yields on government bonds declined during the first quarter this financial year after the Reserve Bank of India (RBI) and the central government announced measures to deepen the debt market and attract foreign capital.

The yield on the benchmark 10-year government bond fell around 32 basis points (bps) while the yields on the 15- and 30-year government bonds dipped 50 bps and 46 bps, respectively.

The fall in the prices of crude oil to what prevailed before the war in West Asia has further aided sentiment in the domestic bond market.

The rupee, on the other hand, appreciated 0.35 per cent against the dollar in June, its strongest monthly gain since February, when it had gone up more than 1 per cent. The domestic currency ended June at 94.67 as against 95 at the end of May. During the April-June quarter, the rupee gained around 0.3 per cent.

The RBI expanded the "Fully Accessible Route" (FAR) to all new issuances of 15-, 30- and 40-year government securities and eased investment norms for



#### Falling returns

India Gsec yield Figures in brackets: Chg (bps)

overseas investors, while the government exempted foreign investors from taxes on interest income and capital gains on specified government securities. The central bank also announced steps to support foreign-currency inflows, including a concessional swap facility for Foreign Currency Non-Resident (Bank) deposits and external commercial borrowing.

Market participants said the steps improved overseas participation in the domestic bond market, leading to the decline in yields across the curve.

"The bond rally during the quarter should translate into treasury gains for banks. Most lenders had marked losses on their investment books in the previous quarter, and the decline in yields has helped recover a large part of those losses," said the treasury head at a state-owned bank.

The rally in government securities is

expected to generate treasury gains for banks, especially those with larger Available for Sale (AFS) and FVOCI (Fair value through other Comprehensive Income) portfolios. "The banks will book significant treasury gains, potentially recovering the losses from the previous quarters," said a dealer at a private bank.

"The RBI's revised framework on net open positions, which came into effect during the quarter, had only a limited impact on banks' profitability," he added.

On March 27, the central bank had directed banks to maintain their NOP in rupee (NOP-INR) in the onshore deliverable market within \$100 million at the end of each business day, with compliance required by April 10. The move marked the first time since 2011 that the RBI had explicitly prescribed a NOP limit, a parameter that had earlier been set by banks' boards.

# Kotak to buy Deutsche Bank's India retail, wealth biz for ₹282 cr

AATHIRA VARIER  
Mumbai, 30 June

Private sector lender Kotak Mahindra Bank has entered into a definitive agreement with Deutsche Bank to acquire its retail banking, affluent private banking and wealth management business in India for ₹281.7 crore. The business being acquired consists of loans worth ₹29,000 crore, deposits worth ₹16,000 crore, and assets under management (AUM) of ₹10,500 crore.

Approximately 1,000 Deutsche Bank employees in India are expected to join Kotak Mahindra Bank as part of this transaction.

Moreover, 16 of the foreign bank's 17 branches will become part of Kotak's network. Deutsche Bank will retain the Fort, Mumbai, branch. The foreign lender's 15,000 customers are also part of the deal.

Kotak said the transaction is expected to be RoE-accretive. The impact on common equity tier-1 capital will be around 84 bps, largely

on account of incremental risk-weighted assets. "DB Consumer Bank customers will largely get mapped to Kotak's affluent and private banking segments," Kotak Mahindra Bank said. "Kotak to pay in cash (a) total purchase consideration of Rs 281.7 crore and (b) the amount of assets less liabilities as at Closing, both subject to agreed contractual adjustments," it said.

The bank said the acquisition reflects Kotak's inorganic growth strategy of pursuing targeted opportunities that strengthen its core franchise. "This transaction aligns well with our focus on the affluent and SME segments. It is a strong strategic fit and makes sound commercial sense. It also brings a high-quality customer franchise and experienced teams and adds incremental scale and adjacency opportunities," Ashok Vaswani, managing director and chief executive officer, Kotak Mahindra Bank, said.

The lender said both banks will

work closely to ensure continuity of service for customers throughout the transition and post-closing, with nearly 1,000 Deutsche Bank employees in India expected to join Kotak as part of this transaction.

Closing, including the onboarding of customer relationships, employees and associated products, is expected by September 2027, subject to applicable regulatory approvals and other customary conditions precedent, the bank said. Kaushik Shaparia, CEO, Deutsche Bank Group India and Emerging Asia, said, "India's growing integration into the global economy reinforces its position as a core market for Deutsche Bank. We believe Kotak Mahindra Bank provides a strong domestic platform to ensure long-term continuity for our onshore private banking and wealth clients, while creating meaningful growth opportunities for our employees."

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

### RBI revises CoR surrender norms for NBFCs

ANUPREKSHA JAIN  
Mumbai, 30 June

The Reserve Bank of India (RBI) on Tuesday revised the application form and indicative checklist for non-banking financial companies (NBFCs), including housing finance companies (HFCs), seeking voluntary surrender of their Certificate of Registration (CoR), following changes to the regulatory framework for Unregistered Type I NBFCs.

The central bank said NBFCs and HFCs intending to surrender their registration should submit the revised application form along with the prescribed documents through its PRAVAAH portal. The changes follow the RBI's amendment directions issued on April 29, 2026. The RBI had announced in September last year that the application form and checklist for voluntary surrender of registration would be made available on the PRAVAAH portal.

# Net short forward \$ position rose to \$106 bn in May

ANJALI KUMARI  
Mumbai, 30 June

The Reserve Bank of India's (RBI's) outstanding net short dollar position in the forward market increased to \$106.66 billion by May end from \$95.30 billion in April end, data released by the central bank on Tuesday showed.

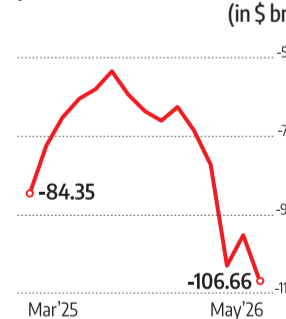
Short positions in less than 1 year rose to \$50.59 billion by May end, against \$44.58 billion by April end. Short positions in longer than 1 year tenure rose by around \$6 billion to \$56.07 billion.

Of the \$106 billion net short dollar position, \$19.82 billion was in one-month contracts, \$8.86 billion in 1-3 month tenures, \$21.90 billion position is set to mature between three month and a year, and the remaining \$56.07 billion was in more than a year contract.



#### Taking stock

RBI's net outstanding forward position at the end of month (in \$ bn)



Source: RBI

# Bima Sugam's first products set for Sept-end launch: Irdai chair

AATHIRA VARIER  
Mumbai, 30 June

The Insurance Regulatory & Development Authority of India (Irdai) Chairman Ajay Seth said on Tuesday that initial products for Bima Sugam should be available by the end of this September, adding that the consultation paper on distribution reforms is expected by the end of July.

Speaking at National Insurance Awareness Day organised by Life Insurance Council Seth said that, "It (Bima Sugam) is behind schedule, but I expect that by September end, the initial products will be available. The three products which are being prioritised are motor, health and term insurance. Insurers are working on the tech to connect. It is a market infrastructure. It is a good quality product at a much lower cost because the

platform doesn't have to survive on a high commission, (but) it may require some fees."

Bima Sugam is part of Irdai's broader Bima Trinity, which also includes Bima Vistaar — a rural-focused composite insurance product — and Bima Vahaika, a women-centric agent network that will sell Bima Vistaar products through the Sugam platform. The Bima Sugam platform, whose website was launched in September 2025, is being positioned as a digital marketplace bringing insurers, intermediaries and customers onto a single interface. The implementing entity, Bima Sugam India Federation, has an authorised capital of ₹500 crore and a paid-up capital of around ₹310 crore, with shareholding distributed across life, general and health insurers. It is expected to be rolled out in phases for customers and



Irdai Chairman Ajay Seth said the Bima Sugam infrastructure might require some fees

intermediaries starting this year.

On the interest among foreign insurers in the sector after the Government allowed 100 per cent Foreign Direct Investment (FDI), Seth said that there is growing inter-

est in the general insurance segment due to the growth in the sector.

Life insurance grew at the same pace as the economy, while the general insurance sector grew faster. He said that the authority has approved 100 per cent foreign ownership for a general insurance company, while another application is still under process. An application has also been received in the life insurance sector. However, he did not divulge the name of these companies. Recently, Irdai had approved KIWI General Insurance, backed by Westbridge Capital. Separately, Australia's QBE Insurance had agreed to acquire the remaining 51 per cent stake in Raheja QBE General Insurance from Prism Johnson for ₹324 crore, subject to approvals, positioning it to take full ownership following the policy change. Mahindra group and Canada's Manu-

life also plan a 50:50 life insurance joint venture with ₹3,600 crore each. Prudential plc has agreed to acquire a 75 per cent stake in Bharti Life Insurance and gradually bring down its stake in ICICI Prudential Life Insurance, while Angel One is also preparing a digital-first life venture with LivWell. There are also interests among other foreign players to take full ownership in Indian general insurance companies or joint partnership.

About Irdai's possible exposure draft on distributor commissions, Seth said that it will be out before the end of July. In a major shift in stance on public listings of insurance companies by the insurance regulator, Seth said that insurance companies should pursue listing of entities only when there is a genuine need to raise capital and that it is not required for mere transparency.

# Varanasi infra push driving local industries

The city is set to see three new townships after 30 years; the first is likely to be launched by Aug

ARCHIS MOHAN & SANJEEB MUKHERJEE  
Varanasi, 30 June

Varanasi has witnessed ₹50,000 crore worth of investments in its infrastructure in the past 12 years. The economic spinoffs have benefitted the local industrial landscape, and several projects, including three new townships, are in the pipeline, Varanasi Development Authority (VDA) Vice-Chairman Purna Borah said on Tuesday.

Participating in a panel discussion on the topic, 'Industries in Purvanchal: Potential, Opportunities and Challenges', at the day-long *Business Standard* 'Ubharta Purvanchal' conclave held here, Borah, an Indian Administrative Service (IAS) officer, said the VDA has undertaken several measures to improve its work culture.

Borah urged the gathering of the region's business leaders to not rely on perceptions built about the VDA over the decades but to experience the civic authority's transformed work culture firsthand. He detailed steps taken to improve the 'ease of doing business,' including monthly meetings where the authority resolves issues related to land, power

supply and other concerns that local industries face. The VDA also holds regular public hearings.

Borah said building plan approval is now time-bound by simplifying several processes with approvals now being online and issued within seven days if the necessary documentation, including 'no objection certificates', is in place. He said Varanasi is set to see three townships after 30 years, the first, spread over 300 acres, is likely to be launched by August.

In his intervention, Ashok Gupta, chairman and managing director, Benarus Beads Limited, flagged challenges that industries face, especially the glass and plastic industry, citing unreliable power supply and voltage fluctuations, which result in production loss and raw material wastage. He urged the government to incentivise industries to switch to solar power to foster self-reliance. He said solar power recovers its input costs within two and a half years, and it will also reduce discom losses.

Gupta also flagged the issue of corruption, which he alleged has increased in recent years, the deteriorating ease of doing business, collusion in land allocation, and difficulties businesspersons



(From left) Purna Borah, vice-chairman, Varanasi Development Authority; R K Choudhury, national vice-president, Indian Industries Association, Varanasi; Ashok Gupta, chairman and managing director, Benarus Beads Limited; and Ritesh Singh, deputy general manager, Sidbi

face dealing with goods and services tax (GST) issues. He, however, praised the VDA for the transparency brought in expediting approvals of building layouts and plans.

Small Industries Development Bank

of India (Sidbi)'s Deputy General Manager (Varanasi) Ritesh Kumar Singh pointed out that Varanasi's infrastructure has improved by leaps and bounds in the last dozen years and banking services have become better ever since Prime Minister

Narendra Modi began representing the Varanasi Lok Sabha constituency.

Ease of banking and easier access to credit are now the hallmarks of these changes.

The Sidbi official detailed the lender's

focus on sustainable financing so that development and environment protection go hand-in-hand through its '4E' 'End to End Energy Efficiency' scheme.

Under this, Sidbi provides credit at affordable rates, including solar power. "I myself have disbursed approximately 50 Mw of solar financing from the Varanasi office, so you can understand the level of financing on solar power when it is not a favourite product in the banking sector since there is no security value and it involves high risk, as solar panels once installed have only scrap value," he said. Singh said Sidbi has started digital financing, which is crucial for MSMEs, as they cannot afford to wait for credit if they need to buy a machine. He added that finance is approved within 45 minutes under digital financing and disbursed the same day.

R K Choudhury, national vice-president, Indian Industries Association, Varanasi, in his comments lauded the state government for its pro-industry policies, improvement in connectivity, which he said was the best in the country.

However, he expressed concerns about the cost of land for industries, and lack of infrastructure development where land is available.

Choudhury also praised the state government for the improvement in the law and order situation, which has contributed to the improvement in the industrial climate in the state. He said UP now has a better industrial policy than Maharashtra and Gujarat, but there is laxity in its implementation.



(From left) RP Singh, chairman, UPPCB; Praveen Gupta, director, Balrampur Chini Mills; Chandrashekhar Singh, agriculture expert; Mithilesh Kumar, general manager, Bank of Baroda, Varanasi; and Lanka Ramesh, assistant general manager, Canara Bank

## 'East UP has unlimited potential for waste to wealth value chain'

VIRENDRA SINGH RAWAT  
Varanasi, 30 June

Uttar Pradesh (UP), one of India's leading agricultural states, has significant potential to harness its farm economy to achieve its "waste to wealth" road map and contribute to the larger green economy, said UP Pollution Control Board (UPPCB) chairman RP Singh.

Speaking in a panel discussion on "Scope of Agriculture & Allied Industries in Purvanchal and the Need for Environment-Friendly Industries" at *Business Standard*'s maiden "Ubharta Purvanchal" conclave, Singh pointed out that a large amount of biomass produced by the state was earlier dismissed as agricultural waste or crop residue. "On average, a tonne of food grain produces 1.7 tonnes of farm residue, which has a huge economic value owing to the biofuel supply chain."

Biomass could be used in several forms, including pellets for industry, compressed biogas (CBG) and small bio-fuel-based power plants, Singh said. He also suggested forming farmer producer organisations (FPOs) to collect biomass from small landholdings and small cultivators at the village level.

Balrampur Chini Mills Director Praveen Gupta said the company, which operates 10 sugar mills in Uttar Pradesh, had a robust business model that optimised on the use of resources, including energy and groundwater. "We are investing nearly ₹3,000 crore in a greenfield bioplastic plant in Uttar Pradesh, which will be commissioned by the end of this year," he said.

Balrampur Group's mills have a combined capacity of 80,000 tonnes crushed per day (TCD). The company also

operates five distilleries and produces ethanol at scale for blending with fossil fuels. Stressing the importance of green fuel against the backdrop of the recent global oil crisis, Gupta said blending ethanol, a sugar byproduct, with fuel provided a viable way to cut carbon emissions and augment farm incomes.

However, he flagged the availability of farm labour as a challenge for the optimum growth of agriculture, and suggested greater farm mechanisation and use of modern technology. "There should be platforms modelled on ride-hailing apps for aggregating farm implements like sugar-

**EXPERTS SAID THE REAL TRANSFORMATION IN THE AGRICULTURAL SECTOR WOULD HAPPEN ONLY WHEN FARMERS STARTED TO THINK AND ACT LIKE MICRO-ENTREPRENEURS**

cane harvesters, which could be hired on a rental basis."

Balrampur has also converted ash generated at its manufacturing units into potash granules, which return to the soil and help agriculture in the long run.

Chandrasekhar Singh, a Padma Shri awardee farmer, said the real transformation in agriculture would happen only when farmers started thinking and acting like micro-entrepreneurs, aligned with industry, and adopted commercial crops. He also recommended forming FPOs exclusively for organic farming, saying this could create a win-win situation for all stakeholders.

He said his long experience showed that farmers were keen to move away from the wheat-rice cycle and experiment with new crops and sus-

tainable farming practices.

However, they were hesitant because of the lack of new markets and adequate government support. "Purvanchal is known for farmers with small landholdings. The way to address this is through collectives and cooperatives, but for that to happen, people must set aside their egos."

Mithilesh Kumar, general manager at Bank of Baroda, stressed the importance of agriculture in regional economic development, job creation and exports. He said agriculture was vital for the domestic economy, contributing 18 per cent to gross domestic product (GDP), nearly 13 per cent to exports, and accounting for 45-55 per cent of employment. "Bank of Baroda wants to become an agribusiness partner for farmers and support the agricultural value chain."

He said banks had earlier focused mainly on services like crop loans and Kisan Credit Cards (KCCs). But the focus had now shifted to assessing farmers' cash flow, which was more important for a composite development road map. "Today, allied agricultural activities are more important, while the government is also playing a proactive and supportive role in this context," he said, describing eastern Uttar Pradesh as a potential growth and development engine for the state.

Lanka Ramesh, assistant general manager at Canara Bank, drew attention to the relatively small landholdings of farmers in Uttar Pradesh, describing this as an impediment to deriving optimum benefit from the farm economy. "The use of modern technology such as drones and artificial intelligence in agriculture can mitigate the shortage of farm labour and boost agricultural growth," he said.

## Eastern UP economy buoyed by faith

VIRENDRA SINGH RAWAT  
Varanasi, 30 June

Uttar Pradesh (UP), which is targeting a \$1 trillion economy by 2030, is gaining momentum not only in the industrial sector but also in the services sector, especially religious tourism.

The redevelopment of the Kashi Vishwanath Temple in Varanasi and the consecration of the Ram Mandir in Ayodhya have propelled UP into the league of leading states in religious and temple tourism, translating into economic growth.

Vishwa Bhushan, chief executive officer (CEO), Shri Kashi Vishwanath Temple Trust, Varanasi, said that since the commissioning of the Kashi Vishwanath redevelopment project, more than 300 million tourists and pilgrims had visited Varanasi. "An audit by a reputed company revealed that, on average, a visitor from UP to Varanasi spent ₹7,000, while a visitor from outside the state spent ₹8,000," he said, adding that international tourists spent around ₹20,000 on a single visit.

Bhushan said this indicated that the annual tourism economy generated by visitors to Varanasi was about ₹1.25 trillion, assuming a visiting family comprised four members.

He was speaking at a panel discussion titled Tourism in Purvanchal: Scope and Facilities during *Business Standard*'s maiden Ubharta (Rising) Purvanchal conclave here on Tuesday. Bhushan said nearly 75 per cent of visitors arriving in Varanasi came from other states. He said the expanding network of expressways and airports in UP was supporting economic growth in the region and changing the perception of the state, which was earlier viewed as a laggard. Rajendra Goenka, national vice-president of the Federation of All India Vyapar Mandal, said Purvanchal had immense potential for tourism development across multiple domains.

Apart from Varanasi, Prayagraj, Ayodhya, and Sarnath have emerged as major tourism hubs, offering growth opportunities if the infrastructure value chain is strengthened. He said Kashi or



(From left) Rahul Mehta, chairman of the tourism committee of the Indian Industries Association; Rajat Mohan Pathak, promoter of Synergy Group; Rajendra Goenka, national vice-president of the Federation of All India Vyapar Mandal; Vishwa Bhushan, CEO, Shri Kashi Vishwanath Temple Trust; and Giresh Vasudev Kulkarni, founder of Temple Connect and CEO of Divinity Worldwide

Varanasi was a hub of tourism, textiles, and food, which should be leveraged to unlock greater economic value.

Rajat Mohan Pathak, promoter of Synergy Group in Varanasi, said the government and authorities had recognised the growth potential of Purvanchal and were taking steps to cater to both religious and non-religious tourism. "New townships are coming up and basic infrastructure, including roads, is taking shape in the region, reflecting the positive intent of the government," he added.

Giresh Vasudev Kulkarni, founder of Temple Connect and CEO of Divinity Worldwide, said a modern approach was driving temple and religious tourism not only in Purvanchal but across UP. "The key aspects are awareness, footfall, and revenue generation at temples, which require coordination among these elements," he said.

Rahul Mehta, chairman of the tourism committee of the Indian Industries

Association, said Varanasi had climbed the tourism ladder over the past two to three years. "Pilgrimage has taken centre stage in tourism in the region, especially Varanasi. Now, there is a need to boost foreign tourist inflow, which has plateaued in the recent past," he added. Mehta said the tourism econ-

**ACCORDING TO ESTIMATES, THE ANNUAL TOURISM ECONOMY GENERATED BY VISITORS COMING TO VARANASI TOTALS ABOUT ₹1.25 TRILLION**

omy had nearly trebled in the past few years, with sectors such as textile and food also benefiting from its multiplier effect. Recent data shows that the UP government has received tourism investment proposals worth more than ₹3,000 crore in the state's Buddhist Circuit. The investments are planned in hotels, hospitality, resorts, real estate,

food processing, and bio-energy.

UP's six Buddhist sites include Sarnath, Kushinagar, Shravasti, Kapilvastu, Kaushambi, and Sankisa. In 2025, more than 8.2 million tourists visited these sites. At the International Buddhist Conclave 2026 in Kushinagar, the state government identified potential investment opportunities worth ₹3,000 crore in tourism-related sectors.

Kushinagar is among UP's five international airport locations, along with Lucknow, Varanasi, Ayodhya, and Noida. UP Tourism's road map aims to raise tourism's contribution to the state's gross value added from 9.2 per cent currently to 16 per cent by 2047.

Data shows that UP received 1.37 billion domestic tourists and 366,000 foreign visitors in 2025, driven by the Prayagraj Mahakumbh, which attracted 660 million tourists and pilgrims.

In 2024, UP registered a tourist inflow of 650 million, up 17 per cent from 480 million in 2023.

▶ FROM PAGE 1

## Purvanchal steps up on its development journey

He cited the 341-km Purvanchal Expressway, which links Lucknow with Ghazipur, as one of the state's flagship infrastructure projects.

Besides reducing travel time between eastern UP and the National Capital Region, the six-lane expressway has improved access for businesses. The project includes an emergency airstrip at Sultanpur. He also highlighted the 91-km Gorakhpur Link Expressway, which connects Gorakhpur with the Purvanchal Expressway, reducing travel time to Lucknow to around three to three and a half hours.

The minister said aviation infrastructure has also expanded with the commissioning of Kushinagar International Airport, which is expected to strengthen the Buddhist tourism circuit and improve international connectivity for pilgrims and visitors.

Industrial infrastructure is also being strengthened.

Agarwal said Purvanchal's first flatted factory complex at the Gorakhpur Industrial Development Authority was functioning, providing ready-built manufacturing space for micro, small and medium enterprises

(MSMEs). Around 80 industrial units have been established at the facility, he said. Looking ahead, the state government is developing an industrial corridor along the Purvanchal Expressway, covering 12 districts.

The corridor will house garment parks, plastic parks, food-processing units, warehouses, logistics hubs and MSME clusters.

The objective, Agarwal said, is to attract private investment, create employment, and transform the expressway into an economic corridor. "With several large projects completed and new industrial and logistics hubs under development, Purvanchal is expected to play an increasingly important role in UP's goal of becoming a \$1 trillion economy."

Agarwal said Varanasi's development demonstrated that economic expansion and preservation of cultural heritage can go hand in hand. The city, he added, has emerged as an example of how investment in connectivity, tourism and industry could create centres of economic activity while retaining historical and religious significance.

Delivering the concluding address, state Transport Minister Dayashankar Singh said that today a person travelling from Meerut could reach Prayagraj in about five and a half to six hours. Earlier, it would take almost as much time just to travel to Delhi to catch a flight.

"Such is the improvement in connectivity in Purvanchal, made possible under the leadership of the Prime Minister and the chief minister, that it has opened up markets for products from the region," Singh said.

He said Banarasi sarees now had access to wider markets and stronger platforms. Every district is finding its own identity through its unique products.

"Talking about my own district, Ballia, we initially received recognition for bindis under the 'One District One Product' (ODOP) scheme. However, we felt that sattu (fine gram flour) was a more appropriate product because Ballia, situated between the Ganga and the Sarayu rivers, is known for its gram cultivation. Since much of the area is flood-prone, farmers can often grow only one crop instead of two. We requested the chief minister

to include gram and sattu in the ODOP programme, and the proposal was accepted," Singh said.

As a result, the area under gram cultivation in Ballia has increased from about 4,300 hectares to nearly 5,800 hectares, he said.

Hansraj Vishwakarma, UP minister of state for MSMEs, said earlier the biggest obstacle was bad law and order and the threat of goons and extortion, which the current UP government had successfully managed to mitigate over a period of time.

"Today anyone is free to set up a business, whether it is a large industrial unit or a small enterprise, without fear or interference. There is no question of anyone receiving threatening phone calls," Vishwakarma said.

Experts talked of the industrial, agricultural and tourism potential of Purvanchal and what needed to be done.

They said though the state's eastern part had lots of potential and was emerging as a growth engine, problems in executing policies and corruption in some areas were putting hurdles in the way.

IN BRIEF

Abdul Ahad Momand, first Afghan in space, dies at 67 in Germany

Cosmonaut Abdul Ahad Momand, Afghanistan's first citizen in space, has died at age 67, his family and friends said. A national hero, Momand died from cancer on June 21 in a hospital in Stuttgart, Germany, where he had lived since leaving Afghanistan in 1992 during the civil war. "I am deeply saddened by the sudden death of Afghanistan's first and only astronaut, Abdul Ahad Momand," former President Ashraf Ghani wrote on X. In 1988, Momand — then a 29-year-old air force pilot — was selected to join a Soviet space program designed to send representatives from aligned nations into orbit, at a time when Afghanistan was under Soviet control. After months of training, he flew aboard Soyuz TM-6 with Russian cosmonauts Vladimir Lyakhov and Valery Polyakov, spending nine days in space and conducting scientific research on the Mir space station. AP/PTI

Plane that hit Beijing Tower nearly collided with Hainan Airlines jet

A Hainan Airlines jet narrowly avoided a collision with a rogue light aircraft that later crashed into Beijing's tallest skyscraper, according to public flight-tracking data. Flightradar24 records show the fixed-wing plane heading into the path of the Airbus SE A330 jet, which aborted its descent minutes before it was due to land at Beijing Capital International Airport. The two aircraft came within 1,500 feet (457 meters) of each other last week, the data shows, as a result of the Hainan jet taking likely evasive action. The apparent near-miss has not previously been reported. Hainan Airlines Holding, and the Civil Aviation Administration of China didn't immediately respond to requests for comment. Beijing Capital International Airport declined to comment. A review of the flight-tracking data indicates at least two aircraft were forced to abort landings as the light plane cut across the arrival corridor into Beijing Capital. BLOOMBERG

Machado vows return to Venezuela, alleges regime blocked her

Venezuelan opposition leader María Corina Machado is planning an imminent return to her country, a move that would pose the biggest political challenge yet to acting President Delcy Rodríguez as she struggles to manage the country's deadliest natural disaster in decades. Machado is in Panama City, where she remains after the Venezuelan government temporarily closed the country's airspace in an attempt to block her return, the Nobel Peace Prize winner said Monday in a video recording. She said the regime has threatened those who are trying to help her return. "I will be in Venezuela to help coordinate and encourage citizen efforts in the emergency and the reconstruction," she said. "I'm going to do what it takes to come together there." Machado is seeking to overcome divisions within the Trump administration over whether bringing her back during the earthquake emergency would risk provoking a political confrontation that could overshadow rescue efforts. AGENCIES

Explosion in Monaco reportedly wounds Ukrainian tycoon

An explosion at an apartment building entrance in Monaco reportedly wounded a Ukrainian tycoon with ties to Russia and two other people, the chief prosecutor in the exclusive Mediterranean country said Tuesday. A search was underway for a suspect who fled on foot after the blast late Monday. Prosecutor Stephane Thibault said, adding that the motive was unclear. Media reports identified Ukrainian construction tycoon Vadym Yermolaiev as being among the injured. He has said he renounced his Ukrainian citizenship nearly a decade ago, and he was targeted by Ukrainian sanctions in 2023 for ties to Russia. A woman and a child were also hurt. It was not clear why the family was targeted or by whom. Russia has a history of targeting enemies abroad, and Western intelligence officials have recently said that targeted killings has ramped up since the invasion of Ukraine. AP/PTI

US SC rejects Trump's bid to restrict birthright citizenship

REUTERS Washington, 30 June

Handing President Donald Trump a stinging defeat, the US Supreme Court on Tuesday rejected his audacious attempt to restrict birthright citizenship in the United States — a right long woven into the fabric of American society — scuttling one of his top priorities in his crackdown on immigration.

The 6-3 ruling marked the second time this year that the court has invalidated a major Trump initiative, following its February decision to strike down his sweeping global tariffs.

The justices upheld a lower court's decision that blocked Trump's executive order directing US agencies not to recognise the citizenship of children born in the United States if neither parent is an American citizen or legal permanent resident, also called a "green card" holder.

Challengers to Trump's order argued that it violates language in the US Constitution's 14th Amendment that confers citizenship to those born in the United States who are "subject to the jurisdiction thereof."

Trump, who has repeatedly tested the limits of presidential power in domestic and foreign policy, issued the order last year on his first day back in office as part of a suite of policies to crack down on legal and illegal immigration. Critics have accused the Republican president of racial and religious discrimination in his approach to immigration.

The challengers said the Supreme Court already had settled the question of birthright citizen-



Court clash

- Trump signed executive order on first day back in office
- Trump policy targets children of certain immigrants
- US Constitution's post-Civil War 14th Amendment in focus
- Trump first president to attend Supreme Court arguments

ship in an 1898 case called United States vs Wong Kim Ark, which recognised that the 14th Amendment grants citizenship by birth on US soil, including to the children of foreign nationals.

Conservative Chief Justice John Roberts, who authored Tuesday's ruling, pointed to that 1898 ruling.

"Not surprisingly, then, in the 128 years since, we have repeatedly understood the rule of Wong Kim Ark to guarantee citizenship to all children born in the United States and subject to its power," Roberts wrote. "We see no reason to depart from that view today."

Roberts said there was "scant evidence" to support the Trump administration's "dramatically revisionist view" of how to interpret the citizenship language of the 14th Amendment to limit birthright citizenship.

"If Congress intended to limit American citizenship to the children of those domiciled in the United States, nothing in the succinct language of the Citizenship Clause conveyed that design," Roberts wrote.

The Supreme Court weighed in on what it means to be an American citizen just ahead of the July 4 holiday when the United States marks the 250th anniversary of its founding. Ahead of the ruling, some experts had estimated that Trump's directive could affect the legal status of as many as 250,000 babies born each year and could require the families of millions more to prove the citizenship status of their newborns.

The legal challenge to Trump's directive considered by the Supreme Court, which has a 6-3 conservative majority, involved a class-action lawsuit filed in New Hampshire by parents and children whose citizenship was threatened by the directive.

The 14th Amendment has long been interpreted as guaranteeing citizenship for babies born in the United States, with only narrow exceptions such as the children of foreign diplomats or members of an enemy occupying force.

The provision at issue, known as the Citizenship Clause, states: "All persons born or naturalised in the United States, and subject to the jurisdiction thereof, are

citizens of the United States and of the state wherein they reside." The administration has asserted that the phrase "subject to the jurisdiction thereof" means that being born in the United States is not enough for citizenship, and excludes the babies of immigrants who are in the country illegally or whose presence is lawful but temporary, such as university students or those on work visas.

Citizenship is granted only to the children of those whose "primary allegiance" is to the United States, including citizens and permanent residents, the administration has argued. Such allegiance is established through "lawful domicile," which lawyers for the administration define as "lawful, permanent residence within a nation, with intent to remain." When the Supreme Court considered the case on April 1, Trump made history as the first sitting president to attend arguments before the top US judicial body, though he left midway through, not long after the lawyer arguing against the administration had begun.

The Supreme Court last year gave Trump an initial victory in the birthright citizenship context in a ruling restricting the power of federal judges to curb presidential policies nationwide. That decision, however, did not resolve the legality of Trump's directive.

"Today's decision affirms a foundational tenet of American democracy: that every child born in this country, no matter their background, is equal under the law and can pursue the American Dream," California Attorney General Rob Bonta said in a statement.

Yen declines to 40-year low vs \$

BLOOMBERG 30 June

The yen slid to its weakest level against the dollar since 1986, a milestone that will generate unease in Japan and put traders on high alert for authorities wading into the market.

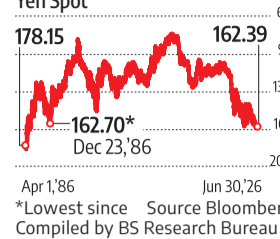
The currency depreciated 0.2 per cent to touch 161.98 versus the greenback in New York trading overnight, breaching the 161.95 mark touched in July 2024 during an earlier campaign by Japan to shore up the exchange rate. The extended its decline to 162.33 at 10:55 am at Tokyo on Tuesday.

The last time the yen traded at this level it was barrelling in the opposite direction, midway through a massive and years-long rally that followed a currency accord engineered by the United States (US). This time, the yen is sliding, and Japan is on its way out of an economic funk that lasted for a generation. The currency weakness is boosting the profits of exporters, and helping the its stock market to record highs.

But import costs are swelling, notably for oil and gas shipments priced in dollars. The ensuing inflation is hurting consumers, who are paying more for everything

Lowest since 1986

Japanese Yen Spot (Inverted scale)



from food to electricity, and threatening to undermine the popularity of Prime Minister Sanae Takaichi's government.

The yen's slump has continued in the face of regime change at the Bank of Japan (BOJ), which ended a negative interest-rate policy in 2024 — a change that had raised expectations for a revival.

The Bank of Japan (BOJ) lifted its benchmark interest rate on June 16 to 1 per cent, the highest since 1995. Yet impact was minimal, as traders expect the Federal Reserve to stay hawkish. As long as the gap between Japan's ultra-low interest rates and the US' and other economies remains wide, investors have an incentive to borrow cheaply in yen and invest in higher-yielding assets overseas. The resulting capital outflows keep downward pressure on the Japanese currency.

For first time, more central banks are set to shrink \$ holdings

More of the world's central banks plan to cut dollar allocations than increase them in the coming decade as political risks associated with the United States (US) currency rise, an Official Monetary and Financial Institutions Forum (OMFIF) survey of public investors released on Tuesday showed. It is the first time it has found such a shift away from the dollar. The findings dovetail with a global debate about the US dollar's role as the primary reserve currency that has been stoked by US policy uncertainty and increased geopolitical risks.



Dollar still dominates

Share of central bank respondents when asked the percentage of total portfolio holdings in the following currencies (in %)

	2024	2025	2026
USD	56.22	60.21	57.99
Euro	26.45	27.2	28.3
Other	8.00	9.64	12.3
RMB	1.99	2.45	2.89
AUD	2.11	2.4	2.72
GBP	2.27	2.15	2.33
JPY	1.63	1.74	1.94
CAD	1.33	1.34	1.44
CHF	0.15	0.12	0.16

Note: Other includes Brazilian real, Brunei dollar, Indian rupee, Mexican peso, New Zealand dollar, Norwegian kroner, Singapore dollar, South African rand, South Korean won and Swedish krona, as well as gold and special drawing rights

Planning AI integration

Share of respondents planning to amend the following in their reserve management plans over the coming one to two years (in %)

AI integration	66
Diversification	56
Size of reserves	54
ESG integration	35
EM*	27
Liquidity	23
Risk	10

\*External management Source: OMFIF GPI 2024-26 survey

ANTI-MIGRANT PROTESTS DRAW THOUSANDS ACROSS SOUTH AFRICA



Anti-immigrant protesters march on the day of an unofficial deadline set by anti-immigrant groups for all undocumented migrants to leave, in Durban, South Africa, on Tuesday. The protests have stoked fears of xenophobic violence on a scale that erupted in South Africa in 2008, when 62 people died and more than 50,000 others were forced to flee their homes in a wave of attacks

Buffett delays gifts to Gates' charity amid Epstein row

Warren Buffett has decided to skip his mid-year donations to the Gates Foundation for the first time in two decades, as he waits for the results of a review into the organisation's links to late sex offender Jeffrey Epstein, the Wall Street Journal reported late Monday.

Buffett, who started making massive donations to the Microsoft co-founder's foundation in 2006, may wait until Thanksgiving to decide on making a gift, the newspaper reported, citing unidentified people familiar with the situation.

Buffett is still expected to make gifts to the foundations run by his three children, as well as the Susan Thompson Buffett Foundation, named after his late wife, according to the report. BLOOMBERG

'US working on Chinese energy inverter ban'

The Trump administration is drafting a ban on imports of foreign inverters, which connect solar projects and batteries to the grid, over concerns China could use them to disrupt power supplies, according to five people with knowledge of the matter.

The rule being drafted by the United States (US) Federal Communications Commission would apply to new foreign models of inverters and could be published as early as this year, according to the sources, who asked not to be named because the matter was not public. The Trump administration was spurred to revive the effort in part by a decision by the European Commission in May to ban Chinese-made inverters from publicly funded energy projects, the five sources said. REUTERS

Apple seeks US nod to buy blacklisted CXMT's memory chips as costs jump

BLOOMBERG 20 June

Apple is pressing the White House for approval to purchase memory chips from a blacklisted Chinese company as it grapples with chip costs, the Financial Times reported on Saturday.

The US tech giant has been lobbying officials in the commerce department and other parts of the Trump administra-

tion for a green light to buy chips from ChangXin Memory Technologies (CXMT), which is on the Pentagon's 1260H list of companies with alleged connections to the Chinese military, FT reported, citing six people familiar with the matter.

While Apple isn't barred from using CXMT as a supplier, the iPhone maker is seeking guarantees CXMT won't be added to the US's so-called Entity List that would impose

stiff licensing restrictions as Washington and Beijing play hardball over trade and rare earths. Apple declined to comment while the White House didn't respond to FT's request for comment.

Apple took the extreme measure this week of raising prices for all Macs, iPads, home devices and its Vision Pro as it tries to offset cost hikes caused by an unprecedented shortage of memory chips and storage.

Hormuz disruption may have lasting impact on vulnerable economies, says UN trade agency

REUTERS 30 June

The United Nations (UN) trade and development agency warned on Tuesday that while the reopening of the Strait of Hormuz will bring immediate relief to energy markets, vulnerable economies remain at risk from prolonged increases in food and fuel costs.

Food and transport systems are likely to take longer than energy markets to recover, as disrupted supply chains need more time to

UNCTAD IDENTIFIED 61 VULNERABLE ECONOMIES EXPOSED TO OIL AND CEREAL IMPORT SHOCKS LINKED TO THE STRAIT OF HORMUZ DISRUPTION

reset following more than 100 days of severe disruption to shipping through the strategic waterway, a UN Conference on Trade and Development said in a new report.

The strait, which normally carries about one-fifth of global oil and gas supplies, was effectively paralysed

during the conflict triggered by joint United States (US)-Israeli strikes on Iran in late February.

Although Brent crude has fallen sharply back to around \$73 a barrel, close to pre-conflict levels, following the interim US-Iran agreement, UNCTAD said higher fuel, gas and fertiliser costs could continue to feed through into agricultural production, transport costs and household budgets.

Vulnerable economies remain particularly exposed to oil and fertiliser price shocks, while persistently high food prices could place further pressure on poorer households. UNCTAD said a 5 per cent increase in food prices can significantly raise the risk of childhood wasting.

The agency identified 61 vulnerable economies exposed to oil and cereal import shocks linked to the Strait of Hormuz disruption. Among them is Cape Verde,

which relies heavily on imported fuel and has experienced rising electricity, transport and food costs that could continue even after energy markets stabilise.

Staple food-importing countries such as Yemen also remain highly vulnerable because their fragile economies are ill-equipped to absorb higher grain prices and transport costs.

UNCTAD called for international support to help the most exposed countries recover from the recent shocks.

Uncertainty over Qatar talks dims prospects of US-Iran deal

REUTERS 30 June

Top United States (US) envoys who have arrived in Doha will not hold a high-level meeting with Iran, a Qatari official said on Tuesday, casting doubt on the progress of efforts to bring a lasting halt to the Iran war and fully reopen the Strait of Hormuz.

Instead, there will be technical talks this week on issues including regional security that could later be elevated to senior level, Qatar's Foreign Ministry spokesperson Majed Al Ansari told a media briefing.



Iranian spokesperson Esmail Baghaei said they would do whatever necessary to safeguard their interests

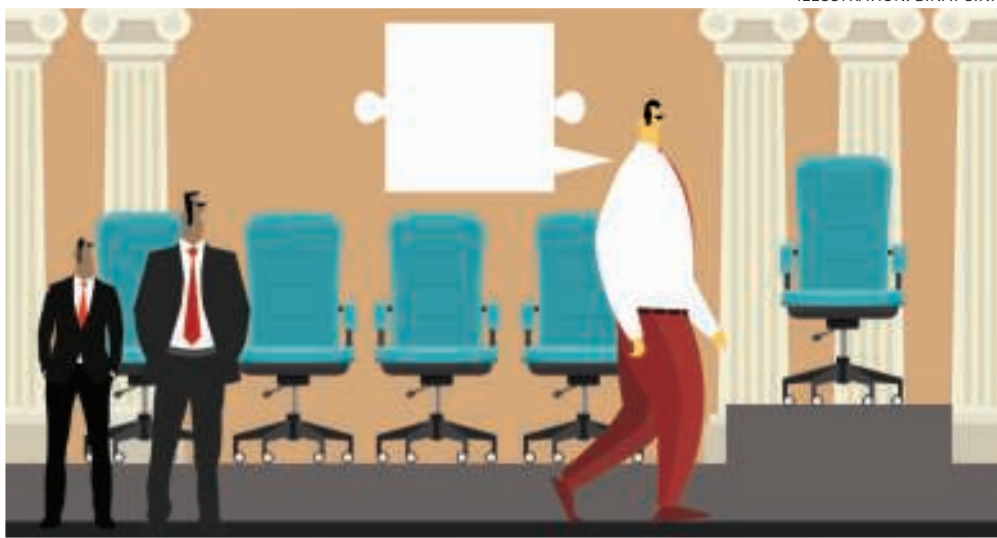
The arrival of US President Donald Trump's son-in-law Jared Kushner and envoy Steve Witkoff in Doha on Tuesday followed exchanges of fire over the weekend that tested the

June 17 interim accord between the US and Iran.

Iranian Foreign Ministry spokesperson Esmail Baghaei said on Tuesday that Tehran would "do whatever is necessary" to safeguard its interests over the strait. Since last Thursday, the US has accused Iran of hitting at least two commercial ships with missiles or drones, and it bombed Iranian military facilities in response.

Iran in turn launched missiles and drones at US military sites in Kuwait and Bahrain on Sunday, with both sides accusing each other of breaking the ceasefire.

ILLUSTRATION: BINAY SINHA



## A robust platform

Mospi's latest initiative will strengthen governance

The Ministry of Statistics and Programme Implementation (Mospi) is planning to build a first-of-its-kind common data platform (CDP) and eventually a dedicated large-language model (LLM), powered by artificial intelligence (AI), for official statistics by integrating nearly 300 official datasets from across ministries and the National Accounts Division into a single trusted platform. The plan must be welcomed because it will improve access to India's core statistical data under one unified digital umbrella. This platform will replace fragmented portable document format (PDF) files and spreadsheets with AI-enabled, multilingual and searchable data, making it useful for policymakers, researchers and businesses. The initiative complements recent reforms such as Mospi's AI-readable eSankhyiki portal and its road map for harmonising administrative datasets. A harmonised data ecosystem can connect information that currently resides in departmental silos, enabling interoperability, improving data discovery, and supporting advanced analytics. More importantly, it can strengthen evidence-based and citizen-centric policymaking by allowing governments to monitor programmes in near real time, identify implementation gaps, reduce duplication, and generate more reliable insights from linked administrative datasets. Easily available data will also help businesses in terms of planning and executing various strategies and investments.

The proposed CDP architecture mirrors emerging international practice. Countries such as the United Kingdom, the Netherlands, Finland, Canada and Singapore are using a combination of LLMs to retrieve information from verified official databases over a dedicated statistical-language model. However, the success of the proposed LLM will depend on the quality of the underlying data as they retrieve and synthesise information from existing datasets. If datasets remain fragmented, inconsistent or poorly documented, AI will merely reproduce existing shortcomings at greater speed and scale. Administrative data continues to be maintained in incompatible formats, often without common metadata, standardised classifications or unique identifiers, limiting interoperability across departments. These technical gaps are compounded by shortages of skilled data-management professionals, inconsistent conceptual definitions, and a cautious institutional approach to data sharing across agencies because of governance and compliance concerns.

The government's implementation road map rightly recognises that data harmonisation must precede AI deployment. Priority should, therefore, be given to data cleansing, structural standardisation and consolidation into a centralised and trusted repository. Equally important is the establishment of data-strategy units (DSUs) in all departments to ensure coordination, accountability, and sustained oversight of data-governance processes. Alongside this, mandatory metadata standards, unified classifications, and common identifiers must be enforced through formal government directives to ensure uniformity in data collection and usage practices across the system. Investment in the capacity-building and training of data staff will be critical for enabling this transition. At the same time, secure data-sharing frameworks based on role-based access controls, audit trails, and privacy-by-design principles must be institutionalised to build trust and enable safe data exchange.

Ultimately, the CDP should be viewed not merely as a technological upgrade but as a structural shift in India's statistical governance. Mospi, to its credit, has updated various data series and made them more robust in recent months. If the latest initiative is supported by strong institutional mechanisms, sustained capacity building, and enforceable standards, it will have the potential to transform India's fragmented statistical architecture into a unified, intelligent, and AI-ready system.

## AI's financial frontier

India must be prepared for potential macro risks

Artificial intelligence (AI) is no longer merely a technological story. It is becoming a macrofinancial one. The latest Annual Economic Report of the Bank for International Settlements (BIS) argues that AI has entered an investment phase comparable with earlier technology booms, with characteristics that deserve close policy attention. The concern is not that AI is overhyped. It is that the way the AI revolution is being financed could itself become a source of financial vulnerability. In this regard, the BIS identifies three trends. First, AI investment is becoming highly concentrated. Building frontier AI models requires enormous expenditure on semiconductors, data centres, cloud infrastructure, and electricity. Unsurprisingly, a handful of tech giants dominates almost every layer of the AI ecosystem. Such concentration raises familiar concerns about market power, with dependence on a small set of firms and infrastructure providers.

Second, the financing of AI investment is changing. According to the BIS, companies are relying less on retained earnings and increasingly on debt to fund capital expenditure. Credit can accelerate innovation, but it also amplifies risk. If projected revenues fail to materialise or valuations correct sharply, leveraged balance sheets could transmit stress to lenders and financial markets. The lesson from previous technology cycles is not that innovation inevitably ends in bubbles, but exuberant financing can leave lasting scars when expectations outrun commercial reality. Third, AI's economic gains are likely to be unevenly distributed. Early evidence points to productivity improvement, particularly in knowledge-intensive sectors. But the biggest beneficiaries are likely to be firms with proprietary data and access to computing infrastructure.

These warnings matter even for countries that are not yet at the centre of the AI investment boom. India today accounts for only a small share of global spending on AI infrastructure. The overwhelming bulk of the AI capital expenditure is being undertaken by a few technology companies based in the United States. India has made progress in building digital public infrastructure and expanding data-centre capacity, but investment in advanced chips, hyperscale computing, and foundation models remains modest by comparison. However, this does not insulate the economy from global financial risks. India depends on global capital flows for investment. A sharp correction in richly valued AI-linked stocks and tighter global credit conditions could quickly spill over into emerging markets through reduced capital flows, weaker investment sentiment, and tighter financial conditions. The experience of the dotcom bust and the global financial crisis shows that financial contagion rarely respects national technological boundaries.

For India, the policy challenge, therefore, is at two levels. The country must continue to expand digital infrastructure, encouraging AI adoption, and creating conditions for domestic innovation so that it is not left behind as AI reshapes global production. At the same time, policymakers must recognise that AI has become a macrofinancial phenomenon. They should be prepared to respond to a sharp correction in global stock markets and potential stress in credit markets, which could result in a sharp decline or reversal in capital flows, creating risks to financial stability and currency markets.

## A level playing field

Financial-sector entities should look beyond retired civil servants as their non-executive chairpersons

Why do Indian enterprises appoint retired civil servants to chair their boards? This question has acquired salience because the country's largest private-sector bank has yet again chosen a retired civil servant to head its board. HDFC Bank plans to appoint Rajiv Kumar as its part-time chairman, subject to approval by the Reserve Bank of India (RBI). For the uninitiated, Mr Kumar is a retired member of the Indian Administrative Service (IAS) and has donned many hats, including those of the finance secretary, financial services secretary and chief election commissioner (CEC).

Clearly, HDFC Bank's preference for civil servants has not waned a wee bit even though it had a difficult time with its former part-time chairman, Atanu Chakraborty, who too was a retired IAS officer and had worked in the finance ministry as its economic affairs secretary. Mr Chakraborty quit in March, citing differences of opinion with the way the bank was functioning.

That prompted HDFC Bank to take two quick decisions. It appointed veteran banker Keki Mistry its part-time chairman for about three months. This tenure was extended and is now due to end in the third week of September. It also commissioned a legal review to examine Mr Chakraborty's statement that "certain happenings and practices within the Bank were not in congruence with his personal values and ethics". That review found that those allegations were "not substantiated".

The appointment of Mr Kumar for a three-year term was a third decision, taken in quick succession. To be sure, the choice of Mr Kumar was a little unusual. He occupied a constitutional post from May 2022 to February 2025 as CEC. Many questions of propriety

were raised when Manohar Singh Gill, the eleventh CEC (from December 1996 to June 2001), decided to enter politics and became a member of the Rajya Sabha for two terms from 2004 to 2016, during which time he also became a minister in the Manmohan Singh government between 2009 and 2011. Will similar questions of propriety be raised when a former CEC takes up a board position in a listed bank?

But India's private-sector banks do have a special fascination for retired IAS officers. Two other banks, figuring among the top five private lenders, have retired IAS officers as their part-time non-executive chairmen. ICICI Bank has former Cabinet secretary Pradeep Kumar Sinha and Kotak Mahindra Bank C S Rajan, former chief secretary to the Government of Rajasthan. Axis Bank has a former deputy governor of the RBI, N S Vishwanathan, and Indusind Bank a former State Bank of India managing director, Arijit Basu, as their chairmen.

Last month, another retired IAS officer and former insurance regulator, Debasish Panda, was appointed part-time non-executive chairman of yet another private-sector lender, Bandhan Bank. Mr Panda too served as secretary in the Department of Financial Services in the finance ministry and superannuated in 2022, before completing a three-year term as chairman of the Insurance Regulatory and Development Authority of India (Irdai) in 2025.

The practice of hiring retired IAS officers to chair the boards of corporate entities or banks is not new. Former finance secretary Ashok Jha joined Hyundai India as its president a few months after he helped the then finance minister, P Chidambaram, present the Budget for 2007-08, securing exemption from the



RAISINA HILL  
A K BHATTACHARYA

## A club India should join

India means to be a developed country by 2047. The slogan, Viskit Bharat, is everywhere but the arithmetic is quite daunting. No large economy has travelled from being poor to prosperous in a couple of generations without accessing world markets and the supply chains that run through them. Japan, South Korea, China and the entrepôts of Southeast Asia all did so. India, by contrast, still finds the main entrance blocked.

The multilateral trading system is broken. The World Trade Organization's Doha round expired years ago without ceremony. Its dispute settlement machinery — long the protection of small countries against big ones — has been allowed to seize up. Rules are now being written in regional clubs that do not wait for Geneva. India can either mourn the old order or join the new one.

Perhaps the most attractive of the new clubs lies in the Pacific. The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) binds 12 economies — among them Japan, Canada, Australia, Vietnam and, since December 2024, Great Britain. Together they generate nearly \$13.5 trillion, about 13.5 per cent of world output, and house 500 million consumers. Tariffs on most of the goods traded within the bloc have been eliminated. Commerce among members has grown by more than 7 per cent a year since 2019, briskly outpacing their trade with everyone else.

It is the composition of trade, as much as its size, that should interest India. CPTPP exchange is well diversified — primary goods, processed products, components, capital equipment — and tightly enmeshed in the value chains that organise modern

manufacturing. Membership buys not merely cheaper access to a dozen markets but also a place in the vast networks that connect them.

As it stands, India's presence is modest. The bloc buys around \$62 billion of Indian goods a year, under 1.5 per cent of its imports. Even what India sells — pharmaceuticals, refined fuel, gems, textiles, metals — its share is thin. Across its 50 largest export lines into the group, the median share is only about 5 per cent. Measures of trade intensity confirm what the eye suspects, that India ships less to the CPTPP members than

the size of those economies would lead one to expect. The shortfall reflects barriers, not incapacity.

Sceptics will recall why India withdrew from the Regional Comprehensive Economic Partnership in 2019: Fear of Chinese goods arriving through the front door and drowning out our own manufacturing sector, especially small and medium firms. The worry was not unfair but the CPTPP answers it twice over. China is not a member, and the agreement's rules of origin are

specifically built to stop outsiders from free-riding through token processing. And the pact India would enter is a gentler thing than the American-designed original. When America walked out of the Trans-Pacific Partnership in 2017, the remaining members went on to form the CPTPP and suspended 22 of the most onerous clauses: On intellectual property, investor-state arbitration and public procurement — precisely those that would have pinched Indian generic drug makers and cramped policy. The clauses are dormant, not dead.

Therein lies a case for haste. The suspended provisions can be revived by consensus. Should Washington

cooling-off period required before a government servant can join the private sector. Retired or retiring IAS officers those days were not always sure of securing that exemption from the cooling-off period. In 1990, B G Deshmukh had to wait for months before he could join the Tata group after demitting office as principal secretary to the Prime Minister.

It must be noted that in almost all cases, retired civil servants perform non-executive roles. There may be nothing wrong in this practice. Nor should there be any suggestion that retired civil servants chosen for such roles are not competent. Indeed, they join the civil service through a rigorous selection process and gain invaluable experience while working in a wide range of fields, dealing with both the government system and the corporate sector. Apart from their domain expertise acquired while working for the government in different departments, retired civil servants build an important asset: Deep knowledge of how the government functions. This understanding of government functioning is useful for companies or banks operating in a system where such knowledge is immensely useful, if not indispensable.

For financial-sector entities in India, there is yet another factor that cannot be ignored, particularly in the past few years. For more than seven years since December 2018, the RBI has been headed by retired civil servants. Irdai, too, has been headed by retired IAS officers for the past eight years. Barring a gap of three years from 2022 to 2025, when a private-sector professional headed it, the Securities and Exchange Board of India (Sebi) too has been chaired by retired civil servants since 2005.

If Indian enterprises or banks prefer retired civil servants to occupy non-executive positions on their boards, it is because dealing with a regulatory system that is largely headed by retired IAS officers then becomes relatively easy. Senior professionals from financial-sector entities can of course perform the role of steering their boards as non-executive chairpersons. But these professionals may not have the kind of equation and professional understanding of the regulators who belong to the civil services. It is, therefore, not fair to put the blame on financial-sector players for preferring retired civil servants to head their boards.

In some ways, the preponderance of civil servants in the financial-sector regulatory system has contributed to the absence of a level playing field for professionals in the private financial sector. If that level playing field has to be restored, the government has to take the first step. It must re-examine the option of throwing open the regulatory jobs in the financial sector to candidates from the private sector. Over time, a body of private-sector professionals capable of leading these regulatory bodies should emerge. That might mean fewer options for retired civil servants. But it would curb the tendency of many financial-sector entities to look for retired civil servants as their non-executive chairpersons.

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



PRAVIN KRISHNA AND  
MONIL SHARMA

## Jimmy Wales' gigantic trust exercise



AMRITESH MUKHERJEE

Pessimism is having its moment. Surveys like Ipsos' "What Worries the World" consistently report global pessimism levels at well above 50 per cent. With hyperpolarised social media, that baseline despair only gets multiplied — rewarding our worst instincts, sorting us into camps, feeding us confirmation, neighbour against neighbour, stranger against stranger, algorithm against algorithm. Trust, in such a world, feels naive, right? And yet, what if in this distrustful world, trustworthiness was the most important trait for anyone to have?

And who better to write about trust

than the man who asked the entire internet to build an encyclopaedia together? "Cooperation has been essential for the survival of our species for as long as we have been a species," Jimmy Wales writes in *The Seven Rules of Trust: A Blueprint for Building Things That Last*. "If everyone happily ripped off others every chance they got, our species would have become extinct long ago. Only by cooperating could we survive. And only by extending trust to one another could we cooperate." Wikipedia's journey — from a joke to one of the most-visited sites on Earth — makes the case more eloquently than anything else. "Trust gets stuff done. Trust helps us survive and thrive."

Trust, Mr Wales insists, is not a feeling. We may treat it like one, something that either exists or doesn't, that comes or goes without warning. But it's a tool: Learnable, buildable. The seven rules he proposes for individuals and organisations alike are what Wikipedia ran on through years of ridicule and sabotage and institutional scepticism.

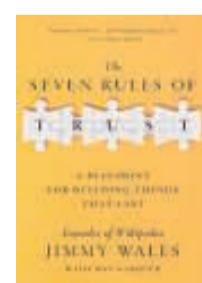
Rule one: Make it personal. Trust, at any scale, begins with reliability, and consists of a triangle: Authenticity, empathy, and logic. When trust breaks, it's always one of these three points going wrong. All of this goes back to questions predating management theory, institutions and the internet by millennia: "Are you being straight with me? Do you care about me? Can you deliver? These are ancient questions. They can all be summarised in one short, overarching question: Can I rely on you?"

Rule two: Harness our collaborative nature. The same tribalistic instincts that stoke social media's outrage machine can, when directed well, move mountains. Rule three: Define a clear, shared purpose. Wikipedia's guiding principle has always been bare bones, counterintuitive even: It is an encyclopaedia. That's exactly why it works, too — no opinions allowed, a conventional writing style, factual accuracy prioritised above all else. That same clarity attracts the right contributors and

orients their instincts to build a self-policing community.

Rule four: To get trust, give it. Just like reciprocity, trust is as old as humanity. Mr Wales discusses such Wikipedia editors who violated the platform's guidelines early on, but instead of being banned, were met with the "assume good faith" principle. Those same editors would go on to become long-term contributors. But it's more than mere tactics, and "trust is very often a lot more than a cold-blooded calculation. If you have ever had someone look you in the eyes and say, 'I trust you,' you know the emotional gravity of those words. They are heavy. Their opposite — 'I don't trust you' — can be even heavier."

Rule five: Enforce civility. It might sound quaint, but civility allows a diversity of opinions to coexist, which then helps find solutions to complex problems. Without civility, disagreements can become personal attacks, yet another name-calling, superiority-establishing



The Seven Rules of Trust: A Blueprint for Building Things That Last by Jimmy Wales  
Published by Bloomsbury Publishing  
352 pages ₹699

exercise. He uses the example of r/ChangeMyView, a subreddit where people regularly do what today seems impossible — engage with opposing views, civilly, even walking away with changed minds.

Rule six: Maintain strict independence. A neutral point of view, Mr Wales argues, is a strategic and moral necessity. As many surveys have shown, taking political sides alienates half your audience while rarely endearing you to the other half. Organisations dedicated to their core mission and present facts without partisan colouring almost always come out ahead on credibility.

Rule seven: Radical transparency. Hide nothing, acknowledge mistakes publicly, and invite scrutiny always. Mr Wales draws on examples across decades, from Richard Nixon's "Checkers" speech to Airbnb's public apology, to highlight that when leaders and organisations come clean, trust compounds.

The book's beating heart is Wiki-

pedia. From its improbable rise to its implausible survival, to it being perhaps the most visited and trusted site on earth. The scale is, by now, almost incomprehensible. "Remember Encyclopaedia Britannica? When it was printed and bound it weighed a ton, took up several feet of bookshelf, and contained some 75,000 articles. English Wikipedia today [as of early 2025] is roughly 93 times bigger," Mr Wales writes. Someone from two decades ago will have a hard time believing it, and yet here it is, assembled entirely by strangers, held together entirely by trust.

Pessimism is easy, for it requires nothing of us — no risk, no uncomfortable openness to being wrong or being hurt. Trust asks for all that and more. Mr Wales' argument is that it's worth it. That the alternative — a world of closed systems, weaponised suspicion — produces the crisis of trust we're living through today. The way out is also the way through: Extend it first, and let's see what gets built!

The reviewer is a journalist, writer, and editor fascinated by the stories that shape our world. Instagram/X: aroomofwords

# Japan looks East as NE comes into focus

Region vital for Japan's Free and Open Indo-Pacific vision

ARCHIS MOHAN  
New Delhi, 30 June

Japanese Prime Minister (PM) Sanae Takaichi's three-day visit to India, beginning Wednesday, was shifted from Assam's capital Guwahati to New Delhi due to "logistical issues". However, the country's Northeast region will remain a key focus area of the delegation-level talks led by PMs Narendra Modi and Takaichi, government officials said on Tuesday.

A delegation comprising executives from 50 Japanese companies is accompanying the Japanese PM, including automobile giant Suzuki Motor Corporation's President Toshihiro Suzuki. The two sides are likely to sign investment and supply chain agreements and discuss Tokyo's financial assistance to India for setting up strategic oil reserves.

Semiconductor, renewable energy, defence, critical mineral, and automotive are among the sectors where Japanese and Indian companies could sign agreements. At the 15th India-Japan annual summit in Tokyo, Japan committed to a new target of 10 trillion yen in private investment from Japan to India. Several of these investments are likely to come to the Northeast region, sources said.

Japan is the only country with which India has a dedicated institutional mechanism for the development of the Northeast region: the India-Japan Act East Forum. India and Japan are partnering on connectivity and development projects in Northeast India, including in infrastructure, urban renewal, energy, agriculture, tourism, skills, and mobility.

Tokyo Electron and Tata Electronics have signed an agreement to accelerate semiconductor equipment infra-



Japanese PM Sanae Takaichi will be accompanied by a delegation of 50 executives on her three-day visit to India

structure for India's first fabrication unit, being built by Tata Electronics in Dholera, Gujarat, as well as its assembly and test facility in Jagiroad, Assam. There is also a proposed Japanese industrial township in Nagarbera, Assam, to attract high-value investments from Japanese enterprises seeking to expand in the Indian and Southeast Asian markets.

Japan had wide representation at the Advantage Assam 2.0 Summit in 2025 as a partner country. In 2025, the Japan Bank for International Cooperation and other private-sector banks, including Sumitomo Mitsui Banking Corporation, decided to invest 60 billion yen in biofuel production using bamboo as a raw material in Assam.

The Japan International Cooperation Agency (Jica), the primary governmental agency responsible for executing Japan's Official Development Assistance, has several projects in Northeast India in road connectivity, health, water and sanitation, forestry, and energy. According to Jica, its strategy is that it is "committed to assisting Northeast India in becoming the hub of the Bay of Bengal region".

Official sources pointed out that India's Northeast fits

## On the table

- Both sides are likely to sign supply chain deals
- Discussions likely to take place on Tokyo's financial assistance to India for setting up strategic oil reserves
- Japanese and Indian firms likely to ink deals on semiconductors, renewable energy, defence, critical minerals, and automobiles
- India-Japan bilateral trade crossed US\$ 27 billion in FY 26

into Japan's vision of a Free and Open Indo-Pacific (Foip) as a bridge connecting South Asia with Southeast Asia. During his speech at the Kizuna Conclave in Shillong in February 2026, Japanese State Minister for Foreign Affairs Iwao Horii said, "As part of Japan's Foip initiative, we will work towards realising the concept of an industrial value chain connecting the Bay of Bengal and Northeast India."

At the 18th Japan-India Foreign Ministers' Strategic Dialogue held in January, External Affairs Minister S Jaishankar and Japanese Minister of Foreign Affairs Toshimitsu Motegi concurred on enhancing cooperation, including through intellectual dialogue, to improve connectivity in Northeastern India and the surrounding region through the Japan-India Act East Forum. Apart from Horii's visit to the Northeast region in February, where he met the chief ministers (CMs) of Meghalaya and Assam, he also addressed the Kizuna: India-Japan Intellectual Conclave and visited the Indian Institute of Technology (IIT) Guwahati.

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# PM meets secys, discusses 'ease of doing' biz reforms

Focus on two key themes: Deregulation and ease of living; promoting *aatmanirbharta*

PRESS TRUST OF INDIA  
New Delhi, 30 June

Prime Minister Narendra Modi on Tuesday interacted with government secretaries and discussed with them on two key issues — deregulation and other reforms for 'ease of doing business' and 'ease of living' and promoting 'aatmanirbharta'.

During the interaction, the secretaries outlined the major steps being taken by their ministries and departments in line with the two key themes, officials said.

The discussion focused on two key themes — the first was 'deregulation and other

reforms for ease of doing business and ease of living', while the second was 'promoting aatmanirbharta' (self-reliance), they said.

The secretaries highlighted ongoing efforts to translate the prime minister's vision into actionable outcomes, while also discussing sector-specific challenges and outlining their future strategies to enhance governance and service delivery.

Modi stressed the importance of adopting a whole-of-government approach and breaking departmental silos.

Highlighting the importance of integrated planning and coordination, he encour-



PM Narendra Modi stressed the importance of adopting a whole-of-government approach and breaking departmental silos

aged wider utilisation of the 'PM Gatishakti' as an effective platform for inter-department-

tal coordination and informed decision-making.

Modi exhorted the secretaries to focus on the tangible impact of schemes on the lives of people.

Sources said the secretaries made presentations on their respective ministries, giving details on the functioning as well as on the progress made on various reform measures and other people-centric steps.

Modi has already set the government's goal of turning India into a developed country by 2047, when it celebrates 100 years of its independence.

He had earlier outlined the reform priorities for the next

10 years, asserting that his government's "Reform Express" has delivered systemic transformation and benefitted citizens in a significant way.

The meeting of the secretaries was held about a month after a meeting of the council of ministers where Modi had said the government shall leave no stone unturned to further 'ease of living', 'ease of doing business' and increase opportunities for youngsters.

At that meeting, the prime minister had given a broad outline of the reform initiatives through which the country aims to become developed by 2047.

## Japan backs ACME-IHI green ammonia project in Odisha

HEMANT KUMAR ROUT  
Bhubaneswar, 30 June

In a major boost to India's green hydrogen ambitions, the joint venture between ACME Group and Japan's IHI Corporation has secured long-term financial backing from the Government of Japan for its upcoming green ammonia project at Gopalpur in Odisha.

Coming up on 343 acres at the Tata Steel SEZ Industrial Park with an investment of around ₹27,000 crore, the mega plant will produce 405,000 tonnes of green ammonia annually. It has been selected under Japan's flagship Contract for Difference (CFD) subsidy programme, which will bridge the cost gap between green and conventional ammonia for various Japanese off-takers over a 25-year period starting September 2030 for the delivery of clean ammonia to Japan.

Under the CFD mechanism, Japan will provide price support for 228,000 tonnes per annum of clean ammonia pro-

duced at the Gopalpur facility. The subsidy will bridge the cost difference between green ammonia, produced using renewable energy, and conventional fossil fuel-based ammonia, making imports commercially viable for Japanese buyers.

Sources said the remaining 177,000 tonnes per annum of production capacity from the Gopalpur project has been earmarked under Japan's Long-term Decarbonised Power Source Auction (LTDA) programme.

The LTDA provides long-term procurement assurance for decarbonised fuels used in Japan's electricity generation sector, offering further revenue certainty to the project.

The approval, granted by Japan's Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism under the Hydrogen Society Promotion Act, marks one of the most significant international endorsements for an Indian green ammonia project.

## Govt plans reforms to modernise SEZ regime, spur investments

KRITY AMBEY  
New Delhi, 30 June

The commerce ministry is considering wide-ranging reforms to overhaul India's Special Economic Zone (SEZ) framework, including allowing SEZ units to supply goods to the domestic market on a duty-forgone basis, accept payments in rupees for services sold locally, and undertake manufacturing for domestic firms, as part of efforts to revive investment and improve export competitiveness.

Commerce Secretary Rajesh Agrawal discussed the proposals during a stakeholder consultation on Tuesday, which brought together officials, industry representatives and export promotion bodies. Separately, the Centre has constituted a 17-member committee to prepare a roadmap for a comprehensive "SEZ 2.0" policy.

The most significant proposal under discussion was to allow SEZ units to sell into the domestic tariff area (DTA) on payment of only the customs duty forgone on imported

inputs. Such a framework would be in line with global practice, and its implementation would also be smooth as it already exists for Export-Oriented Units (EOUs) and units operating under the Manufacture and Other Operations in Warehouse Regulations (MOOWR), according to the industry.

Another proposal seeks to permit SEZ units to receive payments in Indian rupees for services supplied to domestic customers. Existing rules requiring payment in convertible foreign exchange have limited the ability of SEZ firms in sectors such as aerospace, defence and maintenance, repair and overhaul (MRO) to serve domestic clients, including HAL, ISRO and the armed forces.

Industry also proposed allowing SEZ units to undertake reverse job work for domestic manufacturers without linking the activity to exports, a move expected to expand domestic manufacturing capabilities in high-technology sectors.

The reforms discussion comes more than four years after Finance Minister Nirmala Sitharaman announced in the 2022-23 Budget that the government would amend the SEZ Act, 2005, to make better use of existing infrastructure and enhance India's export competitiveness.

In 2023, the commerce ministry prepared the Development of Enterprise and Service Hubs (DESH) Bill to replace the SEZ Act. However, the Bill was eventually shelved after the two ministries failed to reach a consensus on key provisions.

The consultation also focused on harmonising export promotion schemes such as Advance Authorisation, EPCG, EOUs, MOOWR and SEZs to reduce regulatory overlap and give manufacturers greater flexibility in choosing the most suitable operating framework. Participants suggested measures to strengthen import substitution by allowing SEZ units to supply products competing with imports from China and free trade agreement partner countries.

## FinMin panel greenlights ₹1.25 trn outlay for ISM 2.0

PRESS TRUST OF INDIA  
New Delhi, June 30

The expenditure department under the Finance Ministry has cleared a Budget proposal entailing an allocation of ₹1.25 trillion for India Semiconductor Mission (ISM) 2.0, as the country looks to advance global chip-making ambi-

tions and cement its position as a semiconductor destination for the world, according to sources. The approval is significant as it is higher than the outlay of ₹76,000 crore earmarked for ISM 1.0. Sources said that the Expenditure Finance Committee has approved the ₹1.25 trillion outlay for ISM 2.0, and that the same will be placed before the Cabinet.

The Budget, in February, had sought to give a big boost to the country's manufacturing prowess announcing, among various measures, the second edition of India Semiconductor Mission with a broad objective to promote chip manufacturing ecosystem covering equipment,

materials, indigenous designs and other related components.

The government has maintained that India Semiconductor Mission 2.0 — announced in the Union Budget 2026-27 — signals India's deep commitment to chip manufacturing, with a focus on semiconductor equipment, materials, indigenous intellectual property and resilient supply chains.

As many as 12 semiconductor manufacturing projects have been approved with an investment pipeline of about ₹1.64 trillion under the India Semiconductor Mission, including one semiconductor fabrication unit, two compound semiconductor fabrication units and nine packaging units.

On the design side, 24 projects are being supported under the Design Linked Incentive Scheme, 105 companies have been assisted with advanced chip design tools and 23 design 'tapeouts' have been completed at various foundries.

## Guidelines issued to cut cost overruns in hydel projects

NANDINI KESHARI  
New Delhi, 30 June

The Central Electricity Authority (CEA) has issued new guidelines for tendering and construction of hydro power projects to minimise geological uncertainties, reduce time and cost overruns, cut contractual disputes, and boost investor confidence.

It recommends the use of advanced technologies, calls for increased transparency in tender documents, continuous geological monitoring during construction, stronger safety measures for workers and a higher budget for geological investigations.

According to the body, the guideline is likely to help in the

planning and execution of hydroelectric projects. It includes preparation of a bankable detailed project report (DPR) during survey and investigation (S&I) stage, preparation of comprehensive bid documents, and improvement in construction stage geological activities.

The guidelines recommend using advanced remote sensing techniques through satellites, aircrafts and drones using sensors like light detection and ranging (LiDAR) systems to carry out high resolution surface geological mapping and develop a 3D digital terrain model of the proposed tunnel alignment incorporating major geological features.

▶ FROM PAGE 1

## FPIs' debt appetite surpasses their equity exit in June

Market participants said the measures, coupled with the decline in domestic bond yields and expectations of inclusion of Indian bonds in global indices, improved the appeal of government securities for overseas investors.

"We are seeing increased interest from FPIs in Indian sovereign bonds. Removal of withholding tax on these bonds has increased the attractiveness of Indian government bonds," said Aditya Bagree, India head of markets, Citi. "Improved macros, lower crude prices and a stable outlook on currency and rates following the recent RBI measures are also contributing to this appeal. We may see this momentum sustain because of the higher likelihood of inclusion in other global bond indices." Despite robust debt inflows, foreign investors continued to cut equity exposure as global risk aversion and attractive US bond yields weighed on emerging market allocations. Overseas investors have remained net sellers of domestic equities for most of the year. FPIs have withdrawn

a net ₹2.74 trillion from equities so far in 2026. In contrast, they have invested a total of ₹63,784 crore in debt, including ₹36,265 crore through the FAR, ₹27,225 crore under the general limit and ₹294 crore through the VRR.

"The recent policy measures have materially improved the investment case for Indian government bonds. The tax changes and expansion of the FAR have strengthened foreign participation in the debt market," said the treasury head at a private bank. "We expect the flows to continue in debt, while we are not expecting much flow on the equity side. Foreign investors are finding better opportunities in overseas technology and AI-related stocks. At the same time, earnings growth in India has been softer than expected, which has led to some reduction in equity exposure," he added. Market participants said the recent measures could strengthen India's case for inclusion in the Bloomberg Global Aggregate Bond Index.

## New funding models look to brighten the silver screen

Production houses say they could do with the money. "We are a grossly undercapitalised industry," says Vikram Malhotra, founder and CEO, Abundantia Entertainment, which is in the process of raising capital. "Much of the creation, production and quasi-capitalising of producers happens through buyers such as streaming and television companies or theatrical distributors. It is not their job to be in financing," he adds. Malhotra's 13-year-old firm, which is behind shows such as *Breathe*, *Daldal* and *Subedaar* and films like *Maa Behen* (Netflix), *Airlift* and *Shakuntala Devi*, has been making operating profits for some years now. He reckons that the whole hit-driven approach has skewed the way investors look at the business.

"Our approach at Abundantia is to create a consistent business that can benefit from a hit, but withstand a miss," he

says. "You could have a ₹500 crore box office film, but the cost could be high. Therefore, a hit in terms of popularity is not a hit for the company." On the other hand, a film that made Rs 20 crore at the box office might have cost only Rs 5 crore in production, he adds. Both fiscal discipline at the production stage and the ability to monetise at the revenue stage are critical if a portfolio of, say, 8-10 films a year has to make money. That happened till the studio system — where everyone earned a salary — existed.

**External search for capital** Since that system imploded in the 1950s, filmmakers have struggled for capital. Parallel cinema found its patron in institutions like the National Film Development Corporation (NFDC) or in people like Manmohan Shetty. The founder of Adlabs produced *Chakra* (1981), *Ardh Satya*

(1983), among other films. Those making commercial films went to builders or businessmen. In a particularly bad phase in the '80s, underworld money came into cinema.

Things eased once films got industry status in 2000. There was a rush of initial public offerings (IPOs) from Adlabs, Mukta, and so on. In 2008, money started coming in from foreign studios such as Fox, Paramount and Disney. However, most of them withdrew in a few years.

Over the last two years, things have started looking up again. There have been more than half a dozen deals, which have raised over ₹3,000 crore for filmmaking. These include an IPO (Baweja Productions: ₹97 crore), and several strategic investments such as Adar Poonawalla's ₹1,000 crore fund infusion into Dharma Productions, or Universal Music pumping ₹720 crore into Farhan Akhtar's Excel Entertainment. A slew of funds has also emerged — largely from entities within the cinema ecosystem.

There is NFDC's film promotion fund. And there is the Humans of Cinema and Safarnaam Pictures Co-Production Fund of ₹40 lakh, which is designed to support emerging filmmakers with a distinct voice. Apart from these, there are funds for environmental documentaries, for short films, and so on. The use of SPVs and pure financial investment by a fund is common in Hollywood. In India, the concept is new, say analysts. The Indian film business, while robust creatively, remains fragmented. In an inherently risky, uncertain, and subjective business, what are these new funds banking on?

### The fine print

"We offer producers and studios 100 per cent investment, whether it is for a single title or a slate of films," says Dalmia. "Until the principal investment and agreed returns are recovered, we retain a lien over the underlying intellectual property and associated

rights. We do not exercise creative control," he adds.

CineNow hopes to use its basket of 30-plus films to negotiate in bulk with streaming firms, theatrical chains, and anyone who offers a distribution platform. "If they (producers/studios) independently have a better deal than what we can get as a basket, we are happy for them to exploit it," says Dalmia. "The idea is to maximise value for all stakeholders." The fund will be tokenised. The tokens can then be traded like any other asset. What this means is that the fund is broken down into digital tokens on a blockchain. The assumption is that as the films progress, the value of the tokens could rise. Based on current projections, CineNow is targeting annualised returns for token-holders in the range of 17 to 22 per cent over the six-year investment horizon.

Filmoney Global's Jain already has some experience with the cinema world, having founded The Story Ink, a book-to-screen adaptation firm in India, in 2018. It has found a home for over 200 books across production houses in the country. He turned producer with Netflix's *Trial by Fire*, and was part of the team that kickstarted Hotstar over a decade back. Both his partners — London-based entertainment lawyer Srijani Chatterjee and New York-based investment banker and former actor Niraj Arjan — are part of the ecosystem. Through Story Ink, he says he has a "massive" database of thousands of stories. "We have to pick and curate the right story, and set it up with the right production house," he says. "For the last two years, the problem has been too many filmmakers pitching projects. But there was no funding since streamers have reduced their slice of financing for original films," says adds. This is where the new moneybags come in. Only this time, they are not glamour-stuck builders or businessmen, but funds with a return on their mind.

## US-Iran deal has shifted risk balance 'favourably'

While low inflation, high growth and ample buffers

have helped preserve macro-financial stability, RBI Governor Sanjay Malhotra said the central bank will remain vigilant to evolving external and domestic risks. "(We) are committed to further strengthening the guardrails that protect our economy and financial system from potential shocks," he said. The report noted that despite an uncertain global backdrop, the potential for external shocks to generate systemic financial stress and spill over into the real economy remains contained. "The balance of risks has shifted favourably, supported by the cessation of hostilities in the West Asia conflict and the recent policy measures by the government and the Reserve Bank of India aimed at strengthening capital inflows," it said.

Earlier in June, the government decided to eliminate all taxes on income and capital gains from government securities for foreign portfolio investors (FPIs) to boost overseas

investment and support the rupee. The RBI, meanwhile, announced concessional swap windows to attract foreign capital. The measures are expected to draw \$55 billion to \$60 billion in foreign capital.

"A robust and resilient financial system, underpinned by strong bank and non-bank balance sheets with adequate capital and liquidity buffers, provides a strong foundation," the report said.

Malhotra acknowledged that the risk of adverse external shocks has increased, with geopolitical conflicts and fragmentation emerging as key challenges for policymakers. "In this environment, preserving financial stability, strengthening the financial system and building systemic resilience have become more important than ever," he said. Financial system remains a key source of strength and support for the real economy and India's growth momentum.

More on [business-standard.com](#)

BS SUDOKU

#4928

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SOLUTION TO #4927

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Very hard: ★★★★★ 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

# Dixon-Vivo JV inches closer to securing final govt approval

UDISHA SRIVASTAV  
New Delhi, 30 June

The government is in final stages of issuing an approval for the proposed joint venture (JV) between Dixon Technologies and Chinese smartphone maker Vivo, according to people familiar with the matter. The JV had already received clearance from an inter-ministerial panel earlier this month, and the formal government approval is expected to be

issued in the near-term, paving the way for the companies to operationalise the partnership. As part of JV, Dixon holds a majority stake of 51 per cent and the rest is held by Vivo India. According to media reports, the JV could lead to manufacturing around 12-15 million smartphones in the current financial year (FY27) alone. Notably, Vivo currently sells around 35 million smartphones annually in the country. The Dixon-Vivo partnership is part of

**AS PART OF JV, DIXON HOLDS A MAJORITY STAKE OF 51% AND THE REST IS HELD BY VIVO INDIA**

the government's broader strategy to deepen local electronics manufacturing and bring global smartphone brands further into India's production ecosystem. Speaking during a *Business Standard* summit last year, Sunil Vachani, cofounder and executive chairman of Dixon,

had said that the company aims to increase the value addition in India's electronics manufacturing sector to nearly 30-35 per cent within the next few years by investing in the production of key components such as display panels, camera modules, and mechanical parts. Vachani had said that states like Uttar Pradesh, Gujarat, and Tamil Nadu are emerging as top contenders for large-scale investments, particularly in high-value components such

as display fabs and semiconductor manufacturing. Dixon has manufacturing plants in Noida, Dehradun, Tirupati, and Ludhiana. He had added that over one million new jobs have already been created in the mobile manufacturing sector alone. After the news surfaced that the proposed JV is likely to receive government approval soon, the shares of Dixon Technologies rose as much as 3.15 per cent in intra-day trade on Tuesday.

# Nagarro can reach our growth rate in 6-12 qtrs: Persistent CEO

Persistent Systems' decision to buy German digital engineering firm Nagarro has evoked mixed reactions. While it is true that it fills up some of the capability gaps that Persistent had, analysts are concerned over the price and how much value it can extract from this acquisition. Chief Executive Officer and Executive Director **Sandeep Kalra** and Chief Financial Officer and Executive Director **Vinit Teredesai** address the issues in a video interaction from Germany with Avik Das. Edited excerpts:



**“THE AIM WILL BE TO TAKE THEIR (NAGARRO'S) CAPABILITIES, AND RESTRUCTURE THE COMPANY A LITTLE BIT ALONG THE VERTICAL AND SERVICE LINES”**

Sandeep Kalra  
CEO & Executive Director,  
Persistent Systems

What will be the biggest challenge for you to make this deal successful? ■ It is not as difficult as it would have been if Nagarro was a pure-play European company. It is always going to be challenging and we will mitigate it by planning diligently. The second risk is regulatory approvals, how much time they take, and the share tendering that has to happen. We believe those are all manageable risks. Once we have done this for four to six months from now, we start working together. The main thing would be to bring the best of each other. There are verticals

such as industrials and consumer where they are stronger, service lines like SAP and embedded software that we don't have. We also do not have their presence in the Middle East, Japan and Europe. So we'll have to figure out the best way of having people work together and the biggest thing would be to get some quick wins in the first few months from the time we get the approvals.

Nagarro's growth has been

tepid over the last couple of years. Is there any company or client specific challenge that you need to address immediately? ■ I don't think there are customer-specific challenges as we have done our diligence. If there was a structural problem, we would be very worried. The good part is for a billion-euro revenue that they do and a \$1.7 billion revenue that we do, we have less than 10 customers that overlap. And there also, we are not competing for the same work. The issue here is they have a more technology-driven culture. And the same was in some form and shape for Persistent as well six to seven years back. But you need a rhythm among technology, doing larger deals and customer mining. So, the aim will be to take their capabilities, and restructure the company a little bit along the vertical and service lines.

Analysts are wondering how much value can actually Persistent extract from this acquisition through integration and cross-selling? ■ As our revenue has gone up, customer expectations have changed too. Our customers are also expecting us to participate in global bids that they give out. Today, when we go to a customer with just 330 people in Europe and 200 in rest of the world, they don't feel very comfortable giving us global bids. We have grown very well. But if we want to continue to grow, we need richer service lines. We also need more verticals to get to our ambitious target of \$5 billion revenue by 2031. It may take us a little while to get Nagarro to the Persistent growth rate but it should happen in six to 12 quarters.

Do you think the market overreacted to the deal in terms of the slump in Persistent's share price? ■ **Teredesai:** We can't comment on how market reacts but what we can say is this is a strategic asset for us. It fills in the vacuum that we had. Yes,

it's bigger in size and so maybe people are feeling we paid a premium. But we are trying to get a control over the company and that has a premium that needs to be paid. The enterprise valuation, asset insights, customer references and workforce are good. It also puts us in a different league as a company, which can offer end-to-end solutions.

# Oyo parent PRISM files updated IPO papers

UDISHA SRIVASTAV  
New Delhi, 30 June

Global hospitality-tech firm PRISM, the parent firm of OYO, has filed its updated draft red herring prospectus (UDRHP-I) with the market regulator, the Securities and Exchange Board of India (Sebi). The company had confidentially filed its draft red herring prospectus in December 2025.

The proposed initial public offering (IPO) comprises a fresh issue of shares up to ₹6,650 crore, with no offer for sale by existing shareholders.

With the IPO structured as an entirely fresh issue, existing shareholders, including SoftBank's SVF India Holdings, founder Ritesh Agarwal and RA Hospitality Holdings, Microsoft, Airbnb, Khazana, A1 Holdings, Star Virtue Investment, Global Ivy Ventures, Lightspeed, Greenoaks Capital and Peak XV are not selling shares through the proposed public issue.

The company is also likely to consider a pre-IPO placement aggregating up to ₹1,330 crore prior to filing the Red Herring Prospectus with the Registrar of Companies.

# 11 years of Digital India Internet connections quadruple to 1.02 bn

The government on Tuesday highlighted the gains made under the Digital India programme over the past 11 years, saying the initiative had transformed public service delivery and expanded digital infrastructure. According to the report, the country's internet connections have quadrupled to over 1.02 billion, the cost of 1 GB of mobile data has fallen to ₹8-10 from ₹270, and UPI now processes about 750 million transactions a day. UDISHA SRIVASTAV

# Hitting a milestone

	Around 2014	Current
Internet connections	251.5 mn	1.02 bn
Broadband subscribers	61 mn	995.6 mn
Unicorns*	4	125
UPI	Did not exist	750 mn transactions daily
DigiLocker	Did not exist	700+ mn users
Global Innovation Index rank	81 (2015)	38 (2025)

\*startup with \$1 bn valuation, Source: Govt data

# Snapshots

<b>₹314 trillion</b> worth of transactions happened on Unified Payments Interface (UPI) a year	<b>₹51.5 trillion</b> delivered to bank a/c through direct benefit transfer across 323 schemes
<b>12 projects</b> approved under India Semiconductor Mission	<b>₹1.65 trillion</b> ISM investment in the pipeline

# 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

### NOTICE OF THE 27TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / ANY OTHER AUDIO-VISUAL MEANS AND ELECTRONIC VOTING

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting ("27<sup>th</sup> AGM" or "AGM") of Mahindra Lifespace Developers Limited ("the Company") is scheduled to be held on Thursday, 23<sup>rd</sup> July, 2026 at 3:30 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India (SEBI), permitting conduct of AGM through VC/OAVM facility to transact the businesses as set forth in the Notice of the AGM.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company. Members can attend and participate in the 27<sup>th</sup> AGM through VC/OAVM facility only. Members participating through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. The facility for appointment of proxies by the Members will not be available since this AGM is being held through VC/OAVM.

### Links for attending the 27th AGM through VC/OAVM

For all Members through National Securities Depository Limited ("NSDL") Portal:	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
For Members holding shares in demat mode with NSDL:	<a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
For Members holding shares in demat mode with CDSL:	<a href="https://www.cdslindia.com">https://www.cdslindia.com</a> <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a>

Detailed instructions for attending the 27th AGM are provided in the Notice of the AGM.

Completion of dispatch of Notice of the 27th AGM and the Integrated Annual Report for Financial Year 2025-26 by electronic mode

In compliance with the applicable MCA Circulars and SEBI Circulars, the Company has completed dissemination of the Notice of the 27th AGM along with Integrated Annual Report for the Financial Year ended 31st March, 2026 on 30th June, 2026 in electronic mode to those Members whose email address is registered with the Company / Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Limited ("RTA") / the Depository Participants (DPs) as on 19th June, 2026. A physical letter providing web link and Quick Response (QR) code for accessing the Integrated Annual Report for the FY 2025-26 has also been also dispatched to those Members who have not registered their email IDs with the Company / DPs / RTA.

The Notice of the 27<sup>th</sup> AGM and the Integrated Annual Report for the Financial Year (FY) 2025-26 are also uploaded on the Company's website at <https://www.mahindralifespaces.com/investor-center/category=annual-reports>, and can also be accessed on the website 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](http://www.evoting.nsdl.com). Physical copies of the Integrated Annual Report and the Notice of the 27<sup>th</sup> AGM will be dispatched to those Members who request for the same.

### Manner of casting votes electronically

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to offer electronic voting facility to all its Members to cast their vote on all the resolutions proposed to be transacted at the 27<sup>th</sup> AGM as set forth in the Notice of AGM. The Members may cast their votes through electronic voting platform provided by National Securities Depositories Limited ("Remote e-voting") and also through e-voting at the 27<sup>th</sup> AGM. The detailed procedure to login and access Remote e-voting is provided in notes to the Notice of the AGM.

Commencement of Remote e-voting	Monday, 20th July, 2026 at 9:00 a.m. (IST)
End of Remote e-voting	Wednesday, 22nd July, 2026 at 5:00 p.m. (IST)

The remote e-voting facility shall be forthwith disabled by NSDL and the remote e-voting will not be allowed beyond the aforesaid date and time. A person who is not a Member as on the said cut-off date should treat this Notice for information purposes only.

Members attending the AGM who have not already cast their votes by remote e-voting and are otherwise not barred from doing so, will be able to cast their vote electronically during the 27<sup>th</sup> AGM. The 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 during the 27<sup>th</sup> AGM. A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the Depositories as on Friday, 17<sup>th</sup> July, 2026 (the cut-off date) shall be entitled to cast vote through remote e-voting or e-voting during AGM. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may follow steps mentioned in the notes to the Notice of the AGM for voting and attending the 27<sup>th</sup> AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) with cc to [investor.mld@mahindra.com](mailto:investor.mld@mahindra.com). However, if Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for e-voting.

Members are requested to refer to the detailed instructions for the manner of remote e-voting and e-voting and participation in the AGM as provided in notes to the Notice of AGM.

### Assistance on e-voting and participation at the 27th AGM

In case of any queries or grievances relating to remote e-voting and for attending the AGM through VC/OAVM, you may refer the Help and Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL on email at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 4886 7000 or contact Ms. Prajakta Pawle, Deputy Manager, National Securities Depository Limited, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.

### Request to register/update KYC and Nomination Details and claim unclaimed Dividend

Members are requested to register/update their KYC details (PAN, address, mobile number, e-mail, Bank Account) and nomination details in the demat account maintained with their Depository Participants. Members are also requested to claim and encash dividends declared for the previous financial years, if unclaimed, by sending an email request to KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ("RTA") at [einward.ris@kfinetech.com](mailto:einward.ris@kfinetech.com)

The due date for claiming unpaid dividend, if any, for the FY 2018-19 is 27<sup>th</sup> August, 2026. All concerned Members are requested to make an application to the Company's RTA or the Company preferably by 10<sup>th</sup> August, 2026 with the request for claiming unpaid or unclaimed dividend for the FY 2018-19 and onwards to enable processing of claims before the due date as per the details provided in the Notice of the AGM.

For Mahindra Lifespace Developers Limited  
Sd/-  
Bijal Parmar  
Company Secretary & Compliance Officer  
Membership No. - ACS 32399

Place: Mumbai  
Date: 1<sup>st</sup> July, 2026

# Apple iPhone 18 Pro supplier list, parts, photos exposed in Tata data leak

REUTERS  
30 June

Sensitive lists of components and suppliers, and photos of Apple's upcoming iPhone 18 Pro models are part of files posted on the dark web by the ransomware group that stole data from the US firm's Indian supplier Tata Electronics, according to documents and a source.

The exposure threatens the carefully negotiated business of building the iPhone, which Apple assembles from a thicket of suppliers worldwide. It could also upset Apple and its relationship with Tata given most of the supplier arrangements are fiercely protected by Apple,

and could also hand rivals, counterfeiters and its own vendors a view of who makes what.

Tata, which both supplies parts and assembles iPhones as a contract manufacturer, is emerging as one of Apple's most important manufacturing partners outside China, an expansion that is a cornerstone of Prime Minister Narendra Modi's push to make India an electronics manufacturing powerhouse. Apple is reportedly on track to release its iPhone 18 Pro and Pro Max in September. The leak comes at a difficult time for Apple with analysts expecting Apple to increase iPhone prices in the coming months.

# ICEYE-AgniKul pact puts India's space startups in global orbit

SHINE JACOB  
Chennai, 30 June

In what could open doors for India to emerge as a global base for manufacturing and launching in the space sector, Finnish microsatellite manufacturer and operator ICEYE has signed a deal with Chennai-based AgniKul Cosmos to explore the potential to build, launch, and operate synthetic aperture radar (SAR) Earth observation systems from India.

Both companies have agreed to collaborate on developing an end-to-end sovereign SAR Earth observation capability, with satellites manufactured in India through ICEYE and launched on an indigenous rocket, without dependence on foreign launch timelines.

This is important as ICEYE owns the world's largest and most advanced SAR satellite constellation, having launched over 70 satellites and delivered sovereign satellite constellations to seven governments across Europe,



AgniKul Cosmos cofounders Srinath Ravichandran (left) and Moin SPM

including Poland within 12 months of contract signing, Sweden and Germany.

ICEYE, a global leader in sovereign intelligence from space, will explore the establishment of satellite manufacturing capabilities in India and leverage AgniKul's full-stack responsive launch capabilities. This comes at a time when India's space economy is projected to grow from its current valuation of roughly \$8-9 billion to \$40-45 billion within the next decade.

More on business-standard.com

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED**  
(A Govt. of Tamil Nadu Enterprise)  
Regd. Office : 67, Anna Salai, Guindy, Chennai - 600 032, Tamil Nadu, India.  
Ph : (91) (044) 22350768, 22354415 & 16, 22301094 & 97 Web: www.tnpl.com

**NOTICE OF POSTAL BALLOT**

**Notice is hereby given that:**

- In accordance with Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time) [SEBI (LODR) Regulations, 2015], Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India vide its Circulars and other applicable laws and regulations, if any, Notice is hereby given that Tamil Nadu Newsprints and Paper Limited is seeking approval of its Members on the following Ordinary Resolutions, through Postal Ballot by voting only through electronic means (remote e-voting):

S.No	Description of Resolutions	Type of resolution
1	Appointment of Thiru R Kannan, I.A.S., (DIN - 08562787) as Director	Ordinary resolution
2	Appointment of Thiru N Venkatesh, I.A.S., (DIN - 06557732) as Director	Ordinary resolution

The said notice has been sent electronically to the members whose e-mail address is registered with the Company / M/s. Cameo Corporate Services Limited (Cameo), Registrar and Share Transfer Agent (RTA) / Depository Participants as on Friday, 26th June, 2026 i.e. the cut-off date (record date). The Company has completed the dispatch of Postal Ballot Notice along with the Explanatory Statement on Tuesday, 30th June, 2026.

- The Postal Ballot Notice is available on the website of the Company at [www.tnpl.com](http://www.tnpl.com) and on the website of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
- The documents referred to in the Postal Ballot Notice are available for inspection to the members at the Registered Office of the Company between 10:00 a.m. (IST) and 1:00 p.m. (IST) on any working day, except Saturday, Sunday and public holidays, till the last date for remote e-voting by the members.
- In accordance with the applicable MCA Circulars, the Company is providing the facility to exercise the right to vote on the resolutions proposed in the said Postal Ballot Notice only by electronic means (Remote e-voting).
- Thiru R Sridharan (ICSI Membership FCS No. 4775 - CP No. 3239), of M/s Sridharan & Sridharan Associates, Company Secretaries, Chennai has been appointed as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
- The Communication of assent or dissent of the members would take place through remote e-voting process only. The Company has engaged the services of M/s. Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. Members may cast their votes during the period mentioned below:

Commencement of remote e-voting	Wednesday	01 <sup>st</sup> July, 2026	9.00 A.M. I.S.T
End of remote e-voting	Thursday	30 <sup>th</sup> July, 2026	5.00 P.M. I.S.T

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

- 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 M/s. Cameo Corporate Services Limited at [investor@cameoindia.com](mailto:investor@cameoindia.com).
- The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email address is provided in the notice of the Postal Ballot. The manner in which persons who have forgotten the User ID and Password, can obtain/generate the same, has also been provided in the said Notice.
- A person whose name is recorded in the Register of Members/List of Beneficial Owners as on the cut-off date (record date) shall only be eligible for the purpose of e-voting. Voting rights of a member/beneficial owner shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date (record date). A person who becomes a member after the cut-off date (record date) should treat this notice for information purposes only.
- The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, 30<sup>th</sup> July, 2026. The results of the e-voting will be announced on or before Monday, 03<sup>rd</sup> August, 2026 to the stock exchanges and depositories and will be displayed on the website of the Company, the Stock Exchanges i.e. BSE, NSE and CDSL.
- Members are requested to go through the notes of the Postal Ballot. In case of any query pertaining to e-voting, please visit help and Frequently Asked Questions (FAQs) section available at CDSL's website: [www.evotingindia.com](http://www.evotingindia.com).
- If you have any grievances or issues regarding Postal Ballot & e-Voting from the CDSL e-Voting System, you can write an email to Thiru. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

Date: 30.06.2026  
Place: Chennai

For Tamil Nadu Newsprint and Papers Limited  
Sd/-  
Anuradha Ponraj  
Company Secretary & Compliance Officer

DIPR/574/Display/2026

# IBBI proposes realty reforms with focus on homebuyers

**RUCHIKA CHITRAVANSHI**  
Panaji, 30 June

The Insolvency and Bankruptcy Board of India (IBBI) on Tuesday proposed a wide-ranging set of reforms for the real estate sector, seeking to prioritise completion of housing projects over liquidation.

The proposals include excluding completed, occupied and unaffected projects from the insolvency resolution process, besides introducing a project-wise framework with ring-fenced cash flows.

"This proposal seeks to facilitate project-wise treatment of real estate insolvencies, minimise disruption to occupied and completed projects, and promote resolution efforts focused on projects that genuinely require insolvency resolution intervention," the discussion paper released by IBBI said.



## Key suggestions

- Exclude occupied, completed or ongoing projects from the insolvency resolution process
- Promote resolution efforts for projects that require genuine intervention
- Facilitate handover of completed housing units without CoC approval for expeditious proceedings

IBBI's Committee on Framing Guidelines for Insolvency Proceedings in the Real Estate Sector has recommended that insolvency proceedings should ordinarily be conducted on a project-wise basis, treating each real estate project as a distinct economic unit.

The committee also recommended that the Committee of Creditors (CoC), at its first meeting, identify projects that can be kept outside the insolvency resolution process.

Industry executives welcomed the proposed changes, which will move focus of insolvency framework from liquidation to project completion, and in turn protect homebuyers, preserve asset value, reduce systemic risks, and create a healthier environment for investment and financing.

"Successful implementation will depend on certain

safeguards. Developers must maintain strict project-wise accounting, escrow compliance, and transparent financial reporting. Coordination between the insolvency framework, Rera, lenders, and local planning authorities will also be essential to ensure timely approvals and seamless project execution during the resolution process," said Sukhraj Nahar, president, Credai Maharashtra chamber.

To facilitate the handover of completed housing units, the paper proposed allowing the resolution professional to hand over possession to allottees without CoC approval for expeditious proceedings. It also suggested obtaining an in-principle approval from the CoC. It follows the Supreme Court's direction asking IBBI to devise a mechanism for

handing over possession to willing allottees where a substantial number of units have already been completed.

IBBI has also proposed identifying and disclosing homebuyer preferences in corporate insolvency resolution processes, with allottees classified according to the relief they seek. While some may primarily seek possession of their homes, others may prefer execution of conveyance deeds or refunds. The regulator has also proposed mandatory project-wise disclosures in the Information Memorandum to provide prospective resolution applicants, creditors and homebuyers with a comprehensive picture of individual projects.

Other proposals include prescribing minimum mandatory contents for resolution plans, including treatment of homebuyers, implementation milestones, project completion timelines and the consequences of default by allottees.

The committee has also recommended including homebuyers and representatives of the concerned Real Estate Regulatory Authority in monitoring committees overseeing implementation of resolution plans. To discourage liquidation, IBBI has proposed additional safeguards requiring resolution professionals to document efforts made to complete projects through alternative means. The CoC would also have to record why liquidation was considered the most viable option before recommending it.

The paper follows the Supreme Court's September 2025 direction asking IBBI to frame sector-specific guidelines for real estate insolvency.

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The paper follows the Supreme Court's September 2025 direction asking IBBI to frame sector-specific guidelines for real estate insolvency.

(With inputs from Prachi Pisal)

# Export finance mechanism for MSMEs in works

**MONIKA YADAV**  
New Delhi, 30 June

The government plans to consider an export finance window for MSMEs (micro, small, and medium enterprises) — in consultation with the Department of Financial Services (DFS), industry and export councils — after exporters flagged working capital constraints from long payment cycles. Export financing was "certainly an area worth exploring", said Bharat Khara, secretary for micro, small and medium enterprises (MSMEs), at a Confederation of Indian Industry event on Tuesday.

"We can perhaps work on it in consultation with the industry as well as with the DFS... Many of the MSMEs today are members

of the export promotion councils also, and we can certainly work out an arrangement for export finance," Khara said.

The suggestion came after an industry representative noted that MSME exporters have to pay their domestic suppliers within 45 days, while export proceeds are often realised only after goods reach overseas destinations, creating a cash-flow gap of nearly 90 days. The representative urged the government to consider a financing mechanism to bridge this mismatch.

Khara acknowledged that disruptions caused by the West Asia conflict had affected export consignments and cash

flows, but said the government had already introduced the Emergency Credit Line Guarantee Scheme to help MSMEs tide over liquidity and working capital challenges. The government had engaged with the Department of Revenue and the shipping authorities to address logistical bottlenecks arising from the crisis.

He said access to affordable finance remains key to helping enterprises scale up. He noted that Credit Guarantee Scheme for Micro and Small Enterprises has enabled guarantees of nearly ₹13 trillion, significantly improving credit flow to the sector. Bank credit to MSMEs



has increased from around ₹10 trillion a decade ago to nearly ₹37 trillion now, Khara said.

The ECLGS provides 100 per cent guarantee cover and additional credit of up to 20 per cent over existing sanctioned working capital limits. Citing information from the DFS, he said over ₹1 trillion had already been disbursed. The scheme had helped MSMEs tide over liquidity and working capital issues arising from disruptions such as the West Asia crisis, while exporters had also started exploring new markets, he said.

Besides debt financing, the government has also sought to strengthen equity funding through the Self-Reliant India Fund. According to Khara, the fund has leveraged invest-

ments of around ₹58,000 crore, with equity support already extended to a large number of micro and small enterprises.

Addressing concerns over delayed payments, Khara described the Trade Receivables Discounting System as a "game changer". Invoice discounting on the platform has expanded sharply in recent years and 250,000 enterprises are now onboarded. Payments pending beyond the statutory 45-day period are also being monitored through the MSME Samadhaan portal for central public sector enterprises.

Khara also said the government has requested the commerce ministry to incorporate dedicated MSME chapters in free-trade agreements.

## ALL IN A DAY

### Pension savings can help Viksit Bharat goal: CEA

Pension savings, being among the longest-duration and most patient forms of capital, can play a key role in building infrastructure and supporting India's journey towards *Viksit Bharat* while generating returns aligned with long-term liabilities, Chief Economic Advisor (CEA) V Anantha Nageswaran said.

A well-governed pension pool can contribute to the creation of a developed India by supporting growth-oriented investments while ensuring liability-aware returns for subscribers, he said while addressing an event organised by Pension Fund Regulatory and Development Authority. Pension funds have moved towards assets that are risky, illiquid and sensitive to macroeconomic changes. "Gold is the clearest example, and for a country like ours, it carries balance of payments consequences that a domestic liability fund should really tackle," he said.

### W Asia war impacted Q1 production sentiment: Ficci

India's manufacturing sector entered Q1FY27 with softer business sentiment as geopolitical tensions in West Asia weighed on production and demand, with companies also turning more cautious on hiring, according to the latest quarterly survey on manufacturing released by the Federation of Indian Chambers of Commerce and Industry (Ficci). The survey found that around 77 per cent of respondents reported production levels that were either higher or unchanged in Q1 against 93 per cent in Q4FY26. Demand also moderated, with 77

per cent of manufacturers reporting higher or unchanged order books, down from 89 per cent in the previous survey. The survey covered manufacturers across eight sectors — automotive and auto components, capital goods, chemicals, fertilisers and pharmaceuticals, electronics and electricals, machine tools, metal and metal products, textiles, apparel and technical textiles, and miscellaneous. It drew responses from large firms and small and medium enterprises with a combined annual turnover of over ₹4 trillion.

BS REPORTER

### VB-G RAM G Act to come into force today; Centre says all set for rollout

The Viksit Bharat — Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025 will come into force from July 1, with the Centre on Tuesday stating that all arrangements have been made for its implementation.

The Ministry of Rural Development said the Act provides a statutory guarantee of up to 125 days of wage employment to eligible rural households, compared to the 100 days provided under the existing rural employment framework. The ministry said an interim allocation of ₹95,692.31 crore has been made to states and Union Territories to ensure a smooth transition, timely wage payments and uninterrupted implementation of works under the new framework.

### Panchayati Raj Ministry asks depts to present service updates at Gram Sabhas

Amid low participation in the country's local self-governance system — Gram Sabhas — a report by the Ministry of Panchayati Raj has called for line departments at the state level to present status updates on service delivery and schemes at the sabhas to instil confidence among voters to attend the meetings. According to the research conducted by the National Institute of Rural Development and Panchayati Raj, many participants in Gram Sabhas felt that the meetings serve as platforms to raise issues about service delivery, schemes and infrastructure, but emphasised the need for the presence of line departments and responsible officials to make the exercise meaningful.

BS REPORTER

### Theft row: Ram Temple Trust to meet on July 6

The Ram Temple Trust is likely to meet on July 6 in Ayodhya to discuss its next course of action following the resignation of its two senior members in the wake of the donation theft row.

VHP chief Alok Kumar had previously told PTI that the meeting of the Shri Ram Janmabhoomi Teerth Kshetra Trust would take place on July 7, but sources said the meeting has been advanced by a day.

Trust general secretary Champat Rai and member Anil Mishra have already resigned. The Trust will discuss these resignations at its meeting, with sources saying the possibility of them being accepted was "high".

Rai, who is the VHP vice president, is a key functionary of the Trust which was formed in 2020 for the construction and management of the Ram temple after the Supreme Court verdict in the Ayodhya dispute.

PTI

**KALYANI STEELS LIMITED**  
CIN : L27104MH1973PLC016350  
Regd. Office : Mundhwa, Pune - 411 036, Maharashtra, India  
Tel No. : +91-20-66215000  
Website : www.kalyanisteels.com  
Email : investor@kalyanisteels.com

**NOTICE OF POSTAL BALLOT**

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable provisions of the Act and the Rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 5, 2020 and subsequent Circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, of the Listing Regulations, for the time being in force read along with SEBI Master Circular No.HO/49/14/14(7)/2025-CFD-P02/13/762/2026 dated January 30, 2026 ("SEBI Master Circular") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), the approval of the members of the Company is sought for the resolution set-out below, which is proposed to be passed by way of Postal Ballot by voting through electronic means only ("e-Voting").

Description of Proposed Resolution	Type of Resolution
Appointment of Ms. Vartika Shukla (DIN 08777885 and IDDB Registration No. IDDB-DI-202606-093493) as an Independent Director of the Company	Special Resolution

Pursuant to MCA Circulars / SEBI Master Circular, the Postal Ballot Notice accompanied by the explanatory statement has been dispatched on Tuesday, June 30, 2026 through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants as on Friday, June 26, 2026 ("Cut-off date").

The Postal Ballot Notice is available on the website of:

- The Company at www.kalyanisteels.com
- BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com where the Equity Shares of the Company are listed; and
- National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com

The Company has engaged the services of NSDL to provide e-Voting facility to its members. The e-Voting commences on Friday, July 03, 2026 at 9.00 a.m. (I.S.T.) and ends on Saturday, August 1, 2026 at 5.00 p.m. (I.S.T.). The e-Voting facility will be disabled thereafter. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners by the Depository Participant(s) as on Cut-off Date will be entitled to cast their votes by e-Voting. A person who is not a member as on Cut-off Date should treat this Postal Ballot Notice for information purpose only.

The Board of Directors of the Company has appointed Mr. Sridhar Mudaliar (Membership No. FCS 6156 COP 2664), or failing him, Mrs. Meenakshi Deshmukh (Membership No. FCS 7364 COP 7893), Partners of M/s. SVD & Associates, Company Secretaries, Pune as the "Scrutinizer", to scrutinize the e-Voting process in a fair and transparent manner.

In case of queries or issues regarding e-Voting, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the Downloads Section of <http://www.evoting.nsdl.com> or may contact Mr. Umesh Sharma of MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company, at [umesh.sharma@in.mpmns.mufg.com](mailto:umesh.sharma@in.mpmns.mufg.com) or call on 020-2616 1629 / 2616 0084.

The result of Postal Ballot will be announced on or before Tuesday, August 4, 2026 and shall be intimated to BSE and NSE. The result would also be uploaded on the website of the Company at www.kalyanisteels.com and also on the website of NSDL at www.evoting.nsdl.com

for KALYANI STEELS LIMITED

Place : Pune  
Date : June 30, 2026

Mrs. Deepti R. Puranik  
Company Secretary

**— TENDER CARE —**

— Advertorial

**BANK OF MAHARASHTRA INAUGURATES NEW BRANCH AT MANIMAJRA, CHANDIGARH**

Bank of Maharashtra, Chandigarh Zone inaugurated its new branch at Manimajra, Chandigarh, in a dignified ceremony. The branch was inaugurated by Mr. Pradhuman Singh, an officer of the Haryana Civil Service (HCS) in presence of Mr. L. Rajkishore Patro, Deputy Zonal Manager, Bank of Maharashtra, along with senior bank officials, staff members, and distinguished persons from the locality. Congratulating the Bank on the inauguration of the new branch, Chief Guest Mr. Pradhuman Singh said that the expansion of banking services would play a significant role in providing better and more accessible financial services to local residents, traders, and entrepreneurs. Addressing the gathering, Mr. L. Rajkishore Patro, Deputy Zonal Manager, stated that Bank of Maharashtra remains committed to meeting customer's expectations through modern banking services, digital solutions, and excellent customer service.

**KEEL LAYING CEREMONY OF 4TH SHIP OF NEXT GENERATION OFFSHORE PATROL VESSELS (06 NGOPVs) FOR INDIAN COAST GUARD**

Mazang Dock Shipbuilders Ltd (MDL) achieved the milestone of Keel Laying of 4th ship of NGOPVs(Y-16404) for Indian Coast Guard on 25 Jun 2026. DIG Vivek Sharma, PD(TS), CGHQ presided the Keel laying ceremony at Nhava Yard, MDL in the presence of Mr. Rajiv Ranjan Kumar, Executive Director (Production- MDL) along with senior officials from ICG, Classification society (ABS & IRS) and MDL.

MDL has signed the contract with ICG to design, build, and deliver Six (06) Next Generation Offshore Patrol Vessels. The project is valued at Rs 1614.89 crores. Each vessel is fitted with twin Controllable Pitch Propellers driven by Diesel Engines to meet contractual speed and shall be classified under Dual Class (ABS & IRS). The vessels will be designed as High-Speed Craft under Class HSC rules. The vessel shall be used primarily for Coastal and Offshore Patrolling and Policing Maritime zones of India. The primary role also includes Fisheries Protection, Anti-Smuggling and Anti-Piracy, Search and Rescue operations, Ocean Surveillance and Monitoring of Sea lines of communication (SLOCs).

Today's Keel laying ceremony marks a significant milestone in the construction of six NGOPVs by MDL & represents another major step towards Atmanirbhar Bharat.

**HUDCO CONCLUDES 62ND ITEC TRAINING PROGRAMME ON LEADERSHIP SKILLS FOR WOMEN**

The 62nd Indian Technical and Economic Cooperation (ITEC) Training Programme on "Leadership Skills for Women", sponsored by the Ministry of External Affairs, Government of India, was successfully conducted by Housing and Urban Development Corporation Ltd. (HUDCO) at its HSMI Hostel, Asian Games Village Complex (AGVC), New Delhi, from 18 to 30 June 2026.

The two-week capacity-building programme brought together 24 women professionals from Iraq and served as a platform for knowledge exchange, leadership development, and cross-cultural engagement. The programme was designed to strengthen participants' leadership competencies by enhancing their understanding of gender equity, developing practical leadership and decision-making skills and equipping them to assume greater responsibilities within their organisations and professional domains.

The valedictory session marked the successful culmination of the programme and was attended by Shri Sanjay Kulshrestha, Chairman & Managing Director, HUDCO; Shri M. Nagaraj, Director (Corporate Planning), HUDCO; and Mr. Oday Hatim Mohammed, Chargé d'Affaires, Iraq.

The ITEC Programme, a flagship initiative of the Ministry of External Affairs, Government of India, continues to strengthen international cooperation by promoting capacity building, institutional collaboration, and the exchange through specialised training programmes such as "Leadership Skills for Women," the initiative reaffirms India's commitment to empowering women practitioners with the knowledge, confidence, and leadership capabilities required to excel in their respective fields of best practices among partner countries.

**APPROVAL OF MERGER SCHEME BY BOARD OF DIRECTORS OF PFC AND REC**

The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over INR 11 lakh crore. The Scheme is conditional upon and subject to, inter-alia receipt of all requisite approvals and consents required under applicable law including, approvals from the respective shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities; and the Merged Entity continuing to qualify as a 'Government Company' under the Companies Act, 2013 and the Government of India continuing to retain majority voting rights and control in the merged entity (directly or indirectly).

Pursuant to the Scheme and valuation report, the Share Exchange Ratio for the Proposed Merger of REC into PFC shall be 88 equity shares of PFC of INR 10/- each fully paid up for every 100 equity shares of REC of INR 10/- each fully paid up to be issued to the shareholders of REC as existing on a record date to be determined by the Boards of PFC and REC (as may be applicable) at a future date.

Advisors : Deloitte Touche Tohmatsu India LLP is acting as Transaction and Tax Advisor and Cyril Amarchand Mangaldas as the Legal Advisor, to both PFC and REC. Further, RBSA Valuation Advisors LLP was appointed by PFC and Ernst & Young Merchant Banking Services LLP was appointed by REC, for providing joint valuation reports. SBI Capital Markets was appointed by PFC and NuVama Wealth Management was appointed by REC, for providing their respective fairness opinions on the joint valuation reports.

**VEEJAY LAKSHMI ENGINEERING WORKS LIMITED**  
CIN: L29191TZ1974PLC000705  
Registered Office: Sengalipalayam, NGGO Colony Post, Coimbatore - 641022, Tamil Nadu.  
Tel: +91 73730 45125 | Email: [compsec@veejaylakshmi.com](mailto:compsec@veejaylakshmi.com)  
Web: [www.veejaylakshmi.com](http://www.veejaylakshmi.com)

**NOTICE OF POSTAL BALLOT / E-VOTING**

Members are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Secretarial Standard - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations, the Company has completed the dispatch of the Postal Ballot notice on Tuesday, June 30, 2026, through e-mail to all its Shareholders, who have registered their e-mail IDs as on June 26, 2026 seeking the consent of the Members through voting by electronic means to transact the business as set out in the Postal Ballot Notice dated June 20, 2026 in respect of the following resolutions:

- Approval for adoption of new set of Articles of Association of the Company.
- Approval for creation of mortgages/charges/hypothecation on the assets of the Company in accordance with section 180(1)(a) of the Companies Act, 2013.
- Approval to authorize the Board of Directors to borrow money in excess of the paid-up share capital, free reserves and securities premium of the Company in terms of Section 180(1)(c) of the Companies Act, 2013.

In pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the aforesaid MCA Circulars, the Company has engaged the services of MUFG Intime India Private Limited ("MUFG") to provide e-voting facility to the Members of the Company through their e-voting platform at the link <https://instavote.linkintime.co.in> for passing of the resolutions mentioned in the Postal Ballot Notice. The remote e-voting commences from 9:00 AM (IST) on Wednesday, July 1, 2026, and ends at 5:00 PM (IST) on Thursday, July 30, 2026. The e-voting module shall be disabled by MUFG thereafter and no voting will be possible beyond the said date. Please note that in compliance with MCA Circulars, there will be no dispatch of physical copies of Postal Ballot Notices and Postal Ballot forms to the Shareholders of the Company. Members are therefore requested to communicate their assent or dissent through the remote e-voting facility only. Therefore, those Shareholders who have not yet registered their e-mail address are requested to get their e-mail address submitted by following the procedure as mentioned in the said Postal Ballot Notice.

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, June 26, 2026, only will be entitled to cast their votes by e-voting. The persons who are not members of the Company as on the cut-off date should treat this notice as informative only.

Sri. M. D. Selvaraj, FCS, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, Coimbatore has been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner. The results of the Postal Ballot e-voting shall be announced within 2 working days from the closure of the e-voting platform and the same shall be intimated to BSE Limited (BSE) and shall also be uploaded on the Company's website [www.veejaylakshmi.com](http://www.veejaylakshmi.com) and on MUFG's website <https://instavote.linkintime.co.in>.

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

- For Physical shareholders** – Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's Registrar and Share Transfer Agent at [enotices@in.mpmns.mufg.com](mailto:enotices@in.mpmns.mufg.com) or to the Company at [compsec@veejaylakshmi.com](mailto:compsec@veejaylakshmi.com)
- For Demat shareholders** – Please update your email ID & mobile no. with your respective Depository Participant (DP).

For any grievance/ queries relating to voting by electronic means, Shareholders are requested to write an e-mail to [enotices@in.mpmns.mufg.com](mailto:enotices@in.mpmns.mufg.com). MUFG's telephone number +91 422-2539835/36 or Mr. V.K Swaminathan, Company Secretary at the Company's Registered Office at Sengalipalayam, NGGO Colony Post, Coimbatore - 641022 or Phone No.: +91 73730 45125 or E-mail ID: [compsec@veejaylakshmi.com](mailto:compsec@veejaylakshmi.com).

The Notice of the Postal Ballot is available on the Company's website [www.veejaylakshmi.com](http://www.veejaylakshmi.com), MUFG's website <https://instavote.linkintime.co.in> and on the website of BSE at [www.bseindia.com](http://www.bseindia.com).

By Order of the Board  
For Veejay Lakshmi Engineering Works Limited  
V K Swaminathan  
Company Secretary

Place: Coimbatore  
Date: July 1, 2026

This advertisement is for information purposes only and neither constitutes an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated June 3, 2026 (the "Letter of Offer" or "LOF") filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and also filed with the Securities and Exchange Board of India ("SEBI").



Please scan this QR Code to view the Letter of Offer

# RAVINDRA ENERGY LIMITED

Ravindra Energy Limited (the "Company" or "Issuer") was incorporated on May 28, 1980, under the Companies Act, 1956 as a public limited company under the name 'Ravindra Trading & Agencies Limited'. The name of our Company was changed to 'Ravindra Energy Limited' pursuant to a board resolution dated June 15, 2009 and the resolution passed by the Shareholders on December 19, 2009 and a fresh certificate of incorporation consequent upon change of name dated January 21, 2010, was issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the change of the registered office of the Company from the State of Maharashtra to the State of Karnataka, the Registrar of Companies, Karnataka at Bangalore issued a Certificate of Registration on August 11, 2014. Consequently, the registered office of the Company was shifted from 23, 2<sup>nd</sup> Floor, Madhuli Co-op Housing Society Limited, B/H Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India to BC 105, Havelock Road, Camp, Belgaum - 590 001, Karnataka, India. For more information about our Company, please see "General Information" beginning on page 54 of the Letter of Offer ("LOF").  
**Registered Office:** BC 105, Havelock Road, Camp, Belgaum - 590 001, Karnataka, India. **Corporate Office:** B-3702, Kohinoor Square, N. C. Kelkar Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India. **Tel:** +91 831 240 6600; **Contact Person:** Madhukar Rajendra Shipurkar  
**E-mail:** [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com); **Website:** [www.ravindraenergy.com](http://www.ravindraenergy.com); **Corporate Identity Number:** L40104KA1980PLC075720

**PROMOTERS OF OUR COMPANY: KHANDEPAR INVESTMENTS PRIVATE LIMITED, VIDYA MADHUSUDAN MURKUMBI, NARENDRA MADHUSUDAN MURKUMBI AND SUPRIYA SHAILESH ROJEKAR FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF RAVINDRA ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY**

ISSUE OF UP TO 19,854,940 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF Rs 101 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF Rs 91 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO Rs 2005.35 MILLION ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 9 (NINE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 8, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 84 OF THE LOF.

## BASIS OF ALLOTMENT

The Board of Directors of RAVINDRA ENERGY LIMITED wishes to thank all its Equity Shareholders, members and investors for their response to the Issue which opened for subscription on **Tuesday, June 16, 2026 and closed on Wednesday, June 24, 2026** with the last date for on-market renunciation of Rights Entitlements on Friday, June 19, 2026. Out of the total **2,654** Applications for **27,902,587** Rights Equity Shares, through the Application Supported by Blocked Amount ("ASBA"), **171** Applications for **30,466** Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer read with corrigendum issued by the company.

The total number of valid Applications received were **2,483** Applications for **27,872,121** Rights Equity Shares, which was **140.38 %** of the number of Rights Equity Shares allocated under the Issue. In accordance with the Letter of Offer read with corrigendum issued by the company, the Basis of Allotment was finalised on **June 25, 2026**, by the Company, in consultation with the Registrar to the Issue and the NSE, the Designated Stock Exchange for the Issue. The Finance Committee of the Company has, at its meeting held on **June 25, 2026**, approved the allotment of **19,854,940** Rights Equity Shares to successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after the rejection of bids received from non-eligible Shareholders and technical rejections have been considered for Allotment.

1. The break-up of valid Applications received through ASBA (after technical rejections) is given below:

Category	Total Number of applications received		Rights Equity Shares applied for			Equity Shares Allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Eligible Equity Shareholders	2,527	95.21%	22,129,799	2,235,109,699.00	79.31%	14,578,183	1,472,396,483.00	73.42%
Renounees*	127	4.79%	5,772,788	583,051,588.00	20.69%	5,276,757	532,952,457.00	26.58%
<b>Total</b>	<b>2,654</b>	<b>100.00%</b>	<b>27,902,587</b>	<b>2,818,161,287.00</b>	<b>100.00%</b>	<b>19,854,940</b>	<b>2,005,348,940.00</b>	<b>100.00%</b>

2. Summary of Allotment is as under:

Category	No. of Valid Applications Received	No. of Shares under Valid Applications	No. of Rights Equity Shares Accepted and Allotted against Rights Entitlement (A)	No. of Rights Equity Shares Accepted and Allotted against Additional Rights Equity Shares Applied for (B)	Total Rights Equity Shares Accepted and Allotted (A+B)
Eligible Equity Shareholders	2,356	22,099,333	12,469,625	2,108,558	14,578,183
Renounees*	127	5,772,788	5,276,757	0	5,276,757
<b>Total</b>	<b>2,483</b>	<b>27,872,121</b>	<b>17,746,382</b>	<b>2,108,558</b>	<b>19,854,940</b>

\*The Investors (identified based on DPI ID & Client ID) whose names do not appear in the list of Eligible Equity Shareholders on the Record Date and who hold the REs as on the Issue Closing Date and have applied in the Issue are considered the Renounees.



**Intimations for Allotment / refund / rejection cases:** The instructions to SCSBs for unblocking of funds in case of ASBA Applications were **June 25, 2026**. The dispatch of Allotment Advice cum Unblocking Intimation to the investors, as applicable, commenced on **June 29, 2026** and has been completed on **June 30, 2026**. The listing application was filed with BSE and NSE on **June 26, 2026** and subsequently the listing approvals were received from BSE and NSE on **June 29, 2026**. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of Allottees was completed on **June 29, 2026**. For further details, see "Terms of Issue - Allotment Advice or Refund/Unblocking of ASBA ACCOUNTS" on page 106 of the Letter of Offer.

Pursuant to the listing and trading approvals granted by BSE and NSE, the Rights Equity Shares allotted in the Issue will commence trading on BSE and NSE on **July 1, 2026** and shall be traded under the ISIN INE206N01018 with same class of existing equity shares.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

**Disclaimer clause of NSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of NSE under the heading "Other regulatory and statutory disclosures - Disclaimer Clause of NSE" on page 80 of the Letter of Offer.

**Disclaimer clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of BSE Limited under the heading "Other regulatory and statutory disclosures - Disclaimer Clause of BSE" on page 81 of the Letter of Offer.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>KFIN TECHNOLOGIES LIMITED</b>                      Address: Selenium Tower-B, Plot 31 &amp; 32                      Gachibowli Financial District,                      Nanakramguda, Serilingampally,                      Hyderabad, Telangana, India 500 032                      Tel: +91 40 6716 2222/18003094001                      Email: <a href="mailto:ravindraenergy.rights@kfintech.com">ravindraenergy.rights@kfintech.com</a>                      Contact Person: M Murali Krishna                      Investor grievance ID: <a href="mailto:eiward.risk@kfintech.com">eiward.risk@kfintech.com</a>                      Website: <a href="http://www.kfintech.com">www.kfintech.com</a>                      Rights Issue : <a href="https://rights.kfintech.com">https://rights.kfintech.com</a>                      SEBI Registration No: INR000000221</p>	 <p><b>RAVINDRA ENERGY LIMITED</b>                      Madhukar Rajendra Shipurkar, Company Secretary and Compliance Officer                      Registered Office: BC 105, Havelock Road, Camp, Belgaum - 590 001, Karnataka, India.                      Corporate Office: B-3702, Kohinoor Square, N. C. Kelkar Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India.                      Tel: +91 831 240 6600; E-mail: <a href="mailto:contact@ravindraenergy.com">contact@ravindraenergy.com</a>; <b>Corporate Identity Number:</b> L40104KA1980PLC075720</p> <p>Investor may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving complete details such as name, address, contact number(s), e-mail address of the sole/ first holder, folio number or demat account of the Applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors. For details on the ASBA process, see "Terms of the Issue - Making of an Application through the ASBA process" on page 87 of the Letter of Offer.</p>

Place: Begaum, Karnataka  
 Date: June 30, 2026

For RAVINDRA ENERGY LIMITED  
 On behalf of Board of Directors  
 Sd/-  
**Madhukar Shipurkar**  
 Company Secretary and Compliance Officer

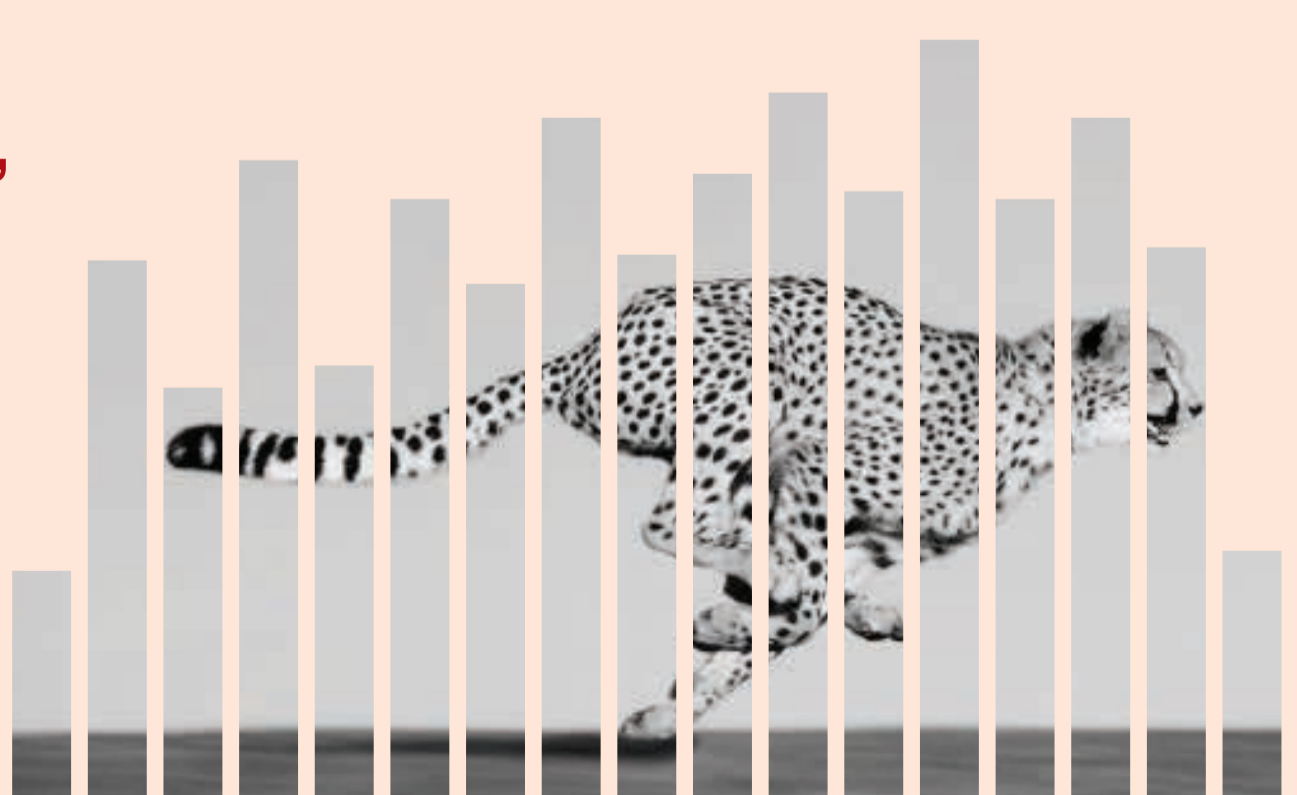
RAVINDRA ENERGY LIMITED is proposing, subject to market conditions and other considerations, to make a rights issue of its Equity Shares, and has filed a Letter of Offer with SEBI and the Stock Exchanges on June 3, 2026. The letter of offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the stock exchange at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) the Company website at [www.ravindraenergy.com](http://www.ravindraenergy.com) and the website of registrar at [www.kfintech.com](http://www.kfintech.com). Potential investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer filed with the SEBI and the stock exchanges, including the section titled "Risk Factors" on Page 17 of the Letter of Offer, for details of the same, when available.

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 or sale of securities in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States and will not be, registered under the US Securities Act of 1933, as amended (the "U.S. Securities Act"). The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act 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 state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "Offshore Transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to eligible equity shareholders, located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an Offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

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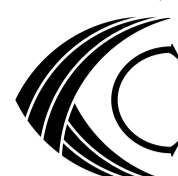


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THE INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE"), AND TOGETHER WITH NSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



**WATERWAYS**  
LEISURE TOURISM LIMITED



**CORDELIA**  
CRUISES

## WATERWAYS LEISURE TOURISM LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR Code to view the Prospectus)

Our Company was originally incorporated as "Waterways Leisure Tourism Private Limited", a private limited company under the provisions of the Companies Act, 2013 on November 2, 2020, pursuant to a certificate of incorporation dated November 5, 2020, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on February 24, 2025, and by our Shareholders on February 25, 2025, consequent to which the name of our Company was changed to "Waterways Leisure Tourism Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Unit, Manesar on March 12, 2025. For further details of change in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters" on page 213 of the Prospectus dated June 25, 2026 ("Prospectus").

Registered and Corporate Office: A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India.  
Telephone: +91 022 4984 4441, +91 022 4984 4444 | Email: cs@waterways-leisure.com | Corporate Identity Number: U63030MH2020PLC440323 | Contact Person: Ankit Satish Shah, Company Secretary and Compliance Officer | Website: www.cordeliacruises.com

### OUR PROMOTERS: GLOBAL SHIPPING AND LEISURE LIMITED AND RAJESH CHANDUMAL HOTWANI

Our Company has filed the Prospectus dated June 25, 2026 with the RoC on June 26, 2026, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on July 1, 2026.

#### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 7,240,099 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF WATERWAYS LEISURE TOURISM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹808 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹798 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹5,850.00 MILLION (THE "ISSUE").

ANCHOR INVESTOR ISSUE PRICE: ₹808 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH  
ISSUE PRICE: ₹808 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH  
THE ISSUE PRICE IS 80.80 TIMES OF THE FACE VALUE

#### RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 20 of the Prospectus.

- Dependency on a single cruise vessel for operations:** We currently undertake our operations through a single cruise vessel, the 'MV Empress'. Any disruption to our cruise vessel could lead to operational disruptions and adversely impact our business, results of operations, financial condition and cash flows.
- Revenue concentration in cruise ticket sales:** A significant portion of our revenue is derived from our cruise ticket sales, which accounted for 91.22%, 89.53% and 87.45% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. A decline in our cruise ticket sales may adversely impact our business, financial condition, results of operations, cash flows and prospects.
- Cruise Vessel ownership structure and associated risks:** Our Company operates as the vessel operating entity, while the vessel owning entity is Bay Cruise Investments Inc ("Bay Cruise"). Bay Cruise is our wholly-owned Subsidiary which is incorporated in the British Virgin Islands. Any legal, financial, or regulatory issues faced by Bay Cruise could indirectly impact our business and results of operations.
- Reliance on acquisition of new vessels:** Our growth strategy relies on the acquisition of new vessels to expand our operations. On April 11, 2025, we have entered into two time charter agreements to lease two new cruise vessels, i.e. 'Norwegian Sky' and 'Norwegian Sun', from Baycruise Shipping and Leasing (IFSC) Private Limited, each with a passenger capacity of up to 2,004 and 1,936 guests respectively, which we intend to introduce and commercialize by Fiscal 2027 and Fiscal 2028, respectively to meet the growing demand. Our inability to expand our operations by acquiring new vessels could significantly impact our business, financial condition, and results of operations.
- Auditor remarks:** Our Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor's report. In particular, our Statutory Auditors included a remark in the audit report for Fiscal 2024 pertaining to the material uncertainty related to going concern.
- Risk of overcapacity without supporting demand:** We are currently operating a single cruise vessel, the 'MV Empress', with a passenger capacity of 2,005 guests and we have acquired two new cruise vessels on lease, namely 'Norwegian Sky' and 'Norwegian Sun', each with a capacity of up to 2,004 and 1,936 guests respectively, and intend to introduce cruises aboard the 'Norwegian Sky' by Fiscal 2027 and 'Norwegian Sun' by Fiscal 2028 to meet the growing demand. An increase in cruise capacity without a corresponding increase in demand and infrastructure could adversely affect our business, results of operations, financial condition and cash flows.
- Dependence on third-party service providers:** Our cruise operations depend on limited third-party service providers for critical services and amenities, including technical and crew management, hospitality management, general purchasing and logistics management and entertainment. Any disruption in the services offered by these third-party service providers may adversely impact our business, results of operations, financial condition and cash flows.
- Limited operating history:** Our Company was incorporated on November 2, 2020 and our cruise vessel commenced sailing only from September 16, 2021, and we, therefore, have limited operating history and our historical performance may not be indicative of our future growth or financial results.
- Risk of low cruise occupancy:** Our inability to ensure high cruise occupancy rates could result in significant financial losses and adversely impact our business, results of operations, financial condition and cash flows. Our passenger load factor (calculated as actual number of passengers carried to the total passenger capacity of the cruise vessel over a period/year) was 84.99%, 91.63% and 78.54% in Fiscals, 2026, 2025 and 2024, respectively.
- Related party transactions:** We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. Our aggregate amount of related party transactions as a percentage of revenue from operations was 2.37%, 14.36% and 19.72% in Fiscals 2026, 2025 and 2024, respectively.
- Brand dependence and dilution risk:** Our business and results of operations are significantly dependent on our "Cordelia" brand and any dilution or damage to our brand in any manner may adversely affect our business reputation, results of operations, financial condition and cash flows.
- Risks associated with the acquisition of new cruise vessels:** We have acquired two new cruise vessels on lease and our inability to adhere to the terms of the lease agreements (including our inability to pay the lease rentals) could lead to the termination of agreements which could have an adverse impact on our business, results of operations, financial condition and cash flows.
- Operational disruption due to adverse incidents:** Adverse incidents involving the operation of our cruise vessel, including adverse weather conditions or other natural disasters, may require us to alter our itineraries or cancel existing cruises which could have an adverse impact on our business, results of operations, financial condition and cash flows.
- Incurred losses in the past:** We have incurred losses of ₹1,227.33 million in Fiscal 2024 and we may continue to incur losses in the future. Further, we reported a profit of ₹1,681.85 million for Fiscal 2025 which is significantly higher than the profits reported during the preceding three Fiscals, primarily due to the recognition of exceptional items (gain) of ₹755.89 million primarily arising from the derecognition of the lease impact on ROU and lease liabilities and derecognition of the lease impact on security deposit. As such exceptional items are non recurring in nature and do not arise from our core operating activities, such financial performance may not be indicative of our historical operating performance or future results of operations.
- Vessel malfunction and maintenance risks:** Any significant malfunction or breakdown of our cruise vessel may cause interruptions to our cruise operations and may involve high repair and maintenance costs, both of which could have an adverse impact on our business, financial condition, results of operations and cash flows.
- The Price/Earnings ratio based on diluted EPS for latest full financial year 2026 for the issuer at the upper end of the Price band is as high as 100.75 as compared to the average industry peer group PE ratio of 495.31.
- Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is 214.06%.
- Weighted average cost of acquisition for all Equity Shares transacted in 1 year, 18 months and 3 years immediately preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is (i.e 80.8) times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)
Last 1 year	NIL	NA	10 – 10
Last 18 months	10.00	80.80	10 – 10
Last 3 years	10.00	80.80	10 – 10

\*As certified by V A Bapat & Co, Chartered Accountants bearing Firm Registration Number 0122546W and UDIN : 26161664MCMTKJ6670, by way of their certificate dated June 17, 2026.

\*Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to the transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

- The Floor Price is 76.90 times and the Cap Price is 80.80 times the weighted average cost of acquisition at which the Equity Shares were issued by the Company, or acquired or sold by the Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on the Board are disclosed below

Particulars	Weighted Average cost of Acquisition (in ₹)	Floor Price (i.e., ₹769)*	Cap Price (i.e., ₹808)*
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10	76.90 times	80.80 times
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10	76.90 times	80.80 times

Since there were no primary or secondary transactions of Equity Shares of the Company to the Promoter Group during the 18 months preceding the date of the certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board were a party to the transaction), not older than three years prior to the date of the certificate irrespective of the size of transactions, is as below:

Based on primary issuance	10	76.90 times	80.80 times
Based on secondary issuance	10	76.90 times	80.80 times

\*As certified by V A Bapat & Co, Chartered Accountants bearing Firm Registration Number 0122546W and UDIN : 26161664MCMTKJ6670, by way of their certificate dated June 17, 2026.

- The BRLM associated with the Issue has handled 3 public issues in the past three years out of which 2 issues closed below the issue price on listing date

Name of BRLM	Total public Issues	Issues closed below IPO Price on listing date
Centrum Broking Limited (as successor to the Merchant Banking Business of Centrum Capital Limited)	3	2
<b>Total</b>	<b>3</b>	<b>2</b>

- The details of the Price/Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW) and Net Asset Value (NAV) per Equity Share for our Company and peer group for the year ended 2026 appear hereunder:

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on April 30, 2026	P/E as on April 30, 2026	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ in millions)	NAV (₹ per share)
Waterways Leisure Tourism Limited	5,797.45	10	NA	NA	8.02	8.02	92.70%	802.04	12.31
<b>Listed Peers in India</b>									
<b>Hotels:</b>									
Chalet Hotels Limited	27,697.53	10	757.90	25.73	29.50	29.46	19.40%	36,971.56	168.83
Lemon Tree Hotels Limited	14,444.50	10	117.60	40.98	2.87	2.87	11.73%	20,791.79	26.25
Juniper Hotels Limited	10,476.81	10	202.90	31.90	6.36	6.36	5.06%	28,684.28	128.91
Samhi Hotels Limited	12,477.96	1	156.10	6.19	25.61	25.47	34.07%	21,821.80	98.24
Taj GVK Hotels & Resorts Limited	5,084.5	2	324.65	4.97	65.31	65.31	39.48%	14,193.70	226.37
<b>Entertainment:</b>									
Wonderla Holidays Limited	5,187.72	10	525.80	40.98	12.89	12.83	4.64%	17,968.97	283.33
Imagica World Entertainment	3,738.54	10	45.44	4,544.00	0.01	0.01	0.10%	12,540.42	22.16
<b>Listed Peers outside India</b>									
Royal Caribbean Cruises Ltd	424,016.05	0.92	25,120.95	75.79	332.39	331.44	9.37%	955,083.77	3,143.58
Carnival Corporation & PLC	587,165.08	0.92	2,524.86	139.53	18.10	18.10	2.08%	1,242,808.94	909.15
Norwegian Cruise Line Holdings Ltd	146,893.18	0.09	1,731.49	79.04	21.91	21.91	4.52%	231,575.43	504.52

Notes:

- Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the period ended March 31, 2026.
- The information for the respective peers have been derived from the Consolidated Financial statements for March 31, 2026. For Norwegian Cruise Line Holdings Ltd the information is as on February 28, 2026.
- # To be included in respect of the Company in the Prospectus based on the Issue Price.
- Source: All the financial information for listed industry peers mentioned above, unless indicated otherwise, is on a consolidated basis and is sourced from the financial statements of the respective company for the year ended March 31, 2026, submitted to stock exchanges.
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE/ NASDAQ as on April 30, 2026, divided by the annualized diluted EPS.
- Return on Net Worth (RoNW) is calculated by dividing the diluted earnings for the period by the NAV per share as on March 31, 2026. NAV per share is calculated by adding the opening shareholders equity and earning for the period and dividing the same with number of equity shares outstanding.
- Figures for foreign peers which are reported in USD Millions on the stock exchanges and financial statements have been converted to INR millions by multiplying the same by the FBIL reference as on April 30, 2026 = 95.2417.
- Figures for Carnival Corporation & PLC are as on February 28, 2026, since that is their period end date.
- For the Company:
  - Basic and diluted earnings/ (loss) per equity share: Basic EPS/ Diluted EPS based upon the Restated Consolidated Financial Information as on March 31, 2026.
  - Net worth is calculated based upon the Restated Consolidated Financial Information as on March 31, 2026, and includes equity and other equity closing balances of the Company.
  - Net Asset Value per share is calculated as equity and other equity as on March 31, 2026, divided by number of equity shares outstanding.
  - Return on Net Worth (%) = Earnings after tax for the period divided by the average net worth of the Company as at the opening and end of period as per Restated Consolidated Financial Information.

#### BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, JUNE 22, 2026  
BID/ISSUE OPENED ON TUESDAY, JUNE 23, 2026 | BID/ISSUE CLOSED ON THURSDAY, JUNE 25, 2026

Continued on next page...

...continued from previous page.

This Issue has been made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue was allocated to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out of which forty per cent of the Anchor Investor Portion, within the limits specified under the SEBI ICDR Regulations was reserved - (i) 33.33 percent for domestic Mutual Funds; and (ii) 6.67 percent for life insurance companies and pension funds. Further, 5% 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 was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not more than 15% of the Issue was made available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000, and 10% of the Issue was made available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All Bidders (except Anchor Investors) were mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" on page 368 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, June 22, 2026. The Company received 11 Anchor Investor application forms from 09 Anchor Investors for 3,418,938 Equity Shares. The Anchor Investor Issue Price was finalized at ₹808 per Equity Share. A total of 3,258,045 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,632,500,360,000-.

The Issue received 117,773 applications for 10,316,016 Equity Shares resulting in 1.42 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares Reserved As Per Prospectus	No. of Times Subscribed	Amount (₹)
A	Retail Individual Bidders	114,868	3,245,616	724,009	4.48	2,622,477,510.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	2,378	669,780	362,005	1.85	541,108,116.00
C	Non-Institutional Bidders – More than ₹10 lakhs	503	680,454	724,009	0.94	549,709,848.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	13	2,301,228	2,172,031	1.06	1,859,392,224.00
E	Anchor Investors	11	3,418,938	3,258,045	1.05	2,762,501,904.00
	<b>Total</b>	<b>117,773</b>	<b>10,316,016</b>	<b>7,240,099</b>	<b>1.42</b>	<b>8,335,189,602.00</b>

**Final Demand**

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	769	25,074	0.29	25,074	0.29
2	770	7,380	0.09	32,454	0.38
3	771	756	0.01	33,210	0.39
4	772	756	0.01	33,966	0.40
5	774	378	0.00	34,344	0.40
6	775	4,410	0.05	38,754	0.45
7	776	1,152	0.01	39,906	0.47
8	777	900	0.01	40,806	0.48
9	778	792	0.01	41,598	0.49
10	779	198	0.00	41,796	0.49
11	780	4,320	0.05	46,116	0.54
12	781	90	0.00	46,206	0.54
13	783	126	0.00	46,332	0.54
14	784	270	0.00	46,602	0.54
15	785	666	0.01	47,268	0.55
16	786	252	0.00	47,520	0.55
17	787	288	0.00	47,808	0.56
18	788	324	0.00	48,132	0.56
19	789	810	0.01	48,942	0.57
20	790	3,312	0.04	52,254	0.61
21	791	72	0.00	52,326	0.61
22	792	54	0.00	52,380	0.61
23	793	504	0.01	52,884	0.62
24	794	36	0.00	52,920	0.62
25	795	882	0.01	53,802	0.63
26	796	342	0.00	54,144	0.63
27	797	54	0.00	54,198	0.63
28	798	108	0.00	54,306	0.63
29	799	1,026	0.01	55,332	0.65
30	800	5,796	0.07	61,128	0.71
31	801	576	0.01	61,704	0.72
32	802	90	0.00	61,794	0.72
33	803	36	0.00	61,830	0.72
34	804	342	0.00	62,172	0.73
35	805	522	0.01	62,694	0.73
36	806	3,330	0.04	66,024	0.77
37	807	3,294	0.04	69,318	0.81
38	808	4,552,632	53.10	4,621,950	53.91
39	CUT-OFF	3,951,756	46.09	8,573,706	100.00
	<b>TOTAL</b>	<b>8,573,706</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on June 29, 2026.

**A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹808 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 4.31 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 724,009 Equity Shares to 40,222 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	18	94,113	85.49	1,694,034	54.28	18	19:52	618,966
2	36	7,161	6.51	257,796	8.26	18	19:52	47,088
3	54	2,447	2.22	132,138	4.23	18	19:52	16,092
4	72	971	0.88	69,912	2.24	18	19:52	6,390
5	90	1,008	0.92	90,720	2.91	18	19:52	6,624
6	108	504	0.46	54,432	1.74	18	19:52	3,312
7	126	429	0.39	54,054	1.73	18	19:52	2,826
8	144	111	0.10	15,984	0.51	18	41:111	738
9	162	109	0.10	17,658	0.57	18	40:109	720
10	180	319	0.29	57,420	1.84	18	19:52	2,106
11	198	78	0.07	15,444	0.49	18	28:78	504
12	216	79	0.07	17,064	0.55	18	29:79	522
13	234	2,753	2.50	644,202	20.64	18	19:52	18,108
14	0	5835 Allottees from Serial no 2 to 13 Additional 1(one) share				1	13:5835	13
	<b>TOTAL</b>	<b>110,082</b>	<b>100.00</b>	<b>3,120,858</b>	<b>100.00</b>			<b>724,009</b>

**B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹808 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.50 times. The total number of Equity Shares allotted in this category is 430,634 Equity Shares to 1,708 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	252	1,984	85.96	499,968	77.30	252	77:104	370,188
2	270	82	3.55	22,140	3.42	252	61:82	15,372
3	288	17	0.74	4,896	0.76	252	13:17	3,276
4	306	14	0.61	4,284	0.66	252	10:14	2,520
5	324	12	0.52	3,888	0.60	252	9:12	2,268
6	342	8	0.35	2,736	0.42	252	6:8	1,512
7	360	38	1.65	13,680	2.12	252	28:38	7,056
8	378	16	0.69	6,048	0.94	252	12:16	3,024
9	396	3	0.13	1,188	0.18	252	2:3	504

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
10	414	4	0.17	1,656	0.26	252	3:4	756
11	432	6	0.26	2,592	0.40	252	4:6	1,008
12	450	7	0.30	3,150	0.49	252	5:7	1,260
13	468	3	0.13	1,404	0.22	252	2:3	504
14	486	3	0.13	1,458	0.23	252	2:3	504
15	504	24	1.04	12,096	1.87	252	18:24	4,536
16	522	1	0.04	522	0.08	252	1:1	252
17	540	7	0.30	3,780	0.58	252	5:7	1,260
18	558	2	0.09	1,116	0.17	252	1:2	252
19	576	1	0.04	576	0.09	252	1:1	252
20	594	1	0.04	594	0.09	252	1:1	252
21	612	28	1.21	17,136	2.65	252	21:28	5,292
22	630	8	0.35	5,040	0.78	252	6:8	1,512
23	648	1	0.04	648	0.10	252	1:1	252
24	666	3	0.13	1,998	0.31	252	2:3	504
25	702	1	0.04	702	0.11	252	1:1	252
26	720	3	0.13	2,160	0.33	252	2:3	504
27	738	1	0.04	738	0.11	252	1:1	252
28	756	2	0.09	1,512	0.23	252	1:2	252
29	864	2	0.09	1,728	0.27	252	1:2	252
30	882	1	0.04	882	0.14	252	1:1	252
31	900	6	0.26	5,400	0.84	252	4:6	1,008
32	918	2	0.09	1,836	0.28	252	1:2	252
33	990	2	0.09	1,980	0.31	252	1:2	252
34	1,008	3	0.13	3,024	0.47	252	2:3	504
35	1,044	1	0.04	1,044	0.16	252	1:1	252
36	1,062	1	0.04	1,062	0.16	252	1:1	252
37	1,098	1	0.04	1,098	0.17	252	1:1	252
38	1,224	9	0.39	11,016	1.70	252	7:9	1,764
39	0	239 Allottees from Serial no 2 to 38 Additional 1(one) share				1	10:11	218
	<b>TOTAL</b>	<b>2,308</b>	<b>100.00</b>	<b>646,776</b>	<b>100.00</b>			<b>430,634</b>

**C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹808 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.91 times. The total number of Equity Shares allotted in this category is 655,380 Equity Shares to 483 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	1,242	426	88.20	529,092	80.73	1,242	1:1	529,092
2	1,260	22	4.55	27,720	4.23	1,260	1:1	27,720
3	1,278	5	1.04	6,390	0.98	1,278	1:1	6,390
4	1,296	1	0.21	1,296	0.20	1,296	1:1	1,296
5	1,314	1	0.21	1,314	0.20	1,314	1:1	1,314
6	1,368	1	0.21	1,368	0.21	1,368	1:1	1,368
7	1,404	1	0.21	1,404	0.21	1,404	1:1	1,404
8	1,440	1	0.21	1,440	0.22	1,440	1:1	1,440
9	1,458	1	0.21	1,458	0.22	1,458	1:1	1,458
10	1,512	2	0.41	3,024	0.46	1,512	1:1	3,024
11	1,620	2	0.41	3,240	0.49	1,620	1:1	3,240
12	1,800	5	1.04	9,000	1.37	1,800	1:1	9,000
13	1,818	1	0.21	1,818	0.28	1,818	1:1	1,818
14	2,106	1	0.21	2,106	0.32	2,106	1:1	2,106
15	2,484	3	0.62	7,452	1.14	2,484	1:1	7,452
16	2,520	1	0.21	2,520	0.38	2,520	1:1	2,520
17	3,060	2	0.41	6,120	0.93	3,060	1:1	6,120
18	3,600	2	0.41	7,200	1.10	3,600	1:1	7,200
19	3,726	1	0.21	3,726	0.57	3,726	1:1	3,726
20	7,398	1	0.21	7,398	1.13	7,398	1:1	7,398
21	7,920	1	0.21	7,920	1.21	7,920	1:1	7,920
22	9,990	1	0.21	9,990	1.52	9,990	1:1	9,990
23	12,384	1	0.21	12,384	1.89	12,384	1:1	12,384
	<b>TOTAL</b>	<b>483</b>	<b>100.00</b>	<b>655,380</b>	<b>100.00</b>			<b>655,380</b>

**D. Allotment to QIBs (Excluding Anchor Investors) (After Rejections)**

Allotment to QIBs, who have bid at the Issue Price of ₹808 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.06 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 108,602 Equity Shares and other QIBs were allotted the remaining available Equity Shares i.e. 2,063,429 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 2,172,031 Equity Shares, which were allotted to 13 successful Applicants.

**LIKHIHA INFRASTRUCTURE LIMITED**  
 CIN: L35105TG1998PLC029911  
 Regd. Office: 8-3-323, 3rd Floor, Vassar's NPM Brand, Anandpur K. Road, Yashwanthpura, Hyderabad, Telangana - 500073  
 Website: www.likhitha.co.in; E-mail ID: cs@likhitha.in.

Notice is hereby given that the Extra Ordinary General Meeting (EGM) of Likhitha Infrastructure Limited ("the Company") is scheduled to be held on Wednesday, July 22, 2026 at 12:00 Noon (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 ("the Act"), and Rules made thereunder, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Obligations") read with Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities Exchange Board of India ("SEBI Circulars") to transact the business as set forth in the Notice of EGM, has been sent to all the members on their registered e-mail address registered with the Company/ Depository Participant.

Members can attend and participate in the EGM through VC/OAVM facility. The instructions for joining the EGM would be provided in the Notice of EGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The notice of EGM is also available on the Company's website [www.likhitha.co.in](http://www.likhitha.co.in), and on the website of stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Bigshare Services Pvt Ltd at <https://vote.bigshareonline.com>.

Pursuant to the provisions of Section 106 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, MCA Circulars and SEBI Circulars, the Company has engaged with Bigshare Services Pvt. Ltd for facilitating Remote e-voting as well as e-voting during the EGM to enable the Members to cast their votes electronically in respect of all the resolutions as set out in the Notice of EGM.

All members are informed that:

- The Ordinary and the Special Business as set forth in the notice of EGM shall be transacted through voting by electronic means;
- The remote e-voting shall commence on Sunday, July 19, 2026, at 09.00 A.M. (IST) and ends on Tuesday, July 21, 2026, at 05.00 P.M. (IST);
- The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the EGM is Wednesday, July 15, 2026;
- Any person, who acquires shares of the Company and becomes a member of the Company after despatch of the notice of EGM and holds shares as on the cut-off date i.e., Wednesday, July 15, 2026, may obtain the login ID and password by sending a request at [vote@bigshareonline.com](mailto:vote@bigshareonline.com).
- Members may note that:
  - The remote e-voting module will be disabled by Big share Services Pvt Ltd after the above-mentioned date and time for e-voting and the remote e-voting will not be allowed beyond the specified period;
  - Once the vote on a resolution is cast by the members, they will not be allowed to change it subsequently.
  - The facility of e-voting system shall also be made available during the EGM on Wednesday, July 22, 2026. Those members present at the EGM through VC/OAVM, who have not cast their vote by remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through the e-voting system during the EGM on Wednesday, July 22, 2026.
  - The members who have cast their vote by remote e-voting prior to the EGM, may attend the EGM but will not be entitled to cast their vote again; and
  - 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 will be entitled to avail the facility of remote e-voting or e-voting system during the EGM on Wednesday, July 22, 2026.

To receive the soft copies of notice of EGM, instructions for remote e-voting and instructions for participating in the EGM, members who have not yet registered or updated their e-mail addresses are requested to register their e-mail address with their depository participant(s) with whom they are maintaining their demat accounts.

The Company has appointed M/s. VCAN & Associates, Practising Company Secretaries, Hyderabad as the Scrutinizer to scrutinize the remote e-voting and e-voting process during the EGM in a fair and transparent manner.

For detailed instructions pertaining to e-voting, members may please refer to the section 'Instructions for e-voting and e-voting during EGM' in the notice of EGM.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and i-vote e-voting module available at <https://vote.bigshareonline.com>, under download section or you can email us to [https://vote.bigshareonline.com](mailto:https://vote.bigshareonline.com). Alternatively, the Members may also write an e-mail to the Company at [cs@likhitha.co.in](mailto:cs@likhitha.co.in) for any queries/information.

**For Likhitha Infrastructure Limited**  
 Sd/-  
**Srinivasa Rao Gaddipati**  
 Managing Director  
 DIN : 01710775

Date: June 30, 2026  
 Place : Hyderabad

**SHREE VASU LOGISTICS LIMITED**  
 CIN: L51109CT2007PLC020332  
 Registered Office: Unit No.-6, New Office Building Near Ring Road No.4, Tendua ID, Tendua, Dharsawa, Raipur 492099 (C.G). Ph: 7000681501.  
 E-mail: [cs@logisticpark.biz](mailto:cs@logisticpark.biz), Website: [www.shreevasulogistics.com](http://www.shreevasulogistics.com)

**CORRIGENDUM TO THE POSTAL BALLOT NOTICE DATED MAY 21, 2026 DISPATCHED TO MEMBERS ON JUNE 19, 2026**

The Members of Shree Vasu Logistics Limited ("Company") are hereby informed that the Company had issued the Postal Ballot Notice dated May 21, 2026 ("Postal Ballot Notice") and the same was dispatched to the Members on June 19, 2026 for seeking approval of the Members through remote e-voting in respect of the resolutions set out therein. This Corrigendum ("Corrigendum") is being issued in continuation of and shall form an integral part of the Postal Ballot Notice read together with the Explanatory Statement thereto. The Members are requested to note that due to an inadvertent typographical error in Item No. 7 of the Postal Ballot Notice titled "TO APPROVE PAYMENT OF REMUNERATION TO MR. NITISH AGRAWAL (DIN: 10381069), NON-EXECUTIVE DIRECTOR", the remuneration of Mr. Nitish Agrawal was incorrectly stated as Rs. 3,60,000/- (Rupees Three lakh Sixty Thousand only) per annum. The correct remuneration payable to Mr. Nitish Agrawal is Rs. 36,00,000 (Rupees Thirty-Six Lakhs only) per annum. Accordingly, wherever the remuneration of Rs. 3,60,000 per annum appears in Item No. 7 of the Postal Ballot Notice, the same shall be read as Rs. 36,00,000 (Rupees Thirty-Six Lakhs only) per annum. The Members are further informed that Item No. 7 of the Postal Ballot Notice shall be read as under:

**7. TO APPROVE PAYMENT OF REMUNERATION TO MR. NITISH AGRAWAL (10381069), NON-EXECUTIVE DIRECTOR:**  
 To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as SPECIAL RESOLUTION:  
**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(9)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Articles of Association and the Remuneration Policy of the Company, consent of the members be and is hereby accorded for payment of remuneration to the tune of Rs. 36,00,000/- (Rupees Thirty Six lakh only) per annum to Mr. Nitish Agrawal (DIN: 10381069), Non-Executive Director of the Company, for a period of 3 (Three) years w.e.f. April 1, 2026, in excess of fifty per cent of the total annual remuneration payable to all non-executive directors of the Company."  
**"RESOLVED FURTHER THAT** in the event of loss or in adequacy of profits in any financial year, Mr. Nitish Agrawal (DIN: 10381069), Non-Executive Director of the Company shall be entitled to receive remuneration by way of commission upto the limit as approved by the members herein above, as minimum remuneration."  
**"RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to alter, vary and modify any of the terms and conditions of the said remuneration, within the limits prescribed under applicable laws, including the Companies Act, 2013 and Listing Regulations, subject to such approvals, if any, as may be required."  
**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

All other contents of the Postal Ballot Notice save and except as clarified or modified by this Corrigendum, shall remain unchanged. The Members are requested to take note of the same. This Corrigendum shall form an integral part of the Postal Ballot Notice together with the Explanatory Statement there of, which has already been circulated to the Members of the Company on June 19, 2026 and from the date hereof, the Postal Ballot Notice together with the Explanatory Statement thereto shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, Scrutinizer, or other agencies or other authorities and all other concerned persons are requested to take note of the above changes. A copy of this Corrigendum and the Postal Ballot Notice shall be available on the Company's website at [www.shreevasulogistics.com](http://www.shreevasulogistics.com) websites of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and on the website of e-voting service provider i.e. Bigshare at <https://vote.bigshareonline.com>. We would like to inform all those members, who have already cast their votes in the ongoing postal ballot, i.e. after the start of e-voting towards the postal ballot but prior to receiving this corrigendum dated June 30, 2026, and if they wish to modify their votes in light of the information provided in the corrigendum, they can do so by writing an email to the scrutinizer at the following email address [info@mehta-mehta.com](mailto:info@mehta-mehta.com) or before 5.00 P.M. (IST) Sunday, July 19, 2026. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration while preparing their report.

**By Order of the Board of Directors**  
**For Shree Vasu Logistics Limited**  
 Sd/- Monali Makhija  
 Company Secretary & Compliance Officer  
 ACS: A71644

Date : 30.06.2026  
 Place : Raipur

**GODREJ AGROVET LIMITED**  
 Registered Office: "Godrej One", 3<sup>rd</sup> Floor, Piroshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra  
 Tel.: +91 22 2519 4416; Fax: +91 22 2519 5124; Website: [www.godrejagrovet.com](http://www.godrejagrovet.com); Email: [gavinvestors@godrejagrovet.com](mailto:gavinvestors@godrejagrovet.com)  
 Corporate Identity Number (CIN): L15410MH1991PLC135359

**NOTICE TO THE SHAREHOLDERS FOR THIRTY-FIFTH ANNUAL GENERAL MEETING ("35<sup>th</sup> AGM")**

NOTICE is hereby given that the Thirty-Fifth Annual General Meeting ("35<sup>th</sup> AGM") of the Shareholders of Godrej Agrovet Limited ("the Company") will be held on Wednesday, August 5, 2026 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM.

The Ministry of Corporate Affairs ("MCA") had, vide its various Circulars, including the latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 35<sup>th</sup> AGM of the Company will be conducted through VC / OAVM.

**ELECTRONIC COPIES OF NOTICE OF AGM AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26:**

In compliance with the provisions of the Act, the Rules framed thereunder, MCA Circulars and SEBI Listing Regulations, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2025-26 will be sent to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participant(s). The same will also be made available on the Company's website at [www.godrejagrovet.com](http://www.godrejagrovet.com), on the websites of the Stock Exchanges where the Equity Shares of the Company are Listed, i.e., BSE Limited (at [www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited (at [www.nseindia.com](http://www.nseindia.com)) and on the website of National Securities Depository Limited (NSDL) (at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

**PARTICIPATION IN AGM THROUGH VC / OAVM:**

Shareholders can attend and participate in the AGM through the VC / OAVM facility only [which is being availed by the Company from National Securities Depository Limited ("NSDL"), the details of which will be provided by the Company in the Notice of the AGM. The Shareholders attending through VC / OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.

**MANNER OF REGISTERING / UPDATING E-MAIL ID:**

The Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

- Shareholders holding Shares in Physical Mode:** Shareholders holding shares in physical mode and who have not updated / registered their e-mail address are requested to update / register the same by sending duly filed and signed Form ISR-1 to the Registrar and Share Transfer Agent of the Company, viz., KFin Technologies Limited ("KFinTech") (formerly known as "KFin Technologies Private Limited") at [ainward.ris@kfinetech.com](mailto:ainward.ris@kfinetech.com), along with copy(ies) of the requisite document(s), if required, in support of the email address of the Shareholder. The said form is available on the Company's website at the weblink <https://www.godrejagrovet.com/gavinvestors/compliance-and-corporate-governance/investor-service-request-formats>. In case of any queries / difficulties in registering the e-mail address, Shareholders may write to the Company and/ or KFinTech at [ainward.ris@kfinetech.com](mailto:ainward.ris@kfinetech.com) / [gavinvestors@godrejagrovet.com](mailto:gavinvestors@godrejagrovet.com)
- Shareholders holding Shares in Dematerialized Mode:** Shareholders are requested to update / register their e-mail address with the relevant Depository Participant(s).

**MANNER OF VOTING ON RESOLUTIONS PLACED BEFORE THE AGM:**

The Company is providing remote e-voting facility ("remote e-voting") to all its Shareholders to cast their votes on all the resolutions set out in the Notice of the 35<sup>th</sup> AGM. Additionally, the Company is also providing the facility of voting through e-voting system during the AGM ("e-voting"). The manner of remote e-voting / e-voting for Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their e-mail addresses will be provided in detail, in the Notice of the AGM.

**FINAL DIVIDEND AND BOOK CLOSURE:**

The Board of Directors, at its Meeting held on April 30, 2026, has recommended a Final Dividend at the rate of 110% (One Hundred and Ten per cent) (i.e., Rs.11/- (Rupees Eleven Only) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only)) for the Financial Year ended March 31, 2026, subject to the approval of the Shareholders at the 35<sup>th</sup> AGM.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 30, 2026 to Tuesday, August 4, 2026 (both days inclusive) for annual closing and determining the entitlement of the Shareholders to the Final Dividend for the Financial Year 2025-26. The Dividend, if approved at the 35<sup>th</sup> AGM, will be paid to the Shareholders whose names appear in the Register of Members of the Company as on Wednesday, July 29, 2026 and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as the beneficial owners as on that date.

**MANNER OF PAYMENT OF FINAL DIVIDEND, IF DECLARED AT THE AGM:**

The Final Dividend, if approved by the Shareholders at the 35<sup>th</sup> AGM, will be paid electronically through various online transfer modes to those Shareholders who have updated their bank account details with the Company's Registrar and Share Transfer Agent / Depository Participants. For Shareholders who have not updated their Bank account details, Demand Drafts / Dividend Warrants will be sent to their registered addresses. To avoid delay in receiving Dividend and to receive the Dividend directly into the bank account on the payout date, the Shareholders are requested to update their Bank account details (e.g. name of the Bank and the branch, Bank account number, 9-digit MICR number, 11-digit IFSC Code and the nature of account) along with a copy of cancelled cheque with the Shareholder's name to KFinTech, in respect of shares held in physical form and to their Depository Participant in case of shares held in electronic form.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/PI/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-Pd-1/PI/CIR/2023/35 dated March 16, 2023, the Shareholders holding shares in physical form are requested to send duly filed Form ISR-1 along with the requisite supporting documents at [ainward.ris@kfinetech.com](mailto:ainward.ris@kfinetech.com), for updating / registering their Bank account details with the Company. The said form is available on the Company's website at the weblink <https://www.godrejagrovet.com/gavinvestors/compliance-and-corporate-governance/investor-service-request-formats>.

**TAX ON FINAL DIVIDEND, IF DECLARED AT THE 35<sup>th</sup> AGM:**

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 (as amended). The Shareholders are requested to update their valid PAN with KFinTech (in case of shares held in physical mode) and with Depositories (in case of shares held in demat mode).

**Note:** Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/PI/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-Pd-1/PI/CIR/2023/35 dated March 16, 2023, the Shareholders holding shares in physical form are requested to send duly filed Form ISR-1 along with the requisite supporting documents at [ainward.ris@kfinetech.com](mailto:ainward.ris@kfinetech.com), for updating / registering their PAN details with the Company. The said form is available on the Company's website at the weblink <https://www.godrejagrovet.com/gavinvestors/investor-information/investor-updates>.

A Resident individual Shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their valid PAN is not registered, the tax will be deducted at a higher rate as per the provisions of the Income Tax Act and/or Rules framed thereunder.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment, No business connection and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits source.

The weblink for submission of requisite forms and detailed instructions regarding the same shall be provided in the Notice of 35<sup>th</sup> AGM. The aforesaid declarations and documents are required to be submitted by the Shareholders on or before Monday, August 3, 2026 by 11.59 p.m. (IST) to KFinTech. No communication on the tax determination / deduction received post Monday, August 3, 2026 will be considered for payment of Final Dividend. No claim shall lie against the Company for such taxes deducted. In case of any queries / difficulties, Shareholders may write to KFinTech at [ainward.ris@kfinetech.com](mailto:ainward.ris@kfinetech.com).

**MATTERS RELATED TO TDS RETURN AND CREDIT REFRESH:**

Stock Broker(s), Custodian(s) or any other person(s) / entity(ies) holding Equity Shares of the Company as the Registered Owner(s), for and on behalf of the Beneficial Owner(s) of the Company on the cut-off date for payment of Final Dividend (if declared), i.e., on Wednesday, July 29, 2026, is / are requested to provide the details of the Beneficial Owner(s) of the Equity Shares on or before Monday, August 3, 2026, in the below format, to enable the Company to ensure / make suitable arrangements, to provide TDS credit to the actual beneficiary:

SR. NO.	PARTICULARS OF THE REGISTERED OWNER					PARTICULARS OF THE BENEFICIAL OWNER				
	NAME OF THE REGISTERED OWNER	DP-ID	CLIENT- ID/FOLIO- NO.	NO. OF SHARES	CATEGORY - INDIVIDUAL / FIRM / TRUST / CO/PPN/R ETC.	PAN	NAME OF THE BENEFICIAL OWNER	ADDRESS OF THE BENEFICIAL OWNER	CATEGORY - INDIVIDUAL / FIRM / TRUST / CO/PPN/R ETC.	PAN

**TAX DEDUCTED AT SOURCE (TDS) CERTIFICATE IN RESPECT OF FINAL DIVIDEND DECLARED AT THE PREVIOUS AGM:**

The Certificates with respect to TDS on Final Dividend paid by the Company for the Financial Year 2024-25, as declared by the Shareholders at the previous 34<sup>th</sup> AGM held on August 6, 2025 (payment made during the Financial Year 2025-26 and pertaining to the Assessment Year 2026-27), are available for the concerned Shareholders to download from the Company's website at the weblink <https://tds-certificates.godrejagrovet.com/>, through a simple and secure OTP-based downloading process. In case of any doubt / query / difficulty, the concerned Shareholder(s) may please write to us at [gavinvestors@godrejagrovet.com](mailto:gavinvestors@godrejagrovet.com).

**For Godrej Agrovet Limited**  
 Sd/-  
**Vivek Raizada**  
 Head - Legal & Company Secretary & Compliance Officer  
 (ACS 11787)

Date: June 30, 2026  
 Place: Mumbai

## Dr.Reddy's

### NOTICE OF THE 42<sup>nd</sup> AGM AND E-VOTING INFORMATION

NOTICE is hereby given that the 42<sup>nd</sup> Annual General Meeting ("AGM") of Dr. Reddy's Laboratories Limited ("the Company") is scheduled to be held on Thursday, July 23, 2026 at 11.00 AM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circular nos. 20/2020, 14/2020, 17/2020, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India ("SEBI") and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), to transact the business that will be set forth in the Notice of 42<sup>nd</sup> AGM.

In accordance with the aforesaid Circulars, the Notice of 42<sup>nd</sup> AGM and Company's Integrated Annual Report for the financial year 2025-26, has been sent on Tuesday June 30, 2026 to all the members whose e-mail addresses are registered with the company/ depository participant(s). The Company shall send a physical copy of the Integrated Annual Report to those Members who request for the same at [shares@drreddys.com](mailto:shares@drreddys.com) mentioning their Folio no./DP ID and Client ID. The Company, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, is also sending a letter to the Members whose email addresses are not registered, providing the web-link and QR Code where the Annual Report is uploaded on website.

The Integrated annual report along with the Notice of 42<sup>nd</sup> AGM is also available on the Company's website at <https://www.drreddys.com/investor-reports-and-filing-annual-report>, website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update the same by writing at [shares@drreddys.com](mailto:shares@drreddys.com). Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective DPs.

Members can attend and participate in the AGM through the VC/ OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The instructions for joining the AGM are provided in the Notice of the 42<sup>nd</sup> AGM.

**Instructions for remote e-Voting before and during the AGM:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide e-voting facility to members to cast their vote on all the resolutions set forth in the Notice convening the 42<sup>nd</sup> AGM. The members may cast their vote electronically through electronic voting system (remote e-voting) of National Securities Depository Limited (NSDL).

All members are informed that:

- The Ordinary and the Special Business as stated in the notice of 42<sup>nd</sup> AGM shall be transacted through voting by electronic means;
- The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the AGM is Thursday, July 16, 2026, 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 will be entitled to avail the facility of remote e-voting or e-voting during the AGM on July 23, 2026.
- The remote e-voting shall commence on Sunday, July 19, 2026, 9.00 AM (IST) and end on Wednesday, July 22, 2026, 5.00 PM (IST);
- The remote e-voting module will be disabled by NSDL after the above-mentioned date and time for voting, and the remote e-voting will not be allowed beyond the specified period;
- The facility of e-voting shall also be made available during the 42<sup>nd</sup> AGM on July 23, 2026. Those members present at the AGM through VC/ OAVM, who have not cast their vote by remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through the e-voting system during the AGM on Thursday, July 23, 2026;
- Once the vote on a resolution is cast by the members, they will not be allowed to change it subsequently;
- The members who have cast their vote by remote e-voting prior to the AGM, may attend the AGM but will not be entitled to cast their vote again; and
- Any person, who acquires shares of the Company and becomes a member of the Company after despatch of the Notice of 42<sup>nd</sup> AGM and holds shares as on the cut-off date i.e. Thursday, July 16, 2026, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if a person is already registered with NSDL for e-voting, then his existing user ID and password can be used for casting vote. A member can also use the One Time Password (OTP) based login for casting their vote on the NSDL e-voting system; and
- Instructions for participating in the 42<sup>nd</sup> AGM and the procedure for remote e-voting by members holding shares in demat mode, physical mode and/or for members who have not registered their e-mail addresses, is provided in the Notice of 42<sup>nd</sup> AGM. The details are also available on the website of the Company at [www.drreddys.com](http://www.drreddys.com).
- Members who have not yet registered or updated their e-mail addresses are requested to register their e-mail address on <https://www.drreddys.com/investor-services#shareholder-information> or with their depository participant or send their consent at [shares@drreddys.com](mailto:shares@drreddys.com) along with their Folio No./ DP ID, Client ID and valid e-mail address for registration.

The Company has appointed Mr. Atul Mehta (Membership No. F5782 and COP No. 2486), failing him, Mr. Teja Bathineedi (Membership No. A68920 and COP No. 26831) Partner, M/s Mehta & Mehta, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting prior to the AGM and e-voting process during the AGM in a fair and transparent manner.

The results will be declared within 2 working days of the conclusion of the Meeting within the time stipulated under the applicable law. The results declared along with the Scrutinizer's Report will be filed with BSE and NSE, uploaded on the website of the Company at [www.drreddys.com](http://www.drreddys.com).

In case of queries or grievances pertaining to e-voting procedure, members may refer the Frequently Asked Questions ("FAQs") for members and e-voting user manual for members available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or may contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Panel, Mumbai-400013, at the designated e-mail addresses: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or [pallavi@nsdl.co.in](mailto:pallavi@nsdl.co.in) or at telephone nos. +91-22-48867000 and +91-22-24997000 who will also address the queries or grievances connected with the voting by electronic means and provide technical assistance for AGM participation. Members may also write to the Company at [shares@drreddys.com](mailto:shares@drreddys.com).

**For Dr. Reddy's Laboratories Ltd.**  
 Sd/-  
**K Randhir Singh**  
 Company Secretary, Compliance Officer and Head - CSR  
 Membership Number FCS-6621

Place: Hyderabad  
 Date : 30-06-2026

**DR. REDDY'S LABORATORIES LIMITED**

Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034, Telangana, India  
 CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900, Fax: 91 40 4900 2999  
 email: [shares@drreddys.com](mailto:shares@drreddys.com), website: [www.drreddys.com](http://www.drreddys.com)

**मध्य प्रदेश ऊर्जा विकास निगम लिमिटेड**  
 (म.प्र. शासन का उपक्रम)  
 "ऊर्जा भवन" मुख्य मार्ग क्र.-02, शिवाजी नगर, भोपाल (म.प्र.)  
 दूरभाष : (0755) 2553595, 2556566  
 क्र.-F-1/0027/2024/ADMIN/MPUVN/1158 भोपाल, दिनांक : 25.06.2026

**विज्ञापित**

मध्य प्रदेश ऊर्जा विकास निगम लिमिटेड में मुख्य अभियंता, अधीक्षण यंत्री, कार्यपालन यंत्री, सहायक लेखाधिकारी एवं कनिष्ठ लेखाधिकारी के पद पर, भारत सरकार, अन्य राज्य से तथा म.प्र. शासन के विभागों/मंडलों/निगमों में कार्यरत अधिकारियों/कर्मचारियों की प्रतिनियुक्ति के आधार पर पदस्थापना हेतु आवेदन MP online के माध्यम से [iforms.mponline.gov.in](http://iforms.mponline.gov.in) वेबसाइट पर ऑनलाइन आमंत्रित किये जावेंगे। पत्र निर्धारित प्रयत्न में उचित माध्यम से जिसकी अंतिम तिथि 31.07.2026 कार्यालयीन समय तक है। विस्तृत विवरण निगम की वेबसाइट <https://www.mpuvn.mp.gov.in> एवं MP online की [iforms.mponline.gov.in](http://iforms.mponline.gov.in) वेबसाइट पर उपलब्ध है। प्रबंध संचालक, म.प्र. ऊर्जा विकास निगम लिमिटेड को विज्ञापन, निरस्त/संशोधन करने एवं उल्लेखित शर्तों में संशोधन करने का पूर्ण अधिकार होगा।

प्रबंध संचालक

म.प्र. माध्यम/126603/2026

**Aadhar Housing Finance Ltd.**  
 (CIN: L6610KA1999PLC011409)  
 Reg. Office: 2nd floor, No. 3, J. V. T. Towers, 8th A Main Road, S. R. Nagar, Bengaluru, Karnataka 560027. Toll free no.: 1800 268 4040.  
 Email: [customercare@aadharhousing.com](mailto:customercare@aadharhousing.com) Website: <https://aadharhousing.com>

### INFORMATION REGARDING THE 36<sup>th</sup> (THIRTY SIXTH) ANNUAL GENERAL MEETING OF AADHAR HOUSING FINANCE LIMITED

1. The 36<sup>th</sup> (Thirty Sixth) Annual General Meeting ("AGM Meeting") of the Members of Aadhar Housing Finance Limited ("the Company / your Company") will be held on Thursday, 6th August, 2026 at 03.00 p.m. (Indian Standard Time) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") read with the Circular issued by Securities and Exchange Board of India ("SEBI") as amended from time to time (collectively referred to as "relevant Circulars"), to transact the businesses as set out in the Notice calling the AGM. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

2. In compliance with the relevant Circulars, the Notice of AGM along with the Annual Report for the financial year 2025-26, will be sent to all the Members of the Company whose email address(es) are registered with the Company / Depository Participants ("DP"). The aforesaid documents will also be available on the website of the Company at <https://aadharhousing.com/investor-relations-annual-reports>, website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be sending letters to shareholders whose e-mail addresses are not registered with Company/ its Registrar and Transfer Agent/DP providing the weblink of Company's website where the Annual Report for FY 2025-26 can be accessed.

3. **Manner of registering / updating email address(es):**  
 a) Members holding shares in physical mode - who have not registered / updated their email address(es) with the Company, are requested to register/ update their email address and other KYC details, by sending request at [ainward.ris@kfinetech.com](mailto:ainward.ris@kfinetech.com) along with Form ISR-1 and other relevant forms and documents. The format of Form ISR-1 is available on the website of KFinTech at <https://ris.kfinetech.com/client-services/fe/iforms.aspx>.  
 b) Members holding shares in dematerialized mode - who have not registered their e-mail address(es) with their Depository Participant(s) are requested to register/update their email address(es) with the Depository Participant(s) with whom they maintain their demat accounts.

4. **Manner of casting vote through e-voting:** Members can cast their vote(s) on the businesses as set out in the Notice of the AGM through electronic voting system. The manner of voting remotely ("remote e-Voting") by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email address(es) shall be provided in the Notice of the AGM. The facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM who have not cast their vote by remote e-Voting will be able to vote through e-Voting system during the AGM.

5. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. After successful login, members can see link of VC/OAVM placed under "Join meeting" menu against the Company name. Members are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

6. Members are requested to carefully read all the Notes set out in the Notice of AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-Voting or through e-Voting system during the AGM.

**For AADHAR HOUSING FINANCE LIMITED**  
 Sd/-  
**Harshada Pathak**  
 Company Secretary and Compliance Officer  
 ACS: 19534

Place: Mumbai  
 Date : 30th June, 2026

**ITC Limited**  
 CIN: L16005WB1910PLC001985  
 Registered Office: Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700



**AXIS FINANCE LIMITED**  
 CIN: U65921MH1995PLC212675  
 Regd. & Corp. Office: Ground Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra. Email: customer.support@axisfinance.in  
**PUBLIC NOTICE FOR RELOCATION/MERGER OF REGIONAL BRANCH OFFICE OF GURGAON**

Notice is hereby given to the General Public and Customers of Axis Finance Limited (AFL), that one of its branch offices located at Axis Finance Limited, Unit 001, Ground Floor, Tower C, Unitech Cyber Park, Sector-39, Gurgaon, Haryana, will be relocated/merged at Axis Finance Limited, Shop No. 04, First Floor, MGF Mega City Mall, Sector 28, Gurgaon, Haryana, 122 001 with effect from 6th July 2026.  
 For any further assistance, kindly go through the website of AFL <http://www.axisfinance.in> or visit your nearest branch.

Sd/-  
 Authorized Signatory  
 For Axis Finance Limited

Date: 1<sup>st</sup> July 2026

**PUBLICATION**  
 Notice dated 19.06.2026 in Loan Account No. HHLVAS00284389 / HHEVAS00284443 / HHEVAS00477401 was issued by undersigned on behalf of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited (IHFL)), secured creditor, to Sunil Kumar (Borrower, Husband as well as Legal Heir of Late Manju Chhabra) Proprietor of S. K. & SONS and Sahil Chhabra (Co-borrower, Son as well as Legal Heir of Late Manju Chhabra), ("Borrower(s) / Co-borrower(s) / Guarantor(s)"), to provide information to the undersigned regarding other legal heir(s) of Late Manju Chhabra within 7 (Seven) days from the date of receipt of the said notice. As you the Borrower(s) / Co-Borrower(s) / Guarantor(s) have failed to provide the legal heir details it is hereby assumed by the undersigned that there are no other legal heir(s) of Late Manju Chhabra apart from the above mentioned Borrower(s) / Co-Borrower(s).

Authorised Officer  
 For SAMMAAN CAPITAL LIMITED  
 (FORMERLY KNOWN AS  
 INDIABULLS HOUSING FINANCE LIMITED)

Place: NEW DELHI

**SPL Industries Limited**  
 CIN: L13139DL1991PLC062744  
 Regd. Office: 202, 2nd Floor, Vikramaditya Tower, Alaknanda Market, Kalkaji, New Delhi - 110019 | Phone: 0129-4282375  
 E-mail: cs@spllimited.com, Website: www.spllimited.com

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

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/3750/2026 dated January 30, 2026, shareholders of SPL Industries Limited ("the Company") are hereby informed that a special window is open for a period of one year, from February 05, 2026 to February 04, 2027 to facilitate re-lodgement of transfer request of physical shares of the company.

This facility is available for Transfer and dematerialisation of Physical securities which were sold/purchased prior to April 01, 2019 and which were rejected/returned/not attended due to deficiencies in documents/process or otherwise.

Shareholder of the company who have missed the earlier deadline of 31<sup>st</sup> March, 2021 and 6<sup>th</sup> January, 2026 are encouraged to take the advantage of this opportunity by furnishing the necessary documents to the company's Registrar and Transfer Agent i.e. Kfin Technologies Limited at Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Depository Participants.

For SPL Industries Limited  
 Sd/-  
 Vishal Srivastava  
 Company Secretary

Place: Faridabad  
 Date: 30-06-2026

**Manibhavnam Home Finance India Private Limited**

**NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002**

The undersigned being the Authorised Officer, under the provision of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, of Manibhavnam Home Finance India Private Limited having its Registered Office at 2nd Floor, N-2, South Extension Part-1, New Delhi-110049, (hereinafter referred to as "MBHF"), which has duly been Authorised by the Central Government, vide a notification dated 17.06.2021, to be treated as a Financial Institution, for the purposes of the "The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, hereby issue you the following notice :-

**Name and Address of Borrower/Co-Borrower/Guarantor:** 1. Ravindra Kumar S/o Shivvanchan Singh R/o Khasra No-2536, Village Karhera, Pargana Loni Ghaziabad, Uttar Pradesh, 201005. **Also At:** 16, Anchal-Dumari, Katarasi, Maksudpur karia, Sheohar, Bihar-843329. 2. Anita W/o Ravindra Kumar R/o Khasra No-2536, Village Karhera, Pargana Loni Ghaziabad, Uttar Pradesh, 201005. **Also At:** R/o H.No. 488, I.e Sahibabad, Ghaziabad, UP-201013. 3. Dhanpal Yadav S/o Ramdev Yadav R/o Khasra No. 2537, Gali No.4, Vill- Karhera, Pargana Loni Ghaziabad, Ghaziabad, U.P-201007. **Loan A/c Numbers/ Date:** LP000000005123/11.11.2020. **Loan Amount/Availed:** Rs. 300000/- **Date of 13(2) Notice:** 16.06.2026. **NPA Date:** 31-May-2026. **Amount as Per Sec. 13(2) Notice:** Rs. 1,83,528.91/- (Rupees One Lakh Eighty Three Thousand Five Hundred Twenty Eight & Ninety One Paise Only) **Mortgage Properties:** Built-Up House constructed on free hold property measuring 30 Sq. yards or say 25.08 Sq. meters pertaining to khasra No. 2536 Min. Village KATHERA Pargana Loni Tehsil & District Ghaziabad (U.P.), with the free hold rights of the land under the said property, which is included as mentioned hereunder:- East: 16 ft. wide Road, West: Other Plot, North: Plot of Rohit Yadav, South: Plot of Shiv Lal Pal

Further with reasons, we believe that you are evading the service of demand notice, hence this publication of demand notice. You are hereby called upon to pay MANIBHAVNAM HOME FINANCE INDIA PRIVATE LIMITED within a period of 60 days of date of publication of this demand notice the aforesaid amount alongwith further interest, cost, incidental expenses, charges etc., failing which MANIBHAVNAM HOME FINANCE INDIA PRIVATE LIMITED will take necessary action under all or any of the provision of Sec. 13(4) of the said Act against all or any one or more of the secured assets including taking possession of this secured assets of the borrower/s. Further you are prohibited U/S 13(13) of the said Act from transferring either by way of sale/lease or in any other way the aforesaid secured assets. Please note that no further demand notice will be issued.

Date: 01.07.2026, Place : Ghaziabad, U.P.  
 Authorised officer, Manibhavnam Home Finance India Private Limited

**CFM ASSET RECONSTRUCTION PRIVATE LIMITED**  
 CIN: U67100GJ2015PTC083994  
 Address: 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400038

**POSSESSION NOTICE [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]**

WHEREAS, The undersigned being the Authorized Officer of CFM Asset Reconstruction Private Limited (Acting in its capacity as trustee of CFMARC TRUST - 193) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI 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, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

Further, **Exclusive Leasing and Finance Private Limited**, has assigned all its rights, title and interest of the entire outstanding debt of above loan account along with underlying securities in favor of CFM Asset Reconstruction Private Limited vide a Registered Assignment Agreement dated 30.09.2025 entered between **Exclusive Leasing and Finance Private Limited** and CFM Asset Reconstruction Private Limited under the provisions of Section 5 of SARFAESI Act 2002.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrower/co-Borrower and the public in general that the undersigned has taken **Possession under SARFAESI as per the provisions of Section 13(4) of the SARFAESI Act read with Rule 8(1) of the property described herein** under exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said rules on the date as mentioned above in Date of Possession" Column. The Details of the Parties along with Mortgaged Property Possession taken by the Bank, is given below :-

Name and Address of the Borrower/ Director/ Mortgage/ Guarantor/ Loan Account No.	Date of Demand Notice/ Date of Possession	Outstanding Amount as per Demand Notice	Description of Mortgaged Property / Secured assets
<b>Bijender (Borrower)</b> LAP-FRD-794	03-Feb-2026	Rs. 8,68,517.21/- (Rs. Eight Lakhs Sixty Eight Thousand Five Hundred and Seventeen and Paise Twenty One Only) as on 31.12.2025	All that Piece and Parcel of Khewat/Khata No. 56/58, Mu No. 28, Killa No. 1/1(6-18), 1/2(1-1), 10/1(2-8), Waka Mauja Shekhpur, Tehsil & District Palwal, Haryana - 121102 bounded as under. North- Property of Roop Chand, South: Property of Rajender, East: Gali, West: Other Property
1. Kamlesh 2. Babu S/O Bijender 3. Bhudev (Co-borrower)	26-Jun-2026		
<b>Rinku m (Borrower)</b> MSME-FRD-120	07-Jan-2026	Rs. 9,10,027/- (Rs. Nine Lakhs Ten Thousand Twenty Seven Only) as on 31.10.2025	All that Piece and Parcel Property Admeasuring 262 sq. yds situated at Village Badoli, Near Mata Mandir, Palwal, Haryana 121102 bounded as under. North- Property of Shiv Kumar, South: Property of Dayaram, East: Property of Anil, West: 6 Ft. wide street
1. Shivani 2. Sunil 3. Jeet Ram (Co-borrower)	26-Jun-2026		
<b>Shashi (Borrower)</b> MSME-FRD-470	20-Feb-2026	Rs. 8,51,033/- (Rs. Eight Lakh Fifty One Thousand Thirty Three Only) as on 31.12.2025	All that Piece and Parcel Property Located at Khewat/ Khata No 1422/1440, Khasra No 719 (1-0), 720 (0-15) Village Chandhat, Tehsil & District Palwal, Haryana- 121102 bounded as under. North- Other Property, South: Other Property, East: Road 33ft., West: Client Other Property
1. HARVANSH 2. VINOD (Co-borrower), RAJ (Guarantor)	26-Jun-2026		
<b>Dayawati (Borrower)</b> MSME-FRD-598	03-Feb-2026	Rs. 510948/- (Rs. Five Lakhs Ten Thousand Nine Hundred and Forty Eight Only) as on 30.11.2025	All that Piece and Parcel Property A Plot/ House Area Measuring 148 Sq. Yds. i.e. 123.86 Sq. Mtrs., Property Unique ID No. 63706W00M0S20TOR480A, Village LGD Code-63706, Document No. 637060480, Survey Year 2020-2021, Under Lal Dora, Situated in Village Badauli, Tehsil & Distt. Palwal, Haryana bounded as under. North- Property of Suresh, South: Property of Ajay, East: Road 17ft Wide., West: Other Property
1. Sonu Bainsla 2. Jai Chand (Co-borrower)	26-Jun-2026		
<b>Parsotam (Borrower)</b> MSME-FRD-677	26-Feb-2026	Rs. 126036/- (Rs. One Lakh Twenty Six Thousand Thirty Six Only) as on 31.01.2026	All that Piece and Parcel Property Khewat/Khatoni No. 251/292, Khasra No. 1362(0-5), Waka Mouja Tikri Bhoopnagar, Sub-Tehsil Hasanpur, Tehsil Hodei, District Palwal, Haryana-121106, bounded as under. North- Road 30 Ft. South: Other Property, East: Property of Nagar Kishan., West: Property of Dev Dutt
1. Kiran bati 2. BAL KISHAN 3. VISHNU 4. KRISHAN (Co-borrower)	26-Jun-2026		
<b>Virender Singh (Borrower)</b> MSME-FRD-740	26-Feb-2026	Rs. 406643/- (Rs. Four Lakh Six Thousand Six Hundred Forty Three Only) as on 31.01.2026	All that Piece and Parcel Property Khewat/Khata No. 706/763, Mu No. 33 Killa No. 6/2(5/7), Village Likhri, Tehsil Hasanpur, District Palwal, Haryana-121107, bounded as under. North- Property of Harjari Lal, South: Property of Gopal, East: Property of Harjari Lal., West: Gali 11ft Wide
1. BABITA 2. DHEERAJ YADAV (Co-borrower)	26-Jun-2026		
<b>Rohtash (Borrower)</b> MSME-FRD-814	03-Feb-2026	Rs. 670270.98/- (Rs. Six Lakhs Seventy Thousand Two Hundred Seventy & Paise Ninety Eight Only) as on 31.12.2025	All that Piece and Parcel Property Property Situated at Khewat/Khata No.106/110, Must No.9, Killa No. 24(7-15), Waka Mauja Mirpur, Koral, Sub Tehsil Hasanpur, District Palwal, Haryana-121107, bounded as under. North- Talab, South: Gali 16ft Wide, East: Property of Jagdish, West: Property of Pardeep
1. Geeta 2. Vijay (Co-borrower)	26-Jun-2026		
<b>Juned (Borrower)</b> MSME-FRD-884	03-Feb-2026	Rs. 11,10,619/- (Rs. Eleven Lakhs Ten Thousand Six Hundred and Nineteen Only) as on 30.11.2025	All that Piece and Parcel Property Khewat/Khata No. 955/1003, Must No. 106, Killa No. 4(7-13), Khatoni No. 1004, Must No. 96, Khatoni No. 1005, Must No. 96, Killa No. 17(1-5) 2, 25(1(1-13), Village Gulwabad, Sub Tehsil Hasanpur, Tehsil Hodei, District Palwal, Haryana bounded as under. North- NW: Road 33ft Wide., South: S/E: Gali 11ft wide., East: N/E: Plot of Nawab, West: SW: Gali 11ft Wide
1. Sahabuddin 2. Nuranihs (Co-borrower)	26-Jun-2026		

The Borrowers mentioned herein above in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to charge of **CFM Asset Reconstruction Private Limited**, for an amount as mention in this notice, along with interest at contractual rate, incidental expenses, costs and charges, etc. due w.f.f. the very next date of the status of outstanding amount date showing in the above mention details, till the date of full repayment and / or realization. Further the borrower's attention invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

Please note description of properties is as mentioned above.

Date: 01-July-2026  
 Place: Haryana

Authorised Officer  
 CFM Asset Reconstruction Private Limited  
 [Acting in its capacity as trustee of CFMARC Trust -193]

**PUBLIC ANNOUNCEMENT**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THERE WILL BE NO PUBLIC OFFERING OF EQUITY SHARES IN THE UNITED STATES.

**Air Pro AIRPRO TECHNOLOGY INDIA LIMITED**  
 Corporate Identity Number: U72900RJ2014PLC045127

Our company was originally incorporated on February 17, 2014 under the name "Airpro Technology India Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing Corporate Identity Number (CIN) U72900RJ2014PTC045127. Pursuant to a special resolution passed by our members in the Extra-Ordinary General Meeting dated March 21, 2025, our Company was converted from "Airpro Technology India Private Limited" to "Airpro Technology India Limited" and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U72900RJ2014PLC045127. For details of the change in the registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 181.

**Registered Office:** Unit No. 111, 1<sup>st</sup> Floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan - 302001  
**Corporate office:** Gate No. C-53, 3rd Floor, Pravasi Industrial Estate, Off Aarey Road, Vishweshwar Nagar Road, Goregaon East, Mumbai - 400063, Maharashtra, India. | **Website:** <https://airpronetworks.com/> | **E-Mail:** [compliance@airpro.in](mailto:compliance@airpro.in) | **Telephone No:** +91 9833154409  
**Company Secretary and Compliance Officer:** Akshata Heda

**THE PROMOTERS OF OUR COMPANY ARE DEEPAK JAIN, RAJESH HASMUKH VAKHARIA, PANKAJ BHANSALI AND ROOPALI BHANSALI**

**INITIAL PUBLIC OFFERING OF 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF AIRPRO TECHNOLOGY INDIA LIMITED ("AIRPRO" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹10/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹360 LAKHS COMPRISING OF FRESH OFFER OF 29,20,000 EQUITY SHARES ("THE OFFER") AND AN OFFER FOR SALE OF UP TO 6,80,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹68 LAKHS BY DEEPAK JAIN, DEEPAK JAIN HUF, PANKAJ BHANSALI HUF, ROOPALI BHANSALI AND NANDINI BHANSALI (THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹10 PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 245.**

**OUR COMPANY, IN CONSULTATION WITH THE LM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) OF UP TO 8,00,000 EQUITY SHARES PRIOR TO FILING OF THE PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT. PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF THE REGIONAL DAILY NEWSPAPER, [●] (MARWARI BEING THE REGIONAL LANGUAGE OF, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE LIMITED FOR UPLOADING ON THEIR WEBSITE 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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period 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 public notice and also by indicating the change on the website of the LM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Fixed Price process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and Regulation 253(2) of the SEBI ICDR Regulations wherein not more than 50% 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 LM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the LM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (i) above, the allocation may be made to domestic Mutual Funds. 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 Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") on a proportionate basis to Non-Institutional Bidders of which (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price ("Individual Bidder Portion"). All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "Issue Procedure" on page 296 of the DP.

This public announcement is made in compliance with regulation 247 of the SEBI ICDR Regulations, which states that the DP 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 EMERGE at [www.nseindia.com](http://www.nseindia.com), and the website of the Company at: <https://airpronetworks.com/>, and at the website LM, i.e. **Horizon Management Private Limited** [www.horizonmanagement.in](http://www.horizonmanagement.in) Our Company hereby invites the members of the public to give their comments to NSE EMERGE, to Company Secretary and Compliance Officer of our Company and /or the LM at their respective addresses mentioned below. All comments must be received by NSE EMERGE and/or our Company and/or LM in relation to the Issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DP with NSE EMERGE.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DP. Specific attention of the investors is invited to "Risk Factors" on page 21 of the DP.

Any decision to invest in the Equity Shares described in the DP may only be made after the Prospectus has been filed with the ROC and must be made solely on the basis of such Prospectus as there may be material changes in the prospectus from the DP. The Equity Shares, when offered, through the prospectus, are proposed to be listed on NSE EMERGE.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 197 of the DP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 63 of the DP.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>HORIZON MANAGEMENT PRIVATE LIMITED</b> 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata-700 001, West Bengal, India. <b>Telephone:</b> +91 33 4600 0607 <b>Facsimile:</b> +91 33 4600 0607 <b>E-mail:</b> <a href="mailto:smeipo@horizon.net.co">smeipo@horizon.net.co</a> <b>Website:</b> <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a> <b>Investor grievance:</b> <a href="mailto:investor.relations@horizon.net.co">investor.relations@horizon.net.co</a> <b>SEBI Registration Number:</b> INM000012926	<b>MUFG INTIME INDIA PRIVATE LIMITED</b> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400 083 <b>Telephone:</b> 022-49186000 <b>Facsimile:</b> N/A <b>E-mail:</b> <a href="mailto:airprotechnology.smeipo@in.mpmfs.mufg.com">airprotechnology.smeipo@in.mpmfs.mufg.com</a> <b>Website:</b> <a href="https://in.mpmfs.mufg.com">https://in.mpmfs.mufg.com</a> <b>Investor grievance:</b> <a href="mailto:gro@in.mpmfs.mufg.com">gro@in.mpmfs.mufg.com</a> <b>SEBI Registration Number:</b> INR000004058 <b>Contact Person:</b> Shanti Gopalkrishnan	<b>Akshata Heda</b> Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur - 302001, Rajasthan, India <b>Telephone:</b> +91-9833154409 <b>E-mail:</b> <a href="mailto:compliance@airpro.in">compliance@airpro.in</a> <b>Investor Grievance Email Id:</b> <a href="mailto:compliance@airpro.in">compliance@airpro.in</a> Investors can contact our Company Secretary and Compliance Officer, 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 and not specifically defined shall have the same meaning as ascribed to them in the DP

For AIRPRO TECHNOLOGY INDIA LIMITED  
 On behalf of the Board of Directors  
 Sd/-  
 Deepak Jain  
 Managing Director

Place: Mumbai  
 Date: June 30, 2026

**Airpro Technology India Limited** is proposing, subject to applicable regulatory and statutory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares and has filed a Draft Prospectus with NSE EMERGE. The Draft Prospectus is available on the website of NSE EMERGE at [www.nseindia.com](http://www.nseindia.com), the website of the Company at <https://airpronetworks.com/>, and the Lead Manager at [www.horizonmanagement.in](http://www.horizonmanagement.in). Any potential Investor should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" on page 22 of the DP. Potential investors should not rely on the Draft Prospectus filed with NSE EMERGE for making any investment decision.

This announcement does not constitute an invitation or issue of securities for sale in any jurisdiction. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act). The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

AdBaz

**FINOVA CAPITAL**

**Finova Capital Pvt Ltd**  
 702, Seventh Floor, Unique Aspire, Plot No 13-14 Cosmo Colony, Amrapal Marg, Vaishali Nagar, Jaipur - 302021, Rajasthan.

**APPENDIX-IV A**  
 [See proviso to rule 8(6)] Sale notice for sale of immovable properties

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of **Finova Capital Private Limited** Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for recovery of dues in below mentioned account/s. The details of Borrower / Co-Borrowers/Mortgagor/Guarantors/Secured Assets/Dues/Reserve Price/Auction Date & Time, EMD and Bid increase amount are mentioned below.

Name of Borrowers/Guarantors/ Mortgagors Loan A/c No.	Amount Dues	Description of Property	Reserve Price	Earnest Money 10%	Date, Place & Time of Auction
Loan A/c No. FINDLALONS000005008108, Mrs. Sudesh Devi W/O Satpal Singh (Borrower), Satpal Singh S/O Omprakash Singh (Co-Borrower), Priti W/O Sachin (Co-Borrower)	Rs. 34,95,176/- Upto 20/06/26 plus interest and expenses thereon until the payment in full.	All that piece and parcel of the immovable Khasara No. 1728, Village Begamabad Budana, Marouf Mohalla, Bhupendrapuri, Near Lal Bahadur Shastri School, Modi Nagar, Pargana Jalalabad, Ghaziabad Uttar Pradesh. Total admeasuring Area is 95 Sq Yards. And owned by Sudesh Devi W/o Satpal Singh which is having four boundaries. EAST BY : Plot Digar Owner, WEST BY : Road 10 Feet, NORTH BY : Plot of Sunil, SOUTH BY : Plot of Ompal	Rs. 7,17,250/-	Rs. 71,725/- upto 18/07/2026	<b>Auction Date:</b> 20/07/2026 02.00 PM <b>Auction Place:</b> Finova Capital Pvt. Ltd. 2nd Floor, Building No. 17, Sanjay Nagar District Centre, Sanjay Nagar (Near Yashoda Super Speciality Hospital, Hotel Fortune), Ghaziabad 201002 (Uttar Pradesh). <b>Inspection Date:</b> 17/07/2026
Loan A/c No. FIGBHLLOS000005030217, Hasrat S/O Abdul Salam (Borrower), Mrs. Varisa W/O Abdul Salam (Co-Borrower), Kaddir S/O Liyakat (Guarantor)	Rs. 40,84,105/- Upto 20/06/26 plus interest and expenses thereon until the payment in full.	All that piece and parcel of the immovable Property situated at Khasra No 881, Land Khata No 602 Situated In Village Badoda Shihani Tehsil Dholana District Hapur UP. Total admeasuring Area is 374.5 Sq Mtrs. And Owned by Mrs. Varisa which is having four boundaries EAST BY : Gali, WEST BY : Plot Of Sajid, NORTH BY : Other Field, SOUTH BY : Main Road	Rs. 15,57,300/-	Rs. 1,55,730/- upto 18/07/2026	<b>Auction Date:</b> 20/07/2026 02.00 PM <b>Auction Place:</b> Finova Capital Pvt. Ltd. 2nd Floor, Building No. 17, Sanjay Nagar District Centre, Sanjay Nagar (Near Yashoda Super Speciality Hospital, Hotel Fortune), Ghaziabad 201002 (UP). <b>Inspection Date:</b> 17/07/2026
Loan A/c No. FIGBLALONS000005009580, Mohammad Ghufan S/O Ali Murtaza (Borrower), Mrs. Farjana Begum W/O Mohammad Ghufan (Co-Borrower), Abdul Rahman S/O Mohammad Ghufan (Co-Borrower), Mohd Rizwan S/O Haji Ali Murtaza (Guarantor)	Rs. 44,74,003/- Upto 20/06/26 plus interest and expenses thereon until the payment in full.	1. All that piece and parcel of the immovable Property situated at Plot No 12 Khasra No 743 Village Ashoda Pargana Hapur Uttar Pradesh. A Residential Plot, Total admeasuring Area is 50 Sq Yards. And Owned by Mrs. Farjana Begum which is having four boundaries EAST BY : Other's Land, WEST BY : Road, NORTH BY : Plot No 13, SOUTH BY : Plot No 11 2. All that piece and parcel of the immovable Property situated at Plot No 13 Khasra No 743 Village Ashoda Pargana Hapur Uttar Pradesh. A Residential Plot, Total admeasuring Area is 50 Sq Yards. And Owned by Mrs. Farjana Begum which is having four boundaries EAST BY : Other's Land, WEST BY : Road, NORTH BY : Plot No 14, SOUTH BY : Plot No 12	Rs. 16,38,500/-	Rs. 1,63,850/- upto 18/07/2026	<b>Auction Date:</b> 20/07/2026 02.00 PM <b>Auction Place:</b> Finova Capital Pvt. Ltd. 2nd Floor, Building No. 17, Sanjay Nagar District Centre, Sanjay Nagar (Near Yashoda Super Speciality Hospital, Hotel Fortune), Ghaziabad 201002 (Uttar Pradesh). <b>Inspection Date:</b> 17/07/2026

**Terms & Conditions of tender**

- The person, taking part in the tender, will have to deposit his offer in the tender provided by the Company, which is to be collected from the **Finova Capital Pvt. Ltd.** during working hours of any working day, super scribing "Tender Offer for Above Mentioned Property" on the sealed envelope along with the DD/pay order of 10% of the reserve price as Earnest Money Deposit (EMD) in favor of **Finova Capital Pvt. Ltd.** payable at the above mentioned office. The sealed envelopes will be opened in the presence of the available interested parties at above mentioned office of **Finova Capital Pvt. Ltd.** The Inter-se bidding, if necessary will also take place among the available bidders. The EMD is refundable if the bid is not successful.
- The successful bidder will deposit 10% of the bidding amount adjusting the EMD amount as initial deposit immediately after the fall of the hammer towards the purchase of the asset. The successful bidder failing to deposit the said 10% towards initial payment, the entire EMD deposited will be forfeited.
- Balance amount of the sale price will have to be deposited within 15 days after the confirmation of the sale by the secured creditor; otherwise his initial payment deposited amount will be forfeited.
- Interested parties who want to know about the procedure and terms & conditions of tender may contact **7014042735** or visit above mentioned branch office during office hours.

Note: - This is also a 15 days notice U/R 8(6) to the Borrowers/Guarantors/Mortgagor of the above said loan accounts about tender inter se bidding sale on the above mentioned date.

Date: 30-06-2026 Place: Gaziabad / Hapur, Uttar Pradesh Authorised Officer Finova Capital Private Limited



PHOTO: SHUTTERSTOCK

# Coding to AI returns: IT's moment of truth

Tech firms shift focus from labour arbitrage to outcomes as AI does most of the work

**SHELLEY SINGH**  
New Delhi, 30 June

Artificial Intelligence (AI) is omnipresent. Anthropic Claude, Gemini, ChatGPT, Devin, the names that were barely recognisable a few years ago now define industry after industry. Information technology (IT) services — India's growth engine and the mainstay of the \$300 billion IT services industry — has been among the most impacted. Marquee stocks, including Infosys, Wipro, TCS and HCL, have crashed from their historic highs. The Nifty IT index is down 29 per cent so far this year up to June 29.

The questions are growing louder in boardrooms from Bengaluru to Boston: If Anthropic Claude Code, Cognition Labs Devin, GitHub Copilot and others can write code, test software, answer queries and build applications, what role is left for an industry that employs around 6 million in India.

For nearly three decades, Indian IT services thrived on a simple idea: Move work offshore, add engineers, and deliver projects at scale and low cost. Revenue growth was closely tied to headcount growth. More engineers meant more billing hours. And just last fortnight Tata group Chairman N Chandrasekaran, addressing TCS' 31st annual general meeting, said the next three years will see as many human employees as AI agents.

The linear manpower and revenue growth model has been dented by AI. On June 23 at Infosys' 43rd AGM, chairman Nandan Nilekani said: "AI will not replace a company like ours. It will amplify those who move with purpose and adapt with speed." Infosys is working with 90 per cent of its top 200 clients on AI initiatives.

Nitin Rakesh, CEO, Mphasis said, "AI-native companies will undoubtedly play a significant role in advancing models and platforms. A model by itself is a powerful tool, but enterprises operate in complex environments. The real challenge is integrating AI into those environments and translating capability into business outcomes."

Vic Gupta, executive vice president, Coforge said, "the centre of gravity has moved." For decades clients bought capacity, seats and effort, driven by labour arbitrage. "Now they buy outcomes with the explicit assumption that AI does most of the work."

Infosys' Nilekani estimates the AI-first services market opportunity could reach \$300-400 billion by 2030, referring to services designed around AI from the ground up, rather than simply adding AI tools onto existing systems.

"The IT services model is shifting from scaling effort to scaling intelligence," said Nitin Bhatt, technology sector leader, EY India. AI is improving productivity across software development, testing, maintenance and IT operations, allowing firms to deliver more with fewer people. Revenue growth, Bhatt said, "will decouple from headcount increase. Up to a third of the core business of technology services providers faces contraction risk from agentic AI."

The change is already visible across the delivery stack. Whether it is application development, infrastructure management, product engineering or support services, AI is now embedded in almost every workflow. Developers use AI-assisted coding tools. Product engineers use AI to accelerate design, implementation and documentation.

Gaurav Vasu, CEO, UneathInsight, a Bengaluru-based consultancy, said, "The underlying IT services model has not fundamentally changed. What has changed is the way these services are delivered, with integration of AI into every service offering." Clients continue to buy managed services, application development and infrastructure

## AI models and their capabilities

**Cognition Labs' Devin:** Devin is like a cloud-hosted autonomous software engineer. It can run whole IT projects. *Fortune* 500 companies are using Devin, among other things, to modernise legacy code

**Anthropic's Claude Code:** Claude Code helps with reasoning-heavy tasks. It is like having a skilled junior programmer living inside your computer. Instead of just suggesting lines of text as you type, it can handle entire programming chores from start to finish, fix bugs, update old files and clean up messy ones

**GitHub's Copilot:** It is a code-completion helper inside your editor. It can complete tasks for you, like translate code, complete sentences, write tests, etc. Instead of doing chores for you like a separate assistant, it sits quietly next to you as you type and instantly guesses what you want to write next

support through traditional contracts. AI is becoming a default operating layer, woven into application development, testing, cloud engineering, cybersecurity and support services, making the distinction between AI revenue and non-AI revenue increasingly meaningless.

At Tech Mahindra, around 70 per cent of engagements incorporate AI in some form — whether through software engineering, customer experience, analytics or enterprise operations. Nikhil Malhotra, CIO & global head of AI and emerging technologies Tech Mahindra said, "AI is being embedded across transformation programmes, enabling organisations to improve efficiency, enhance decision making and unlock new growth opportunities."

The bigger change, however, is taking place in client conversations. "The conversation with clients has moved from effort to outcomes. Boards are asking for AI return on investment," said Rakesh of Mphasis.

Clients no longer want vendors to merely deploy tech — they want partners who understand business problems, take accountability for measurable outcomes and remain invested in delivering results.

## Intelligent engineering

Traditional time-and-material contracts (where clients pay for labour hours used, and software) are giving way to platform-led offerings, recurring revenue models and outcome-linked engagements. AI is reducing the cost of producing software by 20-50 per cent, according to studies by McKinsey and Gartner.

As software becomes cheaper, the premium shifts to understanding business context, redesigning processes and integrating AI safely into complex enterprises.

But much of the anxiety around AI delivering IT services stems from the rapid rise of AI-native companies such as OpenAI, Anthropic, Gemini and their increasingly capable models. Industry executives believe they will get better at executing tasks.

Sure, an AI model can generate code. Yet, it cannot, by itself, modernise a bank's core systems, integrate with thousands of applications, satisfy regulators or redesign business processes across dozens of countries. "Enterprises don't run on raw model capability. They run on messy, regulated, deeply contextual systems of record that took decades to build," said Gupta of Coforge.

That layer is where Indian IT companies believe they will continue to create value. "AI-natives supply the

intelligence. We supply the engineering, domain depth, governance and operational accountability that turn intelligence into a running enterprise outcome," added Gupta.

Vasu argues that enterprise software giants such as SAP, Oracle, Salesforce and ServiceNow could automate significant portions of implementation and maintenance work by embedding AI directly into their platforms. AI-powered development tools are simultaneously reducing effort across coding, testing and infrastructure management.

That will shrink parts of the traditional services pie. The winners will be those who move beyond "AI for IT, towards AI for business," says Bhatt.

For Mphasis about 64 per cent of new total contract value (TCV) wins during the latest quarter were AI-led. Overall deal wins jumped 68 per cent year-on-year to \$2.1 billion, while the average large-deal size rose sharply. Capgemini reports that generative and agentic AI accounted for more than 11 per cent of its global bookings in the first quarter of calendar year 2026, reflecting what it describes as strong commercial momentum.

Padmashree Shagritthaya, executive vice president, Capgemini India said, "2026 is the year of truth for AI. The focus is shifting from experimentation to scaled, measurable business value.

## Build, buy or collaborate

To prepare for that future, IT companies are investing heavily in proprietary AI platforms rather than relying solely on third-party models. Infosys has Topaz, Wipro has ai360, Mphasis has Tria, Coforge has Agent-Sphere and Forge-X. Acquisitions are also becoming more targeted. Rather than buying AI-native companies outright, firms are acquiring capabilities in data engineering, cloud transformation, cybersecurity, digital engineering and industry-specific platforms that strengthen enterprise AI implementation.

Services providers like Capgemini are also collaborating across the AI ecosystem. Shagritthaya said, "A key example of this collaboration is our Frontier Alliance with Open AI alongside a strategic investment in OpenAI Deployment Company (also called DeployCo). We are co-building bespoke industry specific AI solutions and building a dedicated delivery function with OpenAI certified experts."

The alliance focuses on embedding AI coworkers directly into corporate workflows. DeployCo, a unit of OpenAI launched in May 2026 is a joint venture between OpenAI and 19 global entities (including Capgemini, McKinsey, and Bain & Company). The goal is to bring full-scale AI-led production capability across clients.

Over the next few years, AI agents will become routine members of enterprise delivery teams. "The delivery teams will become a small group of humans, directing a large fleet of AI agents," said Gupta.

Humans will focus on judgment, context, exception handling and governance. In fact, the era of recruiting thousands of fresh graduates every year will give way to a smaller, specialised workforce, as TCS' Chandra sees it. The industry's next chapter will not be measured by how many engineers it employs but by how effectively it combines human expertise with machine intelligence.

In an AI-driven world, understanding business context, managing risk and knowing where human oversight matters may prove more valuable than millions of lines of code — much of which, AI will do.

The writer is a New Delhi-based independent journalist

**PALASH SECURITIES LIMITED**  
CIN: L74120UP2015PLC069675  
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121  
Phone No.: (05862) 256220-221; Fax No.: (05862) 256 225  
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

**NOTICE TO SHAREHOLDERS**  
**Special Window for Transfer and Dematerialisation of Physical Securities**  
Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window shall also be available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise. During this period, the securities that are re-logged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

**For Palash Securities Limited**  
Sd/-  
Vikram Kumar Mishra  
Company Secretary  
FCS - 11269

Place: Kolkata  
Date : June 30, 2026

**SBI**  
IT-Cloud Solutions, State Bank of India,  
Global IT-Centre, Sector-11, CBD Belapur, Navi Mumbai - 400614

**CORRIGENDUM NOTICE**  
RefNo: IT Cloud Solutions/FY:2026-27/RFP/1463  
Dated: 01.07.2026

Corrigendum - GEM/2026/B/7584813-C6 with reference to RFP No: IT Cloud Solutions/FY:2026-27/RFP/1463 dated 16.06.2026 has been published on Bank's website. For details, please visit 'Procurement News' at <https://sbi.bank.in>

**DGM (IT-Cloud Solutions)**

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
TATA POWER-DDL Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi-110 009  
CIN No. U40109DL2001PLC111526, Website: [tatapower-dtl.com](http://tatapower-dtl.com)

**NOTICE INVITING TENDERS**  
July 01, 2026

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. / Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001967/26-27 Two Year Rate Contract for 11kV & LT associated works in PAN TPDDL, Delhi	339 Crs/ 5 Lacs	01.07.2026	22.07.2026:1500 Hrs/ 22.07.2026:1700 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-dtl.com](http://www.tatapower-dtl.com) → Vendor Zone → Tender / Corrigendum Documents

**TITAN COMPANY LIMITED**  
CIN: L74999T21984PLC001456

**Registered Office:** No.3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu  
**Corporate Office:** 'INTEGRITY', No.193, Veerasandra, Electronics City P.O., Off Hosur Main Road, Bengaluru - 560 100, Karnataka.  
**Tel. No.:** +91 80 6704 7000. **Email:** [investor@titan.co.in](mailto:investor@titan.co.in) **Website:** [www.titancompany.in](http://www.titancompany.in)

A TATA Enterprise

## PUBLIC NOTICE – 42<sup>nd</sup> ANNUAL GENERAL MEETING AND RECORD DATE

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting ('AGM' / 'Meeting') of Titan Company Limited ('the Company') will be held on **Monday, 27<sup>th</sup> July 2026 at 2.30 p.m. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the businesses as set out in the Notice convening the AGM which will be circulated in due course. This is in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with MCA General Circular No. 03/2025 dated September 22, 2025 alongwith the earlier circulars issued in this regard (collectively referred to as 'MCA Circulars').

In accordance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of the AGM along with the Integrated Annual Report 2025-26 will be sent electronically to those Members whose e-mail addresses are registered with the Company / Registrar & Transfer Agents ('Registrar' or 'RTA') / Depository Participants ('DPs'). Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing a web-link and QR code for accessing the Integrated Annual Report will be sent to those Members who have not registered their e-mail ids. The Company shall send a physical copy of the Integrated Annual Report to those Members who request for the same at [investor@titan.co.in](mailto:investor@titan.co.in) mentioning their Folio No. / DP ID and Client ID.

The e-copy of the Integrated Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the AGM, Financial Statements and other Statutory Reports will be available on the website of the Company at [www.titancompany.in](http://www.titancompany.in). National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), the Stock Exchanges on which the securities of the Company are listed i.e. BSE Limited and The National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

Members can attend and participate in the AGM through the VC / OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Remote e-Voting facility of NSDL will be provided before as well as during the AGM to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Detailed procedure for such remote e-Voting will be provided in the Notice.

Eligible Members whose e-mail addresses are not registered with the Company / DPs are requested to get their e-mail addresses registered for the purpose of receiving the credentials for remote e-Voting alongwith the Notice of the 42<sup>nd</sup> AGM and Integrated Annual Report 2025-26 electronically **on or before 5.00 p.m. (IST) on Friday, 17<sup>th</sup> July, 2026** by following the process for registering e-mail address as mentioned below:

a)	Visit the link: <a href="https://web.in.mpms.mufg.com/EmailReg/Email_Register.html">https://web.in.mpms.mufg.com/EmailReg/Email_Register.html</a>
b)	Select the Name of the Company from the dropdown list: <b>Titan Company Limited</b>
c)	Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and email address. Members are also required to upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card or Passport etc. Members holding shares in physical form are additionally required to enter one of their share certificate numbers
d)	Enter your mobile no. and e-mail address and click on the Continue Button
e)	The system will send OTP on the mobile no. and e-mail address
f)	Upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card, passport or front and back side of share certificate in case of physical folio
g)	Enter OTP received on mobile no. and e-mail address
h)	The system will then confirm the email address for the limited purpose of service of Notice of AGM along with Integrated Annual Report 2025-26 and remote e-Voting credentials

Members holding shares in DEMAT mode may permanently update their email id with the Depository Participants & Members holding shares in physical mode may permanently update their email IDs by submitting KYC documents available at: <https://web.in.mpms.mufg.com/KYC-downloads.html> for receiving future communications from the Company.

## Dividend and Record Date:

Members may note that the Board of Directors at its meeting held on 8<sup>th</sup> May 2026, has recommended a dividend of ₹15.00 per ordinary share of ₹ 1 each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source ('TDS'), on or after Tuesday, 28<sup>th</sup> July 2026. The Company has fixed **Thursday, 9<sup>th</sup> July 2026** as the Record Date for determining entitlement of Members to dividend for the financial year ended March 31, 2026.

Pursuant to SEBI directives, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. Payment through dividend warrants or cheques has been discontinued. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., e-mail address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc.

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means may follow the below instructions:

Physical Holding	Send the following documents in original to the Registrar of the Company, MUFG Intime India Private Limited (RTA) latest by <b>Thursday, 9<sup>th</sup> July, 2026:</b>
	i. i. Form ISR-1 duly filled and signed by the holders stating their name, folio no., complete address and details of the bank account in which dividend is to be received. The said form is available on the website of the RTA at <a href="https://web.in.mpms.mufg.com/KYC-downloads.html">https://web.in.mpms.mufg.com/KYC-downloads.html</a>
	ii. Cancelled cheque in original bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/ Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
	iii. Self-attested copy of the PAN Card of all the holders
	iv. Self-attested copy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company
	v. Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager and
	vi. Form SH-13 – Nomination Form or Form ISR-3 – to opt out from Nomination
Demat Holding	Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs latest by <b>Thursday 9<sup>th</sup> July 2026.</b>

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile nos., PAN, nomination, power of attorney, bank mandate details, etc. to RTA for shares held in physical form and to their respective DPs for shares held in electronic form.

## Tax on Dividend:

Pursuant to the Income-tax Act, 2025 ('the IT Act'), dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax deduct at source ('TDS') from dividend paid to the Members at prescribed rates in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA by sending documents along with the request Form ISR-1 through e-mail at [csgeempforms2627@in.mpms.mufg.com](mailto:csgeempforms2627@in.mpms.mufg.com) on or before **Thursday, 9<sup>th</sup> July 2026**. The documents can also be uploaded on the link at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>. The detailed process is available on the website of the Company at <https://www.titancompany.in/sites/default/files/2024-06/SEITSDividend.pdf>

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholders with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders (including Foreign Portfolio Investors (FPIs)) who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required

Place: Bengaluru  
Date: 1<sup>st</sup> July 2026

For Titan Company Limited  
Dinesh Shetty  
General Counsel & Company Secretary



# Below-normal rain likely in July: IMD

AUHONA MUKHERJEE  
New Delhi, 30 June

India is likely to receive below-normal rainfall during July, the country's wettest month of the monsoon season, with monthly rainfall expected to be less than 94 per cent of the long-period average (LPA), according to the latest monthly outlook issued by the India Meteorological Department (IMD) on Tuesday.

July usually receives the highest rainfall of the southwest monsoon season, with a long-period average (LPA) of 280.4 mm based on data from 1971-2020. The outlook comes after one of the driest Junes on record, raising concerns over kharif sowing, reservoir replenishment, and water availability in several parts of the country.

According to the IMD, below-normal rainfall is expected across most parts of the country during July, although some areas of northwest and northeast India, east-central India, and the eastern peninsular region are likely to receive normal to above-normal rainfall. July typically contributes the largest share of seasonal monsoon rainfall and is critical for the sowing of rain-fed crops such as paddy, pulses, and oilseeds.

The forecast follows an exceptionally weak June, during which India received just 99.5 mm of rainfall, about 40 per cent below normal, making it the fifth driest June since records began in 1901. Rainfall over east and northeast India was the lowest ever recorded for the month since 1901, at 197.5 mm, while central India registered its seventh driest June on record, with 84.4 mm of rainfall.

IMD Director General Mruyunjay Mohapatra said the southwest monsoon, which has advanced about 10 days behind



## Monsoon check (June 2026)

Region	Actual*	Normal*	% change from normal
Country as a whole	99.5	165.3	-39.8
Northwest India	53.7	78.1	-31.2
East & Northeast India	197.5	328.4	-39.9
Central India	84.4	170.3	-50.4
South Peninsula	117.4	161	-27.1

\*Rainfall in mm; Source: IMD

schedule over parts of central and northwest India, is expected to reach Delhi-NCR and most of the remaining parts of Haryana, Punjab, Uttarakhand, and Himachal Pradesh over the next two to three days.

Mohapatra also said the first week of July will see heavy rainfall, accompanied by thunderstorms and lightning, in several parts of the country, especially central and peninsular India, due to the development of a low-pressure system over the Bay of Bengal.

"There will be good rainfall activity due to the low-pressure system over the first seven days, which may extend to 10 days. There will be copious amounts of rainfall, which will be helpful for paddy-like crops. The first half of the month will be helpful for crops, but the second half of the month will see below-normal rainfall," Mohapatra added.

Explaining the weak June performance, the IMD said rainfall was affected by the absence of any low-pressure systems during the month, an unfavourable phase of the Madden-Julian Oscillation (MJO), above-normal typhoon

activity over the western Pacific that suppressed low-pressure formation over the Indian Ocean, and evolving El Niño conditions. Neutral Indian Ocean Dipole (IOD) conditions were not sufficient to offset the adverse impact of El Niño.

"El Niño activity is likely to continue till early spring next year and will intensify with time. Most models are saying that the negative impact of El Niño could be countered by a positive Indian Ocean Dipole in the second half of the monsoon season, but it is too soon to confirm whether it will compensate fully. If it does happen, it will be towards the end of August and then September," Mohapatra said.

The IMD has also forecast above-normal maximum and minimum temperatures across most parts of the country during July. Mohapatra said below-normal rainfall could lead to water stress in some regions and advised farmers to adopt water conservation measures, including shifting to less water-intensive crops where feasible.

# India's PCB exports to China a rare success story

Exports surged over 40-fold to \$1.5 bn in FY26

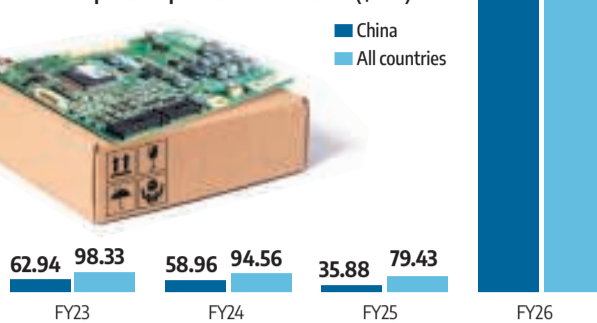
ASIT RANJAN MISHRA & AASHISH ARYAN  
New Delhi, 30 June

India's exports of printed circuit boards (PCBs) to China surged over 40-fold to \$1.5 billion in FY26, suggesting that Beijing is increasingly sourcing simpler, lower-value electronic assemblies from its southern neighbour as it moves up the value chain at home.

Total PCB exports by India rose more than 20-fold in FY26 to \$1.9 billion, commerce department data shows. Nearly 80 per cent of that went to China alone, up from just \$36 million in FY25. The numbers mark an unusual, though small reversal in a bilateral trade relationship long defined by India's dependence on Chinese electronics components. India imported \$46.4 billion worth of electronics items from China in

## Bucking the trend

India's exports of printed circuit board (\$ mn)



Source: Department of Commerce

FY26, comprising 35 per cent of its total imports of \$131.6 billion. India's exports to China grew around 37 per cent to \$19.5 billion in FY26, leading to a bilateral trade deficit of \$112.1 billion. PCBs stood as the second largest shipped item to China after light naphtha in FY26.

A senior official in the Ministry of Electronics and Information Technology said India's domestic market demand for PCBs is now maturing. "The simpler designs would find

demand in mass markets like China, where production units may not find it cost-effective to manufacture the same product," he added.

Another official said that the rise in PCB exports could be chiefly due to the growth of smaller players who have moved from assembling these products to manufacturing them in small quantities for export.

PCB manufacturing falls under the government's ₹22,919 crore electronics com-

ponent manufacturing scheme which incentivises manufacturing of multi-layer PCBs, high-density interconnect PCB, copper clad laminates.

The first tranche of approved projects, worth ₹5,500 crore and cleared in October 2025, is expected to meet all of India's domestic copper clad laminate needs, 20 per cent of domestic PCB demand, and 15 per cent of camera module demand. The beneficiaries are Keynes Circuits India, Syrma Circuits Electronics, Ascent Circuits, and SRF Limited.

The PCB numbers sit alongside a broader smartphone export story. The Production Linked Incentive (PLI) Scheme for Large Scale Electronics Manufacturing, launched in 2020 to boost domestic mobile phone manufacturing, has helped make smartphones India's single largest export item with shipments growing 22 per cent to \$29.4 billion in FY26.

"In recent years, India's electronics sector has achieved extraordinary growth, emerging as the third largest and fastest-

growing export category in 2024-25," the government said in an October 2025 statement, adding that ECMS is designed to build on that momentum. The overall share of manufacturing in India's GDP stands at close to 16 per cent as of FY26, aided by moderate-to-high success in the various PLI schemes.

Pankaj Mohindroo, chairman of domestic industry body India Cellular and Electronics Association, said that the data demonstrates that the various PLI schemes, supply chain diversification efforts and investments in electronics manufacturing are beginning to translate into deeper value addition and stronger participation in global electronics value chains. "The exports are likely dominated by assembled boards used in smartphones, telecom equipment, consumer electronics and IT hardware. Beyond PCBs, India is also exporting a growing range of electronic modules and sub-assemblies, reflecting higher domestic value addition and stronger integration with global supply chains."

## TECHDIGEST mybs.in/tech

### BIS flags AI boom as a global financial risk

The Bank for International Settlements (BIS), in its Annual Economic Report 2026, warns that the AI investment boom could become a major source of global financial instability, alongside inflation, fiscal pressures and financial vulnerabilities. The report says AI-driven spending on data centres, chips and power infrastructure has supported global growth despite tariffs and geopolitical tensions, but

cautions that more than \$1 trillion in AI capital expenditure by hyperscalers could create bubble-like risks similar to the dotcom era. BIS also flags opaque financing structures and growing exposure through private credit markets as potential triggers for wider financial stress, writes Harsh Shivam.

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**Notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act, 2002")**  
We the Religare Housing Development Finance Corporation Ltd. through our Authorised officer has issued Demand Notice U/S 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Contents of the same are the Defaults Committed by you in the payment of instalments of principal interest etc. The outstanding amount is as mentioned below.

Sr No.	Name of the Borrower/Co-Borrower	Loan A/c No.	Date of 13(2) Notice	Demand Amount as per Sec. 13(2) Act, Notice	Mailing Address
1	Mrs. Sonia Bhardwaj W/o Krishan Kumar Bhardwaj, 2. Mr. Krishan Kumar Bhardwaj S/o Shri Jagdish Bhardwaj	XMHDDUN 00051663 Rs. 10,50,000	08.06.2026 Date of NPA 03.06.2026	Rs. 7,10,244.04/- (Rupees Seven Lakh Ten Thousand Two Hundred Forty-Four and Four Paise Only)	All R/O:- H No.47, Extension-2 D, Nangloi, Delhi-110041 Also All H No.87, Extension-2 C, Nangloi, Nilothi, West Delhi, Delhi-110041 Also All Flat No-A-5, House No - 482/4, Second Floor, Lal Dora, Village Mundka, Delhi-110041
2	Mrs. Pinki Kumari W/o Saroj Kumar Sahu S/o Mahendra Sahu	XMHDDUN 00066596 Rs. 15,70,000	08.06.2026 Date of NPA 03.06.2026	Rs. 13,81,239.08/- (Rupees Thirteen Lakh Eighty-One Thousand Two Hundred Thirty-Nine and Eight Paise Only)	All R/O:- H No. Rz 69 Sukhi Ram Park Gf Uttam Nagar New Delhi-110059 All Also At: Plot Of Land Bearing Mpl No. Wz-B-35 & Wz-B-54 Land Area Measuring 200 Sq.yds., (100+100) Out Of Kharsa No.919. Situated In The Area Of Village Nawada, Colony Known As Gulab Bagh, In Block-B, Uttam Nagar, New Delhi-110059

**Mortgage Property:** All that piece and parcel of one Dwelling Unit/Portion Bearing No.5, On Second Floor, Area Measuring 52 Sq. Yds. Out Of Kharsa No. 482/4, Consisting With One Bed Room, One Drawing Room-Cum-Dining, One Toilet & Kitchen, With Common Right To Use Entrance, Staircase, Passage, Two Wheeler Parking, Terrace Situated Within Extended Abadi Lal Dora Of Village Mundka, Delhi-110041

**Mortgage Property:** All that piece and parcel of freehold plot of land Bearing Mpl No. Wz-B-35 & Wz-B-54, Land Area Measuring 200 Sq.yds., (100+100) Out Of Kharsa No.919. Situated In The Area Of Village Nawada, Colony Known As Gulab Bagh In Block-B, Uttam Nagar, New Delhi-110059 And Bounded On:- East By: Other Property, West By: Other Property, North By: Lane, South By: Lane

Further with reasons, we believe that you are evading the service of Demand Notice. Hence this publication of demand notice. You are hereby called upon to pay Religare Housing Development Finance Corporation Ltd. with in a period of 60 days of date of publication of this demand notice the aforesaid amount along with further interest, cost, incidental expenses, charges etc. falling which Religare Housing Development Finance Corporation Ltd. will take necessary action under all or any of the provision of Sec 13(4) of the said Act against all or any one or more of the secured assets including taking possession of this secured assets of the borrower's Further you are prohibited U/S 13(13) of the said Act from Transferring either by way of sale/lease or in any other way the aforesaid secured assets. Please note that no further demand notice will be issued.

Place: New Delhi, Date: 01.07.2026  
Authorized Officer, M/s Religare Housing Development Finance Corporation Limited

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# Business Standard Insight Out

**Hinduja Housing Finance Ltd.**  
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai - 600015, Tamil Nadu, India  
Branch Office: Office No. 311 & 312, ITL North Tower, A-9 Building, NSP, Pitampura-110034

Contact details: ZRM: Mr. Rakesh Gupta - 987325255 | RLM: Mr. Parmod Chand - 990338759  
RRM: Mr. Pawan Kumar Pandey - 8010562716 | Email: Auction@hindujahousingfinance.com

**NOTICE OF SALE THROUGH PRIVATE TREATY**  
SALE OF IMMOVABLE ASSETS MORTGAGED TO HHFL UNDER THE SARFAESI ACT, 2002 READ WITH PROVISIONS TO RULE 8(8) AND 9(1).  
The undersigned, as Authorized Officer of HHFL, has taken possession of the schedule property under Section 14(1) of the SARFAESI Act. Public at large is hereby informed that the secured property described in the Schedule is available for sale through Private Treaty/Public E-Auction, on terms agreeable to HHFL, for realization of its dues on an "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis.

**Standard Terms & Conditions**  
1. Sale will be conducted strictly on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis. 2. Purchaser must deposit 10% of the offered amount along with the application and KYC documents. This will be adjusted against the 25% deposit required upon acceptance. No interest shall be payable on the EMD. 3. On acceptance of the offer by HHFL, purchaser must deposit 25% of the sale consideration (inclusive of the initial 10%) by the next working day. 4. Balance 75% of the sale consideration must be paid within 15 days of confirmation of sale. 5. Failure to remit amounts within stipulated timelines will result in automatic forfeiture of all deposits made, including the initial 10% and the property may be resold without further notice. 6. If HHFL does not accept the offer, the initial 10% deposit will be refunded without interest. 7. For bids excess of Rs. 50,00,000/- the successful purchaser must remit 1% TDS under Section 194-IA of the Income Tax Act. 8. The property is sold with all existing and future encumbrances, whether known or unknown to HHFL. HHFL shall not be responsible for any third party claims, rights, or statutory dues. 9. Purchaser must conduct independent due diligence on all aspects of the property. No claims will be entertained later. 10. HHFL reserves the right to reject any offer or cancel the auction without assigning reasons. 11. Auction/bidding shall only be through "online electronic mode" through the website www.banksauctions.com or Auction provided by the service provider M/s C1 India Pvt. Ltd. 12. The bidders may participate from their place of choice through online portal. Secured Creditor/Service provider shall not be held responsible for the any internet connectivity issue. 13. For any details on e-auction prospective bidders may contact the Service Provider M/s C1 India Pvt. Ltd., having its corporate office at Plot No. 68, 3rd Floor, Sector - 44, Gurgaon, Haryana-122003 (Contact Person Mr. Mihalesh, Mobile No. 7080804466, Email: Mihalesh.kumar@c1india.com, Email:tin@c1india.com, Prabhakaran.Malachamy@c1india.com & Support (Helpline) Mobile No. +91-7291581124/23/26, Support Email - Support@banksauctions.com. 14. For participating in the e-auction sale, the intending bidders should register their name at https://www.banksauctions.com well in advance and shall get the user ID and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider. 15. For participating in e-auction, intending bidders have to deposit a refundable Earnest Money Deposit (EMD) i.e. 10% OF RESERVE PRICE (as mentioned above) shall be payable by interested bidders through Demand Draft/NEFT/RTGS in favour of "Hinduja Housing Finance Limited". 16. Interested parties may contact the Authorized Officer for details and submit Offer EMD along with KYC documents on or before 15-07-2026 at 5.00 p.m. 17. Successful auction Purchaser shall bear all stamp duty, registration fees, taxes and other statutory expenses related to the mortgaged property. 18. The Borrowers/Mortgagors' right of redemption under Section 13(8) of the SARFAESI Act stands extinguished upon the date of publication of this notice as per the latest judicial mandates. 19. Sale shall be conducted in accordance with the provisions of the SARFAESI Act and Rules.

**SCHEDULE**  
Description of the Property (Secured Asset):  
1. Upper Ground Floor Without Roof Rights Built Upon Plot No. WZ-133-A, Area Measuring 100 Sqyards, Part Of Khasra No. 819, Situated At Village Nawada Colony Known As Om Vihar, Phase 1, Uttar Nagar, New Delhi 110059 Bounded As: East- Road 20 Ft Wide, West - Gali 10 Ft Wide, North - Plot No. 134, South- Plot No. 132  
Outstanding amount: Rs. 43,59,865/- (Rupees Forty Three Lakh Fifty Nine thousand Eight hundred Sixty Five Only) as on 27/02/2025  
Reserve Price: Rs. 33,00,000/- (Rupees Thirty-Three Lakh Only)  
EMD: Rs. 3,30,000/- (Rupees Three Lakh Thirty Thousand Only)  
LOAN NO: (Loan No. DL/SDR/SDRA/A000001104)  
Borrowers Name: 1. Mrs. Megha Sahi, 2. Mr. Prince  
EMD Deposition Last Date: 15-07-2026 till 1700 hrs.  
Date/Time of E-Auction: 16-07-2026, 11:00hrs-1300 hrs.  
Bid Increase Amount: Rs. 10,000/-

2. Entire Third Floor With Roof Rights, Part Of A Freehold Property No 7, Built Upon Land Measuring 75 Sq. Yds. i.e. 52.7 Sq. Mtrs. Out of Khasra No.962/20964, Situated In The Area Of Village Nawada Mazra Hastal, Colony Known As Om Vihar, Block -4, Uttar Nagar, New Delhi -110059 Boundaries : East-Gali 10ft. Wide, West-Road 20ft. Wide, North-Others Plot No. 6, South-Others Property  
Outstanding amount: Rs. 13,35,421/- (Rupees Thirteen Lakh Thirty Five Thousand Four Hundred Twenty One only) as on 23-12-2024  
Reserve Price: Rs. 11,00,000/- (Rupees Eleven Lakh Only)  
EMD: Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only)  
LOAN NO: (Loan No. DL/OKH/OKHL/A000000451)  
Borrowers Name: 1. Mr. Naveen, 2. Mrs. Sunita, 3. Mrs. Jyoti  
EMD Deposition Last Date: 15-07-2026 till 1700 hrs.  
Date/Time of E-Auction: 16-07-2026, 11:00hrs-1300 hrs.  
Bid Increase Amount: Rs. 10,000/-

Date: 01.07.2026, Place: Delhi Authorised Officer, For Hinduja Housing Finance Limited

**GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL)**

**E-TENDER NOTICE FOR INVITATION TO BID FOR SELECTION OF SERVICES PROVIDER FOR THE SERVICES**

Gujarat International Finance Tec-City Company Limited invite bids from reputed, qualified, experienced and financially sound Service Provider for the following Services:

Name of Service	Duration	Online availability of Bid Document	Last Date of Online & Physical Bid Submission
Appointment of an agency to provide electric bus services for intra city transport in GIFT City (RFP Ref No.: GIFT/CA/SC/2026/10)	05 (Five) Years	01st July 2026 to 15th July 2026 Up to 12:00 hrs	15th July 2026 up to 15:00 hrs

Bid document may be downloaded online from website at <https://tender.nprocure.com>  
Tender fee of each Bid document is Rs. 10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order drawn in favour of "Gujarat International Finance Tec-City Company Limited" payable at Ahmedabad. For further details and updates please log on to our Website [www.giftgujarat.in](http://www.giftgujarat.in)  
Contact Person: **Sd/- Managing Director & Group CEO**  
GM (Procurement & Contracts)  
Tel: 079-61708300; E-mail: [contract@giftgujarat.in](mailto:contract@giftgujarat.in)

**Gujarat International Finance Tec-City Company Limited (GIFTCL)**  
EPS Building No.49A, Block No. 49, Zone IV, Gyan Marg, GIFT City, Gujarat, INDIA. Pin-382050.  
Tel.: +91 79 61708300, CIN: U75100GJ2007SGC051160

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**IDBI BANK**

IDBI Bank Ltd., Retail Recovery, 8th Floor, Plate B, Block 2, NBCC Office Complex, East Kidalw Nagar, New Delhi-110023 011-69297163

**CORRIGENDUM**  
This corrigendum is in reference to the Sale Notice published in this newspaper on 30.06.2026 for the property sale in the Account of Kavita Jha.  
In this notice, property inspection date should be read as 13.07.2026 instead of 17.07.2026.  
Rest other details will be the same.  
Sd/-  
Date: 01.07.2026 Authorised Officer, IDBI Bank Ltd., Place: New Delhi

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OFFICE OF THE Addl. C.E. (P&W), SHREE SINGAJI THERMAL POWER PROJECT, Dongalia Distt. Khandwa (MP), E-mail ID : [sepnw.sstpp1@gmail.com](mailto:sepnw.sstpp1@gmail.com)  
No. 515-1700/SSTPP/MPPGCL/P&W/2528 Date : 30.06.2026

Tender Particulars/Tender Number	Estimated Cost (Rs.) (including GST)	Tender Cost & EMD in Rs.	Last Date and Time for Closing of Online Submission
"Annual work contract for providing assistance in collection, preparation and transportation of various coal samples of PH-I (Unit #1 & Unit #2) and PH-II (Unit #3 & Unit #4) at SSTPP, MPPGCL, Dongalia, Khandwa for a period of 12 months. (T-2026_MPPGC_511295_1)	Rs. 94,01,697/- (including G.S.T.)	1,88,100/- & 2000/-	20.07.2026 Up to 15:30 hrs.
"Work contract for Complete Operation and assistance in operation work of hydrogen generation plant (PH-I) 2X600MW & Hydrogen Generation plant (PH-II) 2X660MW, at SSTPP, MPPGCL, Dongalia for a period of 12 Months." (T-2026_MPPGC_509412_1)	Rs. 59,07,543/- (Including G.S.T.)	1,18,200/- & 2000/-	20.07.2026 Up to 15:30 hrs.
Procurement of spare parts for Ring Granulator (Model No. 1017U) of Land T make for CHP-II, 2x660 MW, SSTPP, MPPGCL, Dongalia. (T-2026_MPPGC_504225_1)	Rs. 97,42,842/- (Including G.S.T.)	1,94,900/- & 2000/-	27.07.2026 Up to 15:30 hrs.
Design, Engineering, Manufacturing, transportation for delivery of equipment's at site and supervision of Erection and Commissioning of Turbine preservation system for Unit No. 1 and 2 at 2x600 MW Units at SSTPP, MPPGCL, Dongalia. (T-2026_MPPGC_482257_1)	Rs. 1,03,98,455/- (Including G.S.T.)	2,00,000/- & 5000/-	27.07.2026 Up to 15:30 hrs.

For extension & other details, the bidders are requested to please visit e-portal of GoMP at [www.mptenders.gov.in](http://www.mptenders.gov.in)  
M.P. Madhyam/126622/2026 SUPERINTENDING ENGINEER (P&W)

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. HHLJKS00410764 1. MANISH CHAWLA C/O GUPSHUP TECHNOLOGY INDIA PVT. LTD. 2. SATISH CHAWLA	BUILT - UP 1ST FLOOR, WITHOUT ROOF / TERRACE RIGHTS (RHS PORTION) IN AREA MEASURING 400 SQ. YARDS OF EASTERN SIDE PORTION OF PROPERTY BEARING PLOT NO. WZ-11A, PLOT NO. 11-A, OUT OF TOTAL AREA MEASURING 200 SQ. YARDS OUT OF KHASRA NO. 9/15, WITH COMMON RIGHTS TO USE ENTRANCE / GATE, STAIR CASE AND PASSAGES ALONG WITH ONE CAR AND TWO WHEELER PARKING SPACE ON STILT FLOOR, SITUATED IN THE AREA OF VILLAGE CHAUKHANDI AND COLONY KNOWN AS SANT GARH EXTN., EAST, GALI NO. 13, NEAR SAHIB PURA, MBS NAGAR, NEW DELHI - 110018, WITH THE PROPORTIONATE FREE HOLD RIGHTS OF THE LAND UNDER THE SAID PROPERTY.	08.06.2026	Rs. 25,18,880.64/- (Rupees Twenty Five Lakh Eighteen Thousand Eight Hundred Eighty and Paise Sixty Four Only) as on 11.06.2026
2.	LOAN ACCOUNT NO. HHLRHN00515888 1. SANJAY ROHILLA PROPRIETOR SHREE BALAJI MANGTA ROHILA	ENTIRE SECOND FLOOR (WITHOUT ROOF RIGHTS) WHICH IS PART OF BUILT - UP FREEHOLD PROPERTY BEARING MUNICIPAL NO. 3880-A/12 (PROPERTY NO. 3880-A, GALI NO. 12), BUILT ON LAND AREA MEASURING 74 SQ. YDS. OR SAY 61.86 SQ. MTRS. PART / PORTION OF OLD PLOT NO. 19, WITH THE FREEHOLD UNDIVIDED, IMPARTIBLE PROPORTIONATE RIGHTS OF THE LAND UNDERNEATH THE SAME WITH COMMON STAIRS, ENTRANCE PASSAGE, IN THE SAID PROPERTY SITUATED IN THE AREA OF VILLAGE CHOWKRI MUBARAKABAD, DELHI STATE - ABADI KNOWN AS KANHWANA NAGAR (GANESHPURA), TRI NAGAR, DELHI-110035.	03.06.2026	Rs. 30,36,423.09/- (Rupees Thirty Lakh Thirty Six Thousand Four Hundred Twenty Three and Paise Nine Only) as on 12.06.2026
3.	LOAN ACCOUNT NO. HHLDMT00452892 1. DUSHYANT KUMAR PROPRIETOR KRISHNA MADICOZ 2. POONAM DEVI	ENTIRE (UGF) UPPER GROUND FLOOR, HAVING AREA 32*32 SQ. MTRS. TOTAL AREA 64 SQ. MTRS. (WITHOUT ROOF RIGHTS) CONSTRUCTED ON THE PLOT NO. 204-205, PKT A-3 SECTOR 28, SITUATED IN THE LAYOUT PLAN OF ROHINI RESIDENTIAL SCHEME ROHINI NEW DELHI - 110085, ALONGWITH 25% UNDIVIDED SHARE IN STILT PARKING ON GROUND FLOOR OF THE AFRESAID PROPERTY.	03.06.2026	Rs. 32,00,885.73/- (Rupees Thirty Two Lakh Eight Hundred Eighty Five and Paise Seventy Three Only) as on 15.06.2026
4.	LOAN ACCOUNT NO. HHLGR00391296 1. RAVINDER KUMAR (THROUGH POA HOLDER DEVENDER KUMAR) C/O. COGNIZANT TECHNOLOGY SOLUTIONS 2. MADHU RANI	PLOT NO. 3, BLOCK - 8.3, ADMEASURING 241.38 SQ. YARD, IN THE PROJECT KNOWN AS "VATIKA INDIA NEXT", SECTOR - 83, GURUGRAM - 122001, HARYANA.	08.06.2026	Rs. 64,73,606.02/- (Rupees Sixty Four Lakh Seventy Three Thousand Six Hundred Six and Paise Two Only) as on 15.06.2026
5.	LOAN ACCOUNT NO. HLAPHDE00275596 1. NEM KUMAR 2. BABLI	LAND BEARING KHASRA NO. 692 AND 693, SITUATED AT MAUZA BHARUWALA GRANT, PARGANA CENTRAL DOON, DEHRADUN - 248001, UTTARAKHAND.	05.04.2026	Rs. 2,23,13,517.02/- (Rupees Two Crore Twenty Three Lakh Thirteen Thousand Five Hundred Seventeen and Paise Two Only) as on 12.06.2026

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 CAPITAL LIMITED  
(Formerly known as Indiabulls Housing Finance Ltd.)  
Place : NEW DELHI / DEHRADUN

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**पंजाब नैशनल बैंक Punjab National Bank** Asset Recovery Management Branch (ARMB), 1, Paltan Bazar, Clock Tower, District: Dehradun, E-mail: [cs8218@pnb.bank.in](mailto:cs8218@pnb.bank.in), Mob. No. 9536582435, 9113111048

**SALE NOTICE**

Sale of Immovable Property mortgaged to Bank under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provision to Rule 8(6) & Rule (9) of the Security Interest (Enforcement) Rule, 2002.** Notice is hereby given to the public in general and in particular to the borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of dues due to the Bank/Secured creditor from the respective borrower(s), and Guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

**SCHEDULE OF THE SECURED ASSETS**

Lot No.	Name of the Branch Name of the Account Name & Addresses of The Borrower/Guarantor	Description of the Immovable Properties Mortgaged/Owner's Name (Mortgagors of Property (ies))	Dt. of Demand Notice u/s 13(2) of SARFAESI Act 2002		Reserve Price	DATE & TIME OF AUCTION	Details of The Encumbrances Known To The Secured Creditors
			Outstanding Amount as on	Possession Date u/s 13(4) of SARFAESI Act. 2002			
This notice is also be treated as 15 days statutory notice to under Rule 8(6) & Rule (9) Security Interest (Enforcement) Rules, 2002							
1	Branch: ARMB Dehradun (821800) Borrower : M/s Vallabh Creation, Add. 1. Shop Name Dove, Shop No. 10/11 Meedo Plaza Complex, Rajpur Road, Dehradun, Add.2. H.No. 4737, Jain Mandir Road, Near Sunder Nagar, Police Station, in Front of Sunder Nagar Field, Ludhiana, Punjab. 2. Prop. Shri Naman Jain S/o Ashu Jain, Add.1: H.No. 4737, Jain Mandir Road, Near Sunder Nagar Police Station, Infront of Sunder Nagar field, Ludhiana Punjab. Add.2. Sharaman Vatiak, Hanbarn Road, Ludhiana Punjab. Guarantor: Shri Neeraj Jain, Add. 1. H.No. 4737, Jain Mandir Road, Near SunderNagar, Police Station, in Front of Sunder Nagar Field, Ludhiana, Punjab. Add.2. C/o Manisha Jain, Sharaman Vatiak, Hanbarn Road, Ludhiana Punjab. Add.3. H.No. 59, Poorvi Jyoti Nagar, Loni road, Delhi.	All that residential property bearing M.C No. B-XXIV-4736/1 measuring 200 sq. yards comprised in Khasra No.144 Khata No. 874/943, as per jamabandi for the year 2007-08 situated at Mauja Xafat Saidan Hadbast No. 172 situated at Sunder Nagar, Tehsil & District Ludhiana. Bounded & Butted as under: North: Property of Mr. Ranjeet side measuring 60ft. South: Property of Manisha Jain, Side measuring 60 ft, East: Road Side measuring 30 ft, West: House cum Plot No. 10 side measuring 30ft. Owner: Sh. Naman Jain S/o Ashu Jain.	25.04.2019	Rs. 2,02,19,681.68 (Rupees Two Crore Two Lakh Nineteen Thousand Six Hundred Eighty One and Paise Sixty Eight Only) + further interest and charges - Recovery (if any) thereon at contracted rate wef 01.04.2019 until payment in full.	Rs. 81,10,000/- Rs. 8,11,000/-	17.07.2026 From 11.00 AM to 04.00 PM with unlimited extensions of 5 minutes	None Known to Bank
2	Branch: ARMB Dehradun (821800) M/s MAA Kamla Traders, Add - Main Market, Vikas Nagar, Distt - Dehradun 248198. Add - Hospital Road, Maharaja Agarsain Marg, Vikas Nagar-Dehradun 248198. Alok Bansal S/o Jeevan Lal Bansal (Proprietor), Add - 80, Enfield Lane, Vikasnagar Near Shiv Mandir, Tehsil Vikasnagar, Distt - Dehradun 248198. Add - 1, Opp Guru Kripa Complex, Near Govt Hospital, Vikasnagar, Distt - Dehradun 248198. Manisha Bansal W/o Alok Bansal (Guarantor/Mortgagor), Add - 80, Enfield Lane, Vikasnagar Near Shiv Mandir, Tehsil Vikasnagar Distt - Dehradun 848198. Add - 1, Opp Guru Kripa Complex, Near Govt Hospital, Vikasnagar, Distt - Dehradun 248198. Jeevan Lal Bansal (Guarantor/Mortgagor), Add - 80, Enfield Lane, Vikasnagar Near Shiv Mandir, Tehsil Vikasnagar Distt - Dehradun 848198. Arvind Kumar Gangoh, Saharanpur, UP - 247341. Add - Mohalla Babuddin, Gangoh, Saharanpur, UP - 247341. Add - D 10, Bajar Kalan, Isara	All that land khata khatouni no 1002 (1339 to 1404 Fasil) bearing khasra no 2901 unit, area 2760 sq ft or 0.0256 Hect or 256.50 sq mtrs situated at village Aton Bagh Tehsil Vikasnagar, Pargana Pacchhwadon, Distt Dehradun. Owner- Manisha Bansal W/o Alok Bansal. Bounded and butted: East - 20 ft wide way, side 46 ft, West - Land of purchaser, side 46 ft, North - Land of Babita, wide side 60 ft, South - Land of Anil Jain and Sanjay Aggarwal, side 60 ft.t	23.12.2021	Rs. 1,00,79,146/- (Rupees One Crore Seventy-Nine Thousand One Hundred Forty-Six Only.) + plus interest and Charges - Recovery (if Any) thereon at contracted rate w.e.f.01.12.2021 until payment in full.	Rs. 20,00,000/- Rs. 2,00,000/- Rs. 20,000/-	17.07.2026 From 11.00 AM to 04.00 PM with unlimited extensions of 5 minutes	None Known to Bank

**TERMS AND CONDITIONS :** 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 3. The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://banknet.com/>. 5. For detailed term and conditions of the sale, please refer <https://banknet.com/>.

STATUTORY SALE NOTICE UNDER RULE 8(6) & RULE (9) OF THE SARFAESI ACT, 2002  
Date: 30.06.2026 Place: Dehradun Authorised Officer

PROGRESS • HARMONY • DEVELOPMENT

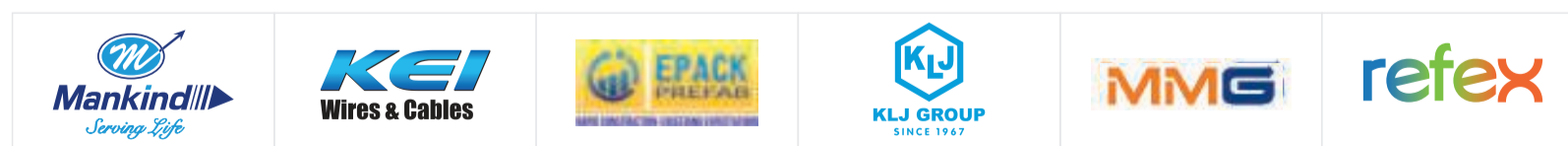
**PHD**

CHAMBER OF COMMERCE AND INDUSTRY

ESTD. 1905

**WELCOMES****H.E. TAKAICHI Sanae****Hon'ble Prime Minister of Japan, on her visit to India****India and Japan****Shared Values. Shared Vision. Shared Prosperity.**

## DIAMOND PARTNERS



## GOLD PARTNERS



## SILVER PARTNERS



SCAN TO VIEW

PHD Chamber's report on India - Japan  
Economic & Trade Cooperation**PHD CHAMBER OF COMMERCE AND INDUSTRY - Voice of Industry and Trade**

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) - Tel. : +91-11- 49545454 • E-mail : sg@phdcci.in • Website : www.phdcci.in

# The Smart Investor

## STREET VIEW

“One theme that’s disappeared largely is monetary policy support. At the beginning of the year, the futures market was pricing further rate cuts. Now, that’s changed. That’s been a function largely of the situation with Iran and the higher commodity prices”

Guy Miller, Chief Market Strategist at Zurich Insurance Group



## Sensex sees worst H1 since 2020

Benchmark drops 10.3% in Jan-June; Nifty IT records worst first half in 23 years

DEEPAK KORGAONKAR & PUNEET WADHWHA  
Mumbai/New Delhi, 30 June

The benchmark Sensex declined 10.3 per cent in the first half of calendar year 2026 (H1CY26), the worst first-half decline since 2020, when Covid-led disruptions rattled markets. In H1CY26, the Nifty declined 8.7 per cent, the worst first half since 2022. Turbulence was a constant during the last six months when markets had to grapple with one headwind after another.

Information technology stocks had their worst first half fall in decades, with the Nifty IT index declining 31 per cent in the January-June 2026 period, its biggest decline in the first six months of a calendar year since 2003.

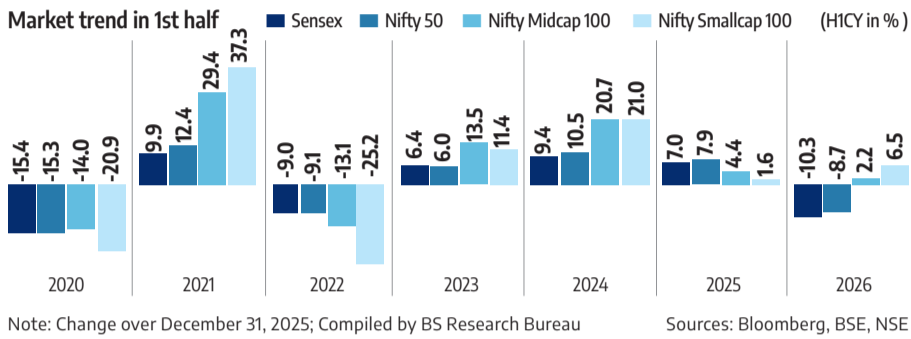
According to analysts at ICICI Securities, in H1CY26, domestic equities were impacted by a series of challenges that included valuation premium versus emerging market (EM) peers, low nominal gross domestic product (GDP) and earnings growth, global (sans India) artificial intelligence (AI)-led stock euphoria, geopolitical concerns, US tariff threat and oil price spike due to the West Asia crisis, rupee’s underperformance, and relentless foreign portfolio investor (FPI) selling.

Meanwhile, smallcap and midcap indices outperformed their largecap peers during the period. The Nifty Smallcap 100 index gained 6.5 per cent, while the Nifty Midcap

### Half-yearly report card



ILLUSTRATION: BINAY SINHA



Note: Change over December 31, 2025; Compiled by BS Research Bureau Sources: Bloomberg, BSE, NSE

### NSE sectoral scoreboard

Gainers	Level	Chg H1 %
Nifty Energy	39,740.50	12.50
Nifty Metal	12,519.15	12.10
Nifty Pharma	25,326.40	11.45
Losers		
Nifty IT	26,299.05	-30.58
Nifty FMCG	48,794.20	-12.04
Nifty Oil & Gas	11,030.25	-9.82

soon, inflation, interest rates, and corporate earnings in the months ahead. While some analysts expect quality midcap and smallcap stocks to continue outperforming, elevated crude oil prices and the possibility of further earnings downgrades could keep markets range-bound.

Saurabh Mukherjea, founder and chief investment officer of Marcellus Investment Managers, said the next phase of market leadership will depend on the interplay between FPI flows and domestic inflows.

“The relative performance of largecaps versus midcap and smallcap stocks will depend on which side of the current market dynamic changes first,” Mukherjea said.

“Over the past couple of years, persistent FPI selling has weighed on largecap indices, while strong domestic institutional and retail inflows have continued to support midcap and smallcap stocks, which are less dependent on foreign capital. If foreign investors return in a meaningful way, largecaps are likely to outperform. Conversely, if domestic inflows begin to weaken, the outperformance of midcap and smallcap stocks is also likely to fade,” he added.

Mukherjea said he remains sceptical about a sustained revival in FPI flows, arguing that India’s capital gains tax on foreign equity investors remains a key deterrent.

Sundar Sethuraman contributed to this report

## International gains revive appetite for global MFs

Such schemes garner ₹7,600 cr inflows in a year

ABHISHEK KUMAR  
Mumbai, 30 June

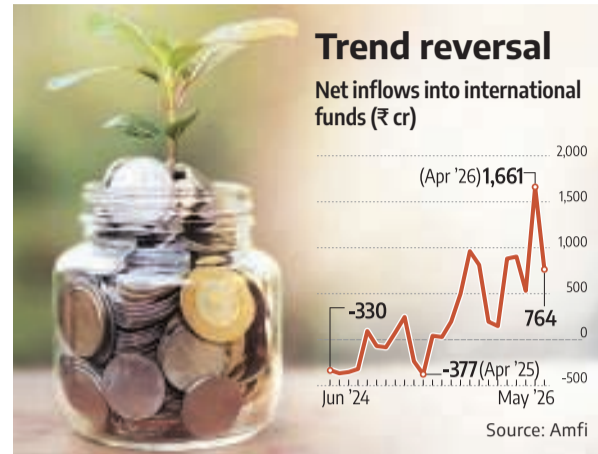
After years of sustained outflows, international mutual fund (MF) schemes have returned to investor favour, driven by their sharp outperformance against domestic markets.

Overseas offerings by domestic fund houses attracted net inflows of ₹7,600 crore over the past year until May, marking a sharp reversal from net outflows of ₹1,676 crore in the preceding 12-month period.

“This is largely a case of investors chasing recent returns. International funds have seen a surge in demand as several overseas markets delivered strong gains while the domestic market remained relatively subdued. The limited availability of AI-linked investment opportunities in India may have also prompted investors to turn to global offerings,” said B Gopkumar, managing director and chief executive officer, Axis AMC.

The strong inflows have coincided with a wide divergence in the performance of international and domestic funds. International funds have delivered average one-year returns of around 40 per cent, with Nippon India Taiwan Equity Fund generating returns of as much as 185 per cent. In comparison, the BSE 500 has remained largely flat over the same period.

The funds have attracted strong inflows despite the majority of international schemes remaining closed to fresh subscriptions due to the unavailability of overseas



investment limits. Currently, only around 10 of the 52 schemes are open for subscriptions. Even these schemes, however, accept inflows only through the systematic investment plan (SIP) route. Some schemes have also imposed caps on maximum monthly SIP investments.

According to advisers and distributors, the sharp divergence in returns has strengthened the case for geographical diversification, and they continue to recommend allocating a portion of portfolios to international funds.

“International funds continue to form a part of the core holding for portfolios, so that the asset allocation components are not restricted to a single geography,” said Vishal Dhawan, founder and chief executive officer, Plan Ahead Wealth Advisors. “However, the international allocation decision should be based on valuations and not on the basis of recent past returns.”

## Sebi forms group of experts to review debenture trustee norms

KHUSHBOO TIWARI  
Mumbai, 30 June

The Securities and Exchange Board of India (Sebi) has constituted an expert working group to review the regulatory framework governing debenture trusteeship activities, amid evolving dynamics in the Indian debt market.

The move comes in view of the increasing importance of debenture trustees in safeguarding the interests of debenture holders and the need to align regulations with changes in the financial sector. The working group will be chaired by Ananta Barua, former whole-time member of Sebi, with Rajnish Kumar, former chairman of State Bank of India, serving as co-chairperson.

A debenture trustee plays a key role in monitoring compliance, protecting debenture holders’ interests, and overseeing the issuer’s financial obligations. These are usually financial institutions, banks, insurance firms, or a body corporate registered with Sebi.

## Regulator proposes AIF consent rule changes

Sebi has proposed a broad set of changes to the Alternative Investment Fund (AIF) regulations, including revised investor consent thresholds for key decisions and a shift from the concept of ‘associate’ to ‘related party’ across the regulatory framework.

Sebi’s has proposed introducing a more uniform investor consent framework across AIF activities. The regulator has mapped specific decisions to clearly defined approval thresholds, with most material actions requiring consent of at least 75 per cent of investors by

value. The regulator has also proposed changes to the methodologies through which the consent is taken — to provide flexibility and protect investor interest. Under the proposed changes, AIFs would require investor approval before investing in or transacting with ‘related parties’ of the manager or sponsor, instead of ‘associates’ as currently prescribed. This would apply to key provisions such as investments in affiliated entities and transactions involving schemes managed by related parties.

Other members of the committee include O N Ravi, former general counsel and executive vice president at CCIL; Rahul Choudhary, MD & CEO of Axis Trustee Services;

Pratapsingh Nathani, MD& CEO of Beacon Trusteeship; Ashish Pahariya, partner at DSK Legal; and Vinod Kothari, partner at Vinod Kothari & Co, among others.

## BofA projects Brent crude averaging at \$72 a bbl in H2CY26

PUNEET WADHWHA  
New Delhi, 30 June

Analysts at BofA Securities expect Brent crude oil prices to average \$72 per barrel (bbl) in the second half of calendar year 2026 (H2CY26) and \$65 per bbl in 2027 if peace in West Asia holds.

The global research house raised the 2026 gross domestic product (GDP) forecast for India to 7 per cent, from the 6.2 per cent projected in April. It pegged 2027 GDP growth at 7 per cent. “Accounting for the positive development as well as stronger-than-expected Q1 2026 GDP prints overall, we now expect emerging Asia (excluding China) growth to expand by 5.9 per cent in 2026 (versus April projection of 4.9 per cent), before expanding by 5.8 per cent in 2027,” said the analysts in a recent note.

They upgraded global growth to 3.2 per cent this year and 3.5 per cent in 2027 — a 10 basis point (bps) upward revision for both years from their April update.

“We also introduce our initial forecast for 2028 at 3.3 per cent, and mark down global inflation to 3 per cent this year, decelerating to 2.4 per cent in 2027 and 2.5 per cent in 2028,” BofA Securities said.

Crude oil prices have dropped more than 42 per cent to \$72 per bbl since their peak earlier this year amid the West Asia conflict.

The opening of the Strait of Hormuz allowed a record 78 vessels to cross the waterway on June 24, according to data from S&P Global MINT and S&P Global Commodities at Sea. “Total ship movements included 22 oil and chemical tankers, 21 bulk carriers, 12 cargo ships, seven container ships, four LPG tankers and two LNG tankers. In aggregate, inbound movements comprised 37 per cent of total traffic, with 41 per cent of these ships linked to Iran,” S&P Global said.

## Axis MF seeks to unlock ₹25 trn MSME opportunity

ABHISHEK KUMAR  
Mumbai, 30 June

Axis Mutual Fund (MF) is targeting a ₹25 trillion opportunity in micro, small and medium enterprises (MSMEs) current account balances with the launch of a digital working capital management platform that enables businesses to digitally invest surplus cash in liquid and other MF schemes.

According to the asset manager, Axis Account Plus is the first digital working capital management solution by a fund house. It enables businesses to complete digital onboarding and offers treasury management features such as maker-checker approvals, a consolidated view across multiple entities and instant transaction alerts.

“There is around ₹25 trillion lying in current accounts that give zero or negligible returns.



AXIS ASSET MANAGEMENT MD&CEO B GOPKUMAR SAID MFs HAVE A SIGNIFICANT CORPORATE INVESTOR BASE, BUT IT IS MOSTLY LIMITED TO LARGE COMPANIES

The solution is aimed at improving returns on surplus working capital while making the process completely frictionless,” said B Gopkumar, managing director and chief executive officer, Axis Asset Management Company.

MFs have a significant corporate investor base, but it is largely limited to large companies as they have dedicated treasury management teams. MSMEs, according to Gopkumar, have remained on the sidelines due to cumbersome account opening processes and other issues.

India has a large base of over 3.1 million active corporates and limited liability partnerships, and over 86 million MSMEs registered on the Government of India’s Udyam platform. Despite this scale, their MF participation remains limited, with institutional folios in MFs at just around 1.4 million, the fund house said.

Gopkumar said the platform took nearly three years to build, with the biggest challenge being digitising the onboarding process and integrating it with registrar and transfer agent systems.

### IN BRIEF

#### Sebi bars Darjeeling Industries’ MD, 9 others for ‘manipulation’

The Securities and Exchange Board of India (Sebi) on Tuesday barred 10 individuals from trading in the scrip of Darjeeling Industries, including managing director Ashok Dilipkumar Jain and several non-executive directors, for alleged manipulation. Sebi noted that soon after Jain’s appointment in October 2024, the firm announced a significant increase in revenue and profits compared to previous years. The ex-parte interim order notes that the firm was not found at its registered addresses in Mumbai or Rajkot — raising doubt about its commercial operation and public announcements.

#### ICICI Pru MF launches balanced hybrid fund

ICICI Prudential Mutual Fund (MF) on Tuesday launched its balanced hybrid fund, which will invest 40-60 per cent in each of equity and debt. On the equity side, the fund will invest across market capitalisations and sectors, while on the debt side it will look for opportunities across duration, AAA/GSec and credit. This is the first launch in the category after the regulator allowed fund houses to offer both dynamic asset allocation and balanced hybrid funds in February 2026.

### COMPASS

## Bajaj Auto, TVS Motor better-placed in Delhi EV policy

DEVANGSHU DATTA

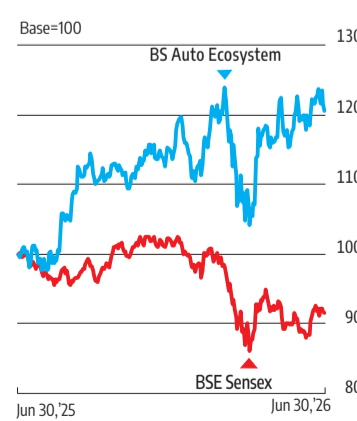
The Delhi Cabinet has approved the Delhi Electric Vehicle (EV) Policy 2.0 with a combination of incentives, infrastructure development, and regulatory mandates. The policy aims for complete transition to electric three-wheelers (e3Ws) and two-wheelers (e2Ws) from January 2027 and April 2028, respectively, with staggered transition in other categories. Only e3Ws (L5 category) will be permitted for new registrations from January 2027 and only e2Ws from April 2028 in the National Capital Territory (NCT). L5 category refers to high-speed, heavy-duty commercial vehicles designed for carrying goods or passengers.

There are purchase incentives for e2Ws (maximum ex-factory cost at ₹2.3 lakh), e3Ws, and ePVs (passenger vehicles) to encourage adoption. ePVs and strong hybrid electric vehicles (ex-showroom prices at below ₹30 lakh) will receive 100 per cent and 50 per cent exemption, respectively, from road tax and registration fees until financial year 2029-30 (FY30).

School bus fleets must be at 30 per cent EV penetration by FY30 in NCT. All government fleet vehicles (buses and N1 trucks) must be EVs from the date the policy is notified, except for emergency, or specifically exempted vehicles. Fleet operators will not be allowed to add any new petrol or diesel vehicles, including light commercial vehicles (LCVs), light goods vehicles (LGVs), and 2Ws to their existing fleets from January 2027 onward. They may add BS-VI-compliant 2Ws until December 31, 2026.

The policy commits a planned investment of ₹15,000 crore over FY27-FY30, including ₹7,000 crore towards purchase incentives and ₹8,000 crore for charging infrastructure, tax benefits, and EV ecosystem development. Around 32,000 EV charging points are planned across NCT. An earlier target of new registrations being 25 per cent EV by 2024 was missed, but there is a new target of 95 per cent EV of all new registrations by March 2027.

Apart from encouraging transition, this policy may encourage other states to adopt copycat policies. Ather may be a beneficiary, while Eicher



(Royal Enfield) and Hero MotoCorp are vulnerable due to higher exposure to motorcycles. TVS and Bajaj Auto are more insulated, given higher export exposure and rapidly growing e2W and e3W portfolios. In ePVs, M&M and Tata Motors Passenger Vehicles (TMPV) are better placed.

The purchase incentive structure is designed to encourage early adoption: e2Ws (ex-factory cost of below ₹2.6 lakh) to receive ₹10,000/kWh (up to a maximum of ₹30,000) in FY27, declin-

ing to ₹6,600/kWh (up to maximum ₹20,000) in FY28, and ₹3,300/kWh (up to ₹10,000) in FY29. e3Ws (L5) will get ₹50,000 in FY27, ₹40,000 in FY28, and ₹30,000 in FY29. eCVs (N1) will receive ₹1 lakh in FY27, ₹75,000 in FY28, and ₹50,000 in FY29. The structure is designed to encourage early adoption.

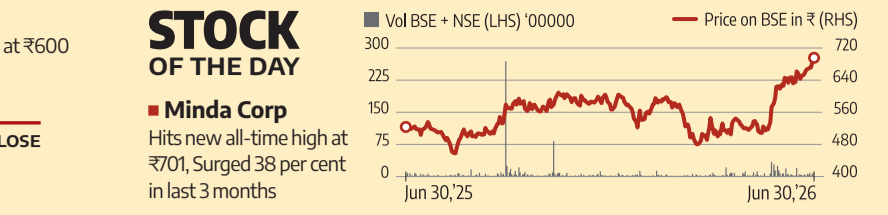
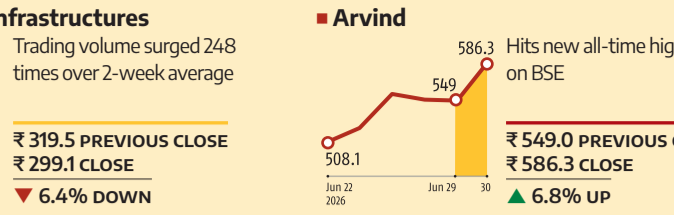
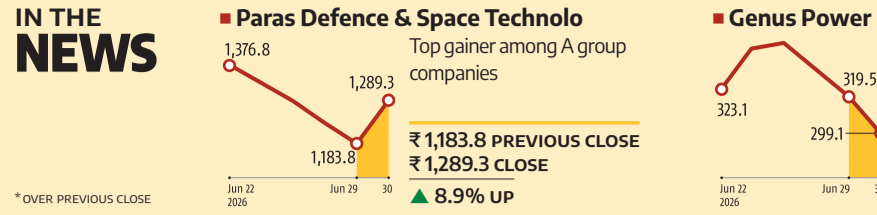
All ePVs with an ex-showroom price up to ₹30 lakh will receive 100 per cent exemption from road tax and registration fees until FY30. However, ePVs with prices exceeding ₹30 lakh will not be eligible. Strong hybrid EVs will receive a 50 per cent exemption until FY30. The policy announcement comes with a scrapping benefit of ₹10,000, ₹25,000, and ₹50,000 for replacing a BS-IV or older 2W, 3W, and goods carrier, respectively, with EV. For PVs (ex-showroom price below ₹30 lakh), incentive is the highest at ₹1 lakh.

In e3Ws, Bajaj, M&M, and TVS hold over 75 per cent aggregated market share. EV penetration in Delhi’s 3W space is around 60 per cent in FY27 year-to-date (YTD), up from 50 per cent in FY26. EV penetration in Delhi’s 2W segment is up from 7 per cent in FY26 to 11 per cent in FY27 YTD. The

EV penetration in PV has increased from 8 per cent in FY26 to 11 per cent in FY27 YTD. M&M estimates EVs account for 31 per cent of its PV sales in Delhi. TMPV has seen its EV mix in Delhi rise from 14 per cent in FY26 to 22 per cent in FY27 YTD. Both could gain. The incentives for eCVs and investments in charging infrastructure could be beneficial for TMCV (5.5 per cent EV mix in Delhi in FY27 YTD). Apart from accelerating EV adoption, the policy may be positive for original equipment manufacturers (OEMs) and ancillary companies with EV exposure. The policy may be positive for Sonar Comstar, Motherson Sumi, and Uno Minda.

The policy will impact the gas players. It is directly negative for IGL’s Delhi auto-CNG volumes, but PNG domestic and industrial segments are unaffected. MGL may face challenges if Maharashtra adopts a similar policy. For Gujarat Gas, auto-CNG is a small percentage of its portfolio. If replicated by other states, this policy would change the automobile ecosystem. However, EV capacity and charging capacity will be stretched if the policy is adopted widely without staggered timelines.

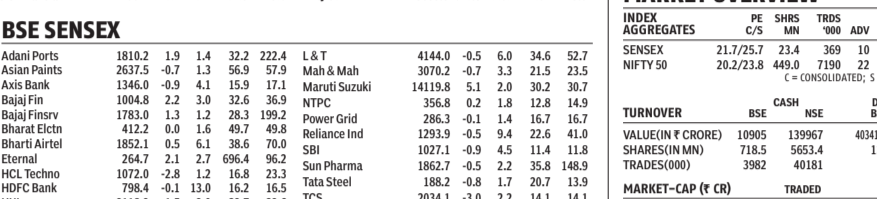
The writer is a New Delhi-based independent journalist



NIFTY 50 table with columns for Company, Close (₹), % Chg, PE, and Company. Lists top gainers and losers.

F&O SNAPSHOT table with columns for Futures price, Cash price, Premium (%), and Discount (%). Includes Most Bullish and Most Bearish sectors.

DAY'S TOP GAINERS and DAY'S TOP LOSERS tables listing stock names, prices, and percentage changes.



ADVANCES/DECLINES table showing counts for BSE, NSE, BSE MIDCAP, and BSE SMALLCAP.

MOST TRADED and TOP M-CAP tables listing high-volume and market-cap stocks.

WORLD INDICES table listing global market indices like Americas, Nasdaq Composite, and Europe/Africa.

MARKET OVERVIEW table with columns for Index, % Chg, and 1YR % Chg.

TRENDS table showing market trends for various sectors and indices.

MAJOR INDICES table listing various stock indices and their performance.

52-WEEK NEW HIGH/LOWS table listing stocks that have reached new price milestones.

BOARD MEETINGS table listing upcoming corporate governance events.

INTRA-DAY table showing intraday price movements for BSE Sensex and Nifty 50.

ANNUAL GENERAL MEETING table listing AGM dates for various companies.

STOCKS FOR RISE VALUE OF SCRIPTS table listing stocks with potential for price appreciation.

BS 200 table listing the top 200 stocks by market capitalization.

SECTORAL INDICES table listing performance metrics for various market sectors.

STOCKS FOR RISE VALUE OF SCRIPTS (continued) table listing more potential gainers.

WHAT THIS STOCK PAGE CONTAINS AND WHY: Overview of the page's content, including market news, analysis, and data.

Table also contains information: Detailed explanation of the data presented in the tables, including market context and analysis.

Table also contains information: Further details and analysis regarding the stock market performance and trends.

Main stock listing table with columns for Company, Price, % Chg, PE, and various financial metrics for hundreds of stocks.



**Cummins India Limited**

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CIN: L29112PN1962PLC012276  
Tel.: (020) 67067000 Fax: (020) 67067015  
Website: www.cumminsindia.com  
Email : cil.investors@cummins.com

**INFORMATION AND RECORD DATE FOR FINAL DIVIDEND FOR FINANCIAL YEAR 2025-26**

Notice is hereby given that the Board of Directors of Cummins India Limited (the 'Company') at their meeting held on Wednesday, May 27, 2026, have recommended a Final Dividend of ₹ 46/- per equity share, i.e. @ 2.300% on equity shares of face value ₹ 2/- each, for the financial year 2025-26. The Company has fixed Friday, July 17, 2026, as the Record Date to determine eligible shareholders entitled to receive the declared final dividend. The said dividend will be payable on or before Friday, September 04, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company scheduled on Thursday, August 06, 2026.

Pursuant to Regulation 12 read with Schedule I to the Listing Regulations, and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, notified on November 19, 2025, payment of dividend through any mode other than electronic mode is discontinued and the payment of dividend shall be made only through electronic mode to all the eligible Members i.e. all members holding shares in demat as well as physical mode. Further, as per Section V on Investors Services of the SEBI Master circular No. HO/38/13/(4)/2026-MIRSDP/04/298/2026 dated February 6, 2026, the Members holding securities in physical mode, must update their KYC details (i.e. Valid PAN, contact details, bank account details and specimen signature) in their respective folios.

In case any of the KYC details are not updated in the folio (in case of physical holding) or the bank account details are not updated (in case of demat holding), the Company shall withhold dividend and the said dividend payment shall be made through Electronic Mode only upon complying with the requirements of updation of KYC/bank account details, as the case may be.

The shareholders are requested to keep their respective KYC details, including complete Bank account and email addresses, duly updated at all times. Physical shareholders shall do the same by submitting Form ISR-1 and ISR-2 duly filled and signed to the Registrar and Share Transfer Agent (RTA) of the Company i.e., MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083. The shareholders may download KYC Forms from <https://web.in.mpmis.mfg.com/KYC-downloads.html>. For further details, the shareholder may also write to [investor.helpdesk@in.mpmis.mfg.com](mailto:investor.helpdesk@in.mpmis.mfg.com) or [Cil.Investors@cummins.com](mailto:Cil.Investors@cummins.com). Also, Shareholders holding shares in Demat mode shall keep their respective KYCs updated through the concerned Depository Participants (DPs).

Shareholders may note that pursuant to Income Tax Act, 2025 ('IT Act, 2025') (as amended by Finance Act, 2026), dividend income will be taxable in the hands of shareholders, and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For Resident shareholders, taxes shall be deducted at source under Section 393(1) of the Income Tax Act, 2025, as follows:

Shareholders having valid PAN registered in their account	10% or as notified by the Government of India
Shareholders having no PAN / no PAN registered in their account / invalid PAN / PAN not linked with Aadhaar	20% or as notified by the Government of India

The tax will not be deducted on amount paid to the resident individual shareholder with PAN, if the total dividend to be received by him/her including this dividend payment during Financial Year 2026-27 does not exceed ₹ 10,000 and also in case where a shareholder provides a yearly declaration in Form No. 121 (erstwhile Form No. 15G or Form No. 15H), to avail the benefit of non-deduction of tax at source.

In case of non-resident shareholders tax is deducted under Section 393(2) [Table Sr. No. 17] of the IT Act, 2025, in accordance with the rates in force. In case of Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs), tax is deducted at the applicable rates specified as per the provisions of Section 393(2) [Table Sr. No. 15] of the IT Act, 2025.

Non-resident shareholders (including FPIs and FIIs shareholders) can avail beneficial rates under the tax treaty between India and their country of residence. Such shareholders will have to submit a self-attested copy of PAN card, No Permanent Establishment Declaration, Beneficial Ownership Declaration, Tax Residency Certificate ('TRC') for FY 2026-27, e-filed Form 41 for FY 2026-27, any other document which may be required to avail the beneficial rates under the tax treaty. Shareholders are requested to submit the same on <https://web.in.mpmis.mfg.com/formsreg/submission-of-Form-121-41.html> on or before Friday, July 24, 2026 (5:00 p.m. IST).

Email communication regarding Deduction of Tax at Source and instructions for relevant form submission has been sent to the registered email id of shareholders on Monday, June 29, 2026.

A copy of this notice is also available on the website of the Company at [www.cumminsindia.com](http://www.cumminsindia.com).

For Cummins India Limited  
Vinaya A. Joshi  
Company Secretary & Compliance Officer

Place: Pune  
Date: June 30, 2026

**PTC India Limited**

CIN: L40105DL1999PLC099328  
Regd. Office: 2<sup>nd</sup> Floor, NCC Tower, 15 Bhikaji Cama Place, New Delhi - 110 066  
Tel: 011- 41659500, 41595100, 46484200. Fax: 011-41659144  
E-mail: [info@ptcindia.com](mailto:info@ptcindia.com) Website: [www.ptcindia.com](http://www.ptcindia.com)

**NOTICE OF POSTAL BALLOT**

Members are hereby informed that pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (cumulatively 'Act'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard-2 issued by Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory modification(s), re-enactment(s) thereof, for the time being in force, PTC India Limited (the 'Company') is seeking approval from its Members for passing of Resolutions as set out in the Postal Ballot Notice dated 30<sup>th</sup> June, 2026 ('Postal Ballot Notice') by way of electronic voting ('e-voting/remote e-voting') only.

In terms of relevant provisions of the Act and in accordance with the guidelines issued by the Ministry of Corporate Affairs, inter-alia, for conducting Postal Ballot through e-voting vide General Circular No. 14/2020 (dated 8<sup>th</sup> April 2020) and latest being Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025 issued by the Ministry of Corporate Affairs ('MCA/Circulars') and Circulars issued by Securities and Exchange Board of India ('SEBI'), latest being circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated 05<sup>th</sup> June, 2025, the process of sending Postal Ballot Notice along with the instructions regarding remote e-voting through email to all those Members, whose email addresses is registered with the Company or with the Depositories/Depository Participants or Registrar and Share Transfer Agent of the Company ('RTA') and whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, 26<sup>th</sup> June, 2026 ('Cut-Off Date'), has completed on 30<sup>th</sup> June, 2026.

In accordance with the applicable MCA Circulars, the Notice has been sent by email only. The physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through remote e-voting systems only. The Company has engaged National Securities Depository Limited ('NSDL') as e-voting agency for the purpose of providing remote e-voting services.

All the members are hereby informed that:

- The remote e-voting period commences on Wednesday, 01<sup>st</sup> July, 2026 (09:00 A.M. IST) and will end on Thursday, 30<sup>th</sup> July, 2026 (05:00 P.M. IST) (both days included) for all the members, whether holding shares in physical form or in demat form. The remote e-voting module shall be disabled by NSDL for voting thereafter. Remote e-voting shall not be allowed beyond the said time and date. Vote once cast cannot be changed subsequently.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by depositories as on Cut-Off date i.e. Friday, 26<sup>th</sup> June, 2026, shall be entitled to avail the facility of remote e-voting.
- Shri Ashish Kapoor, Practicing Company Secretary (Membership No. F8002, CP No. 7504) has been appointed as Scrutinizer by the Company to scrutinize the remote e-voting in a fair and transparent manner in accordance with the applicable provisions of the Act & SEBI Listing Regulations.
- The results of the Postal Ballot/ e-voting will be declared within a period of 2 (two) working days from the conclusion of remote e-voting by the Chairman or any other person authorized by him in that behalf. The results along with Scrutinizer's report shall be placed on the website of the Company i.e. [www.ptcindia.com](http://www.ptcindia.com) and simultaneously be communicated to the Stock Exchanges (BSE & NSE) and NSDL.
- The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, 30<sup>th</sup> July, 2026.

Members are requested to register their email IDs permanently by following procedure as mentioned below:

- Members holding shares in physical mode and who have not registered / updated their e-mail ID with the Company Registrar are requested to register/update their email ID with MGS Share Transfer Agent Limited by sending duly signed request Form ISR-1 at [admin@mcsgregistrars.com](mailto:admin@mcsgregistrars.com) with relevant details, folio number and attaching a self-attested copy of PAN card.
- Members holding shares in dematerialized mode are requested to register/update their e-mail ID with the relevant Depository Participant.

For further details, kindly refer to the notice of Postal Ballot, the notice is also available on Company's website ([www.ptcindia.com](http://www.ptcindia.com)), Stock Exchanges' websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Any member seeking of electronic copy of this notice may write to us at [cs@ptcindia.com](mailto:cs@ptcindia.com). Further details, including detailed instructions for voting are provided in the notice of postal ballot available on the website of the Company.

In case of any queries/issues related to this Postal Ballot including remote e-voting facility, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 301, 3<sup>rd</sup> Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kuria Complex, Bandra East, Mumbai - 400 051, India or at Ph: 022 - 4886 7000/ Email: [e-voting@nsdl.com](mailto:e-voting@nsdl.com).

By Order of the Board of Directors

For PTC India Limited

Sd/-  
(Rajiv Maheshwari)  
Company Secretary  
M.No. FCS4998

Date: 30<sup>th</sup> June, 2026  
Place: New Delhi

**LODHA**

**LODHA DEVELOPERS LIMITED**

(Formerly known as Macrotech Developers Limited)  
Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400011  
CIN: L45200MH1995PLC093041 Website: [www.lodhaagroup.com](http://www.lodhaagroup.com)  
Email: [investor\\_relations@lodhaagroup.com](mailto:investor_relations@lodhaagroup.com) Tel.: +91 22 6133 4400

**Information regarding 31<sup>st</sup> Annual General Meeting to be held through Video Conference, Record Date and Final Dividend**

Members may note that the 31<sup>st</sup> Annual General Meeting (AGM) of the Company will be held on Friday, August 14, 2026 at 3:30 pm (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in compliance with all the applicable provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder and the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with General Circular No. 03/2025 dated September 22, 2025 and various circulars issued in this regard by the Ministry of Corporate Affairs ('MCA') from time to time (hereinafter collectively referred to as 'Circulars'), to transact the business that will be set forth in the Notice of the meeting.

In compliance with the above Circulars, electronic copies of the Notice of the AGM and Integrated Report for the financial year 2025-26 will be sent to all the members whose email addresses are registered with the Company / Registrar and Share Transfer Agent ('RTA') / Depository Participant(s) ('DPs')/Depositories. The Notice of the 31<sup>st</sup> AGM and Integrated Report will also be made available on the Company's website at [www.lodhaagroup.com](http://www.lodhaagroup.com), the Stock Exchanges websites i.e., BSE Limited at <https://www.bseindia.com> and National Stock Exchange of India Limited at <https://www.nseindia.com> and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (MUFG/RTA) at <https://linkintime.com>. The physical copies of the Notice along with the Integrated Report shall be sent to those Members who request for the same. Additionally, in accordance with Regulation 36 of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/RTA(DPs) providing the web-link of Company's website from where the Integrated Report for FY 2025-26 can be accessed.

**Manner of Registration / Updating the email addresses and bank account**

Members who wish to register / update their email address and / or bank account mandate for receipt of dividend are requested to follow the below instructions:

<b>For shares held in dematerialised form</b>	Register / Update the details in your demat account as per the process advised by your respective DPs
<b>For shares held in physical form</b>	Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), it is mandatory for all members holding shares in physical form to furnish PAN, Choice of Nomination, Contact details (Postal Address with PAN and Mobile Number), Bank a/c details and Specimen Signature for their corresponding folio numbers. Members may register / update the details in the prescribed form ISR-1 and other relevant forms with the RTA of the Company i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) which can be accessed from Company's website at <a href="http://www.lodhaagroup.com">www.lodhaagroup.com</a> or from the RTA's website at <a href="https://web.in.mpmis.mfg.com/KYC-downloads.html">https://web.in.mpmis.mfg.com/KYC-downloads.html</a> . In accordance with the above circulars, dividends, in respect of physical folios wherein any of the above KYC details are not updated before the cut-off date, will be held back by the Company. Members may please note that the same will be released electronically only upon updating the KYC details.

**Manner of casting vote through e-voting process**  
Members will have an opportunity to cast their votes remotely on the business as may be set forth in the Notice of the AGM through remote e-voting system ('Remote e-voting') as well as through e-voting system during the AGM. Detailed instructions for e-voting including remote e-voting will be provided in the Notice of the AGM to the members of the Company.

**Record Date and Payment of Final Dividend**

Members may note that the Board of Directors at its meeting held on Friday, April 24, 2026 have approved and recommended payment of final dividend of ₹ 4.25/- (42.5%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2026 subject to the approval of members at 31<sup>st</sup> AGM. The final dividend, if approved, by the members will be paid within 30 days from the conclusion of the AGM, to the members whose names appear in the Register of Members/Beneficial Owners, as the case may be as on the Cut-off i.e., Friday, August 7, 2026.

The final dividend will be paid electronically through various online transfer modes to those members whose bank account details are available with RTA. For members whose bank account details are not available with the RTA, an intimation letter will be sent to their registered address in due course, requesting them to update their bank account details through their respective Depository Participants to facilitate electronic payment of the dividend.

**Tax on Dividend**

Members may note that the Income-Tax Act, 2025, ('the IT Act'), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, in accordance with the provisions of the IT Act. The TDS rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Company.

A separate email communication has been sent to the members informing them of the procedure to be adopted by them/documents to be submitted for determining the applicable tax rate. The said communication along with the detailed tax rates, exemption forms and other documents required for determining the applicable tax rates will be made available on the Company's website at [www.lodhaagroup.com](http://www.lodhaagroup.com). Members are requested to submit the documents in accordance with the applicable provisions of the IT Act.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the applicable Circulars.

The members may contact the Company's RTA at:  
**Mr. Jayprakash Parabath, MUFG Intime India Private Limited**  
(Unit: Lodha Developers Limited (formerly known as Macrotech Developers Limited))  
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.  
Tel. No.: 810 811 6767  
Email: [investor.helpdesk@in.mpmis.mfg.com](mailto:investor.helpdesk@in.mpmis.mfg.com) Website: <https://in.mpmis.mfg.com>

For Lodha Developers Limited  
Sd/-  
Sanjoy Rangnekar  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: June 30, 2026



**FORTIS MALAR HOSPITALS LIMITED**

Corporate Identification Number: L85110PB1989PLC045948  
Registered Office: Fortis Hospital, Sector 62, Phase - VIII, Mohali - 160062, Punjab  
Tel.: +0172-4602222. Fax: +91-172-5096002  
Email Id: [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in), Website: [www.fortismalarhospital.com](http://www.fortismalarhospital.com)

**INFORMATION REGARDING 35<sup>th</sup> ANNUAL GENERAL MEETING ("35<sup>th</sup> AGM") OF THE COMPANY**

Dear Member(s),

Notice is hereby given that the 35<sup>th</sup> AGM of the Company will be convened on **Wednesday, July 29, 2026** at 2.00 pm (IST) through Video Conferencing / Other Audio Video Means (VC/ OAVM) facility in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, latest being, 3/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and the Circulars issued from time to time by Securities and Exchange Board of India (SEBI), and all other applicable laws, without the physical presence of the Members at a common venue.

Notice of the 35<sup>th</sup> AGM and the Annual Report for the Financial Year 2025-26 including the financial statements for the financial year ended March 31, 2026 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Depository Participants or Company as of **Friday, June 26, 2026 ('Cut-off date')**, in accordance with the MCA Circulars and SEBI Circulars. Further, hard copies of the Annual Report will be provided to those shareholders who request for the same at [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in). Further a letter will also be sent to those Members, whose e-mail id's are not registered with the Company/RTA/DP, providing the web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

Members can join and participate in the 35<sup>th</sup> AGM through VC/OAVM facility only. The instructions for joining the 35<sup>th</sup> AGM and the manner of participation in the remote electronic voting or casting vote through e-voting system during the 35<sup>th</sup> AGM by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the 35<sup>th</sup> AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the 35<sup>th</sup> AGM and the Annual Report will also be available on the website of the Company i.e. [www.fortismalarhospital.com](http://www.fortismalarhospital.com) and website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Manner of registering/ updating email addresses who have not registered/updated their email addresses with the Company:**

Members are requested to register/ update their email addresses in respect of shares held in electronic form with their Depository Participant(s) and in respect of shares held in physical form by sending duly filled and signed Form ISR-1 to the Company's email address at [secretarial.malar@malarhospitals.in](mailto:secretarial.malar@malarhospitals.in) or by sending an email to the Registrar and Transfer Agent ("Registrar") at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed, **Wednesday, July 22, 2026** as the **cut-off date** to determine the eligibility of the members to cast their vote by electronic means and e-Voting during 35<sup>th</sup> AGM scheduled to be held on **Wednesday, July 29, 2026** through VC/OAVM Facility.

The above information if being issued for the information and benefit of all the members of the Company and is in compliance with the MCA Circulars and the SEBI Circulars.

For Fortis Malar Hospitals Limited  
Sd/-  
Vinti Verma  
Company Secretary  
Membership No.: A44528

Date : July 01, 2026  
Place : Gurugram

**SIL INVESTMENTS LIMITED**

CIN NO. : L17301RJ1934PLC002761  
Regd. Office: Pachphar Road, Bhawanimandi 326502 (Raj.) Tel No. : (07433)222052/54/82  
Email: [investor.grievances@silinvestments.in](mailto:investor.grievances@silinvestments.in) Website: [www.silinvestments.in](http://www.silinvestments.in)

**NOTICE OF THE NINETY SECOND ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM) / RECORD DATE**

Notice is hereby given that the Ninety Second Annual General Meeting ('AGM') of SIL Investments Limited ('the Company') will be held on Friday, 31<sup>st</sup> July, 2026 at 3.00 p.m. (IST) through Video Conference (VC) / Other Audio Visual Means ('OAVM') to transact the business set out in the Notice of the AGM.

The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder; provisions of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), applicable Secretarial Standards, and the provisions of General Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025 issued by the Ministry of Corporate Affairs, Government of India ('MCA') and other applicable circulars issued by MCA / SEBI. Members participating through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with above circulars, the Notice of the AGM together with the Annual Report will be sent to the Members electronically to the email IDs registered with them with the Depository Participants / Registrar and Share Transfer Agent (RTA) of the Company. Also, a letter providing a web-link for accessing the AGM Notice and the Annual Report will be sent to those Members who have not registered their E-Mail addresses.

The Notice of 92<sup>nd</sup> AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website at [www.silinvestments.in](http://www.silinvestments.in), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**1. Procedure to be followed by those Members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-Voting for the resolutions set out in AGM notice:**

- In case shares are held in physical mode, Members are requested to provide duly filled and signed Form ISR 1 along with self-attested copy of the PAN card and self-attested copy of any document (eg. Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member, to MUFG Intime India Private Limited, C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083, Contact No. (+91) 810 811 6767; Email - [investor.helpdesk@in.mpmis.mfg.com](mailto:investor.helpdesk@in.mpmis.mfg.com).
- In case shares are held in demat mode, Members are requested to register / update their email addresses with the relevant Depository Participant(s) (DP).
- Alternatively, Members may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.

**2. Manner of casting vote through e-Voting:**

- Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through remote e-Voting facility at the AGM.
- In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, e-Voting process will also be enabled for all individual demat account holders, by way of single login credentials, through their demat accounts / websites of NSDL and / or Central Depository Services (India) Limited or Depository Participant(s).
- Instructions on the process of remote e-Voting and e-Voting at the AGM is provided as part of the Notice of the 92<sup>nd</sup> AGM.
- Members attending the AGM who have not cast vote(s) by remote e-Voting will be able to vote electronically at the AGM.
- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at <https://www.evoting.nsdl.com>. The detailed procedure for attending the AGM through VC / OAVM is explained in the Notice of the AGM.

**3. Record Date and Dividend:**

- Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Friday, 24<sup>th</sup> July, 2026 as the Record Date for the purpose of determining eligibility for the payment of dividend.
- The Board of Directors have at their meeting held on 12<sup>th</sup> May, 2026 recommended dividend at the rate of Rs. 2.50 per equity share having nominal value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2026. The dividend, as recommended, if approved at the AGM, will be paid to eligible Members on or after 05<sup>th</sup> August, 2026.
- As per SEBI directives, with effect from 18<sup>th</sup> November, 2025, payment of dividends shall be processed in electronic mode only. Payment through dividend warrants or cheques has been discontinued. Members are therefore requested to update their bank details and ensure that their accounts are KYC compliant. Further, Members are requested to note that payment of dividend to shareholders holding shares in physical form shall be made only upon folio being KYC compliant i.e. PAN, contact details including mobile number, bank account details and specimen signature are registered with the Company/RTA.
- The Investor Service Request Forms (ISR) are available on Company and RTA's website at [www.silinvestments.in](http://www.silinvestments.in) and <https://in.mpmis.mfg.com> Resources - Downloads - KYC - Formats for KYC respectively.
- Members are also informed that in terms of provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 01<sup>st</sup> April, 2020 will be taxable in the hands of the Members. Communication in this regard forms part of the AGM notice which will also be available on the Company's website [www.silinvestments.in](http://www.silinvestments.in)

Members are requested to carefully read all the Notes set out in the Notice of the AGM (being sent electronically) and in particular, instructions for joining the AGM, manner of casting vote through remote e-Voting or through e-Voting facility at the AGM.

For SIL Investments Limited  
Sd/-  
Lokesh Gandhi  
Company Secretary and Compliance Officer

Place : Mumbai  
Date : 30<sup>th</sup> June, 2026

**ASSAM POWER GENERATION CORPORATION LIMITED**  
**NOTICE INVITING TENDER**  
E-Tenders are invited from the intending contractors/firms/suppliers for execution of "Installation, Testing, and Commissioning of Fuji supplied Field Circuit Breaker panel (FCB) and Thyristor panel of one unit at Karbi Langpi Hydro Electric Project (KLHEP) along with repairing of the transit demated Field Circuit Breaker panel and Thyristor panel" required in Assam Power Generation Corporation Limited under the Department of Power, Govt. of Assam. An amount of ₹98,00,000 (Rupees Ninety-Eight Thousand Only) is to be submitted as EMD/Bid Security. The Tender documents can be downloaded from [www.assamtenders.gov.in](http://www.assamtenders.gov.in) from 01-07-2026 (10:00 hours).  
• The last date of submission of tender document is **23-07-2026 (12:00 hours)**  
• The bids will be opened online on the e-procurement portal on **28-07-2026 (16:00 hours)**  
The TIA reserves the right to accept or reject any bid/tender, and to cancel/ annul the bidding process and reject all bids at any time prior to contract award.  
**Name of the TIA:** Chief General Manager (Gen), APGCL  
**Address of the TIA:** 3<sup>rd</sup> Floor Bijulee Bhawan, Paltanbazar, Guwahati-1  
Sd/- Chief General Manager (Gen)  
APGCL, Bijulee Bhawan, Guwahati -1

## Hero MotoCorp Limited

Registered Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase -II, New Delhi - 110070, India  
CIN: L35911DL1984PLC017354 | Phone: +91-11-46044220 | Fax: +91-11-46044399  
Email: secretarial@heromotocorp.com. Website: www.heromotocorp.com

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NOTICE TO SHAREHOLDERS

The Board of Directors of Hero MotoCorp Limited ("Company") at its meeting held on May 5, 2026, had recommended a final dividend @3,750% i.e. Rs. 75/- per equity share having a nominal value of Rs. 2/- each for the financial year ended March 31, 2026. The final dividend, as recommended by the Board, if declared at the ensuing 43<sup>rd</sup> Annual General Meeting to be held on Wednesday, August 5, 2026, will be paid to eligible Members within 30 days of the date of declaration.

The final dividend will be paid to the Members whose names appear on the Register of Members/ depository records as on July 24, 2026.

Members may note that the Income Tax Act, 2025 ("Act"), mandates that dividends paid or distributed by a Company after April 1, 2026, shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making payment of the final dividend at the rates applicable to each category, residential status of shareholder and the documents submitted by them, and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate, as applicable, Members are requested to submit the documents, in accordance with the provisions of the Act, with the Registrar and Share Transfer Agent of the Company viz. KFin Technologies Limited ("RTA") at <https://ris.kfintech.com/form15/> not later than **July 18, 2026**. The Company has already sent an email on June 30, 2026 to those Members whose email addresses are registered with the RTA/ Depositories as on June 26, 2026.

Members may also note that pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from November 19, 2025, the provisions relating to "payable-at-par" warrants or cheques have been completely discontinued. Consequently, all dividend payments will now be remitted only through electronic mode and no payable-at-par warrants or cheques or drafts shall be issued towards dividend pay-outs. Therefore, members are advised to ensure that their KYC (including bank details) have been updated with their respective Depository Participant for receiving electronic credit of dividends directly into their bank accounts, in case shares are held in dematerialized form or with the Company's RTA for shares held in physical form. Failure to update any of the KYC details shall result in withholding of Dividend. Dividend will be released once the KYC process is completed by the member.

Further, shareholders are encouraged to participate in the Second 100 Days' Campaign, 'Saksham Niveshak', from April 1, 2026, to July 9, 2026. This initiative, launched as per the directive of the IEPF Authority, focuses on shareholders with unclaimed dividends, emphasizing KYC updation and related compliance measures to facilitate the claim of entitlements.

Place: New Delhi  
Date: June 30, 2026

**For Hero MotoCorp Limited**  
**Prabhat Singh**  
 Company Secretary & Compliance Officer

## TATA CAPITAL LIMITED

Registered Office: 1<sup>st</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013  
CIN: L65990MH1991PLC060670  
Tel No.: 022-6606 9000 Fax: 022-6656 2699 Website: www.tatacapital.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Tata Capital Limited ("the Company") is seeking approval of the Equity Shareholders ("Members") of the Company by way of postal ballot through remote e-voting on the following resolution:

Type of Resolution	Description of Resolution
Special Resolution	Approval for issuance of Non-Convertible Debentures on a private placement basis

The Postal Ballot Notice ("Notice") is available on the website of the Company at [www.tatacapital.com](http://www.tatacapital.com), the website of the National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com).

In compliance with the provisions of the Companies Act, 2013, and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively called "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent the postal ballot notice on June 30, 2026 ONLY through electronic mode, to those Members whose e-mail addresses are registered with the Registrar and Transfer Agent / Depositories / Company and whose names are recorded in the Register of Members / List of Beneficial Owners as received by the Company from Depositories / MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrar and Transfer Agent ("RTA"), as on June 26, 2026 ("Cut-off date"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot. The Company has completed dispatch of the said Notice on June 30, 2026.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on **Wednesday, July 1, 2026, from 9:00 a.m. (IST) and ends on Thursday, July 30, 2026, at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on the resolution is cast, the Member will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. Only those Members whose names are recorded in the Register of Members / List of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

To facilitate Members to receive this Notice electronically, the Company has made arrangements with its RTA for registration of e-mail addresses in terms of the MCA Circulars. Members who have not registered their e-mail addresses with their Depositories may register the same with the RTA on or before 5:00 p.m. on Monday, July 20, 2026, basis which, the NSDL will provide the Member with a copy of the Notice. The procedure to register e-mail address with the RTA and the procedure for remote e-voting is provided in the Notice.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS No. 327, COP No. 1228) or failing him, Ms. Jigyasa N. Ved (FCS No. 6488, COP No. 6018) of M/s Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The Scrutinizer will submit his/her report to the Chairman of the Company, or any other person authorized by the Board, after scrutiny of the votes cast, on the result of the Postal Ballot within two working days of conclusion of the e-voting for Postal Ballot. The Scrutinizer's decision on the validity of votes cast will be final. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at [www.tatacapital.com](http://www.tatacapital.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and intimated to BSE and NSE, where the Securities of the Company are listed, within two working days of conclusion of the e-voting for Postal Ballot. Additionally, the result will also be placed on the notice board at the Registered Office of the Company.

In case of any queries, Members may write to the Company at [investors@tatacapital.com](mailto:investors@tatacapital.com). Members can also 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](http://www.evoting.nsdl.com) or call on 022-48867000 or contact Mr. Suketh Shetty, Assistant Manager, NSDL by sending request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

By Order of the Board of Directors  
**For Tata Capital Limited**  
 Sd/-  
**Sarita Kamath**  
 Chief Legal and Compliance Officer & Company Secretary

Place: Mumbai  
Date: June 30, 2026

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

## RESONANCE SPECIALTIES LIMITED

Regd. Office: Plot No 54-D Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067. Phone: 022-62106053  
Email ID: [investors@resonancesl.com](mailto:investors@resonancesl.com) CIN: L25209MH1989PLC051993

NOTICE

- The 37<sup>th</sup> Annual General Meeting (AGM) of the Members of Resonance Specialties Limited will be held on Tuesday, August 4, 2026 at 12.30 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) in compliance with the applicable provisions of the Companies Act, 2013 (Act) and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable circular on the matter issued by the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI) from time to time to transact the businesses set out in the notice calling the AGM. Members attending the AGM through Video Conferencing / Other Audio Visual Means (VC/OAVM) shall be reckoned for the purpose of Quorum under Section 103 of the Act.
- In compliance with the aforesaid circular, the Notice of the AGM and the Financial Statement for the Financial Year 2025-26 along with the Reports of the Board of Directors and the Auditors and other documents required to be attached thereto (collectively referred as Annual Report) will be sent only by email to the members of the Company whose email addresses are registered with the company / Registrar and Share Transfer Agent (RTA) or Depository Participants (DP). The aforesaid documents will also be available on the website of the Company at [www.resonancesl.com](http://www.resonancesl.com), the stock exchange where the shares of the Company is listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The Company is pleased to provide its members with the facility to exercise their rights to vote on the agenda items as stated in the notice of the Annual General Meeting by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Limited (NSDL). Additionally the company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for remote e-voting / e-voting at the AGM has been provided in the Notice of AGM which will be sent by e-mail shortly.
- The Manner of registering / updating email address as well as Bank details for receiving the Annual reports / Dividends when declared through Bank transfer is as under:
  - For shares held in physical mode: The Shareholders shall send an email to the company at [investors@resonancesl.com](mailto:investors@resonancesl.com) or RTA at [rtat@adroitcorporate.com](mailto:rtat@adroitcorporate.com) mentioning the Registered Folio Number and email address, self-attested copy of the PAN card, address proof (Aadhar card/voter id card/passport/utility bill) and contact number, bank account particulars – 1. Bank Name and Address 2. Bank Account Number 3. IFSC Code 4. MICR number 5. Cancelled Cheque Leaf.
  - For shares held in demat mode: The Shareholders to contact their DP and register the email address and Bank account details in the demat account as per the process advised by the DP.
- Members are requested to carefully read the Notes set out in the Notice of the AGM on instructions for joining the AGM, manner of casting vote through remote e-voting / e-voting during the AGM.

Please write to the Company for any assistance in the matter.

**Mumbai**  
**July 1, 2026**  
**For Resonance Specialties Limited**  
 Sd/-  
**Vaibhavi Shah**  
 Company Secretary

## CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

CIN NO: L99999MH1937PLC002641  
Registered Office: ONE UNITY CENTER, Unit Nos 1504-1508, Senapati Bapat Marg, Prabhadevi Mumbai - 400013, India.  
Email: [investorservices@cgglobal.com](mailto:investorservices@cgglobal.com), Website: [www.cgglobal.com](http://www.cgglobal.com). Phone: +91 22 3120 7777

Notice of the 89<sup>th</sup> Annual General Meeting of the Company

NOTICE IS HEREBY GIVEN THAT:

The 89<sup>th</sup> Annual General Meeting ("AGM" or "the Meeting") of CG Power and Industrial Solutions Limited ("the Company") will be held through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") on **Friday, 24<sup>th</sup> July, 2026 at 03:00 p.m. (IST)** to transact the businesses as set out in the Notice of the AGM dated 6<sup>th</sup> May, 2026. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

Pursuant to General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22<sup>nd</sup> September 2025, issued by the Ministry of Corporate Affairs (hereinafter collectively referred as "MCA Circulars") and SEBI Circular(s) dated 12<sup>th</sup> May, 2020 and subsequent circulars issued in this regard, the latest being Circular dated 3<sup>rd</sup> October, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 has been sent through electronic mode to the Members of the Company whose email addresses are registered with the Depository Participant(s)/ Company/ Registrar and Share Transfer Agent ("RTA") i.e. Datamatics Business Solutions Limited. The electronic dispatch of the Annual Report and the Notice of AGM along with the e-voting instructions has been completed on Tuesday, 30<sup>th</sup> June, 2026. The Annual Report and the Notice of the AGM *inter-alia* indicating the process and manner of remote e-voting and e-voting at the AGM remotely is available on the Company's website [www.cgglobal.com](http://www.cgglobal.com) and also on the website of the Stock Exchanges on which the Company's shares are listed i.e. BSE Limited and National Stock Exchange of India Limited and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, Regulation 44 of the SEBI LODR and the Secretarial Standards-2 ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide the electronic voting facility through NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to enable its Members to cast their votes by electronic means in respect of the businesses proposed to be transacted at the AGM.

The details pursuant to the Act read with the Rules, SS-2 and MCA Circulars are as under:

- Members holding shares either in physical form or in dematerialised form, as on **Friday, 17<sup>th</sup> July, 2026 ("the Cut-off Date")** only shall be eligible to exercise their right to vote by remote e-voting for the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice of AGM for information purposes only.
- Manner of registering/updating email addresses:**
  - In case shares are held in physical mode, please send a request by email to the RTA at [cginvestors@datamaticsbpm.com](mailto:cginvestors@datamaticsbpm.com) by providing Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card).
  - In case shares are held in demat mode, the Members are requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.
- Manner of casting vote through e-voting:**

Members will have an opportunity to cast their votes remotely ("remote e-voting") on the businesses as set forth in the Notice of AGM through e-voting system. The login credentials for casting the votes through remote e-voting and remote e-voting during the AGM shall be made available to the Members through email after successfully registering their email addresses in the manner provided above. The detailed procedure for casting the votes through e-voting is provided in the Notice of the AGM. The details are also made available on the website of the Company.
- The remote e-voting period will commence on **Monday, 20<sup>th</sup> July, 2026 at 09:00 am (IST) and ends on Thursday, 23<sup>rd</sup> July, 2026 at 05:00 pm (IST)**.
- The remote e-voting module shall be disabled for voting thereafter by NSDL and voting through remote e-voting shall not be allowed. Once the vote on a Resolution is cast, the Member shall not be allowed to change it subsequently.
- Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their vote through remote e-voting during the AGM. The Members who have already cast their votes through remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote at the AGM.
- Those Members who are present at the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through e-voting system during the AGM remotely.
- The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date. Any person, who acquires shares of the Company and becomes Member after the dispatch of the Notice of AGM through electronic means and holds shares as of the Cut-off Date, may obtain the USER ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

However, if a person is already registered with NSDL for remote e-voting then such person may use his/her existing USER ID and Password and cast their vote.

- Mr. Prashant S. Mehta (Membership No ACS 5814), Proprietor of M/s. P. Mehta & Associates, Practising Company Secretaries (C.P. No. 17341), has been appointed as the Scrutinizer to scrutinize the remote e-voting process during the AGM in a fair and transparent manner.
- Members may refer to the AGM Notice for detailed instructions on remote e-voting and e-voting during the AGM remotely and participation through VC/OAVM for the AGM. Please refer the 'e-voting user manual' for Members available in the download section of the e-voting website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case of any queries/grievances relating to e-voting procedure or require any assistance for attending the AGM and during the AGM you may contact:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no. 1800 22 55 33.

Members may also write to the Company Secretary of the Company at the registered office or email at [investorservices@cgglobal.com](mailto:investorservices@cgglobal.com).

For CG Power and Industrial Solutions Limited

**Sanjay Kumar Chowdhary**  
 Company Secretary  
 Membership No. ACS 12878  
 Mumbai, 1<sup>st</sup> July, 2026

## HINDALCO INDUSTRIES LIMITED

Regd. Office: 21<sup>st</sup> Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.  
Tel: +91 22 69477000 / 69477150 | Fax: +91 22 69477001 / 69477090.  
Email: [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com) | CIN No.: L27020MH1988PLC011238 | Website: [www.hindalco.com](http://www.hindalco.com).

NOTICE OF 67<sup>th</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 67<sup>th</sup> [Sixty-seventh] Annual General Meeting ["AGM"] of the Members of Hindalco Industries Limited ["Company"] will be held on Thursday, July 23, 2026, at 3:00 p.m. (IST), through Video Conferencing ["VC"] to transact the businesses, as set out in the Notice of the AGM. The deemed venue of the Meeting shall be the registered office of the Company. The AGM will be convened in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder ["the Act"], provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] and circulars issued by the Ministry of Corporate Affairs ["MCA"] and Securities and Exchange Board of India ["SEBI"] ["collectively referred as 'MCA and SEBI Circulars' or 'the Circulars'"]. Members participating through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.

**Dispatch of Notice of AGM and Integrated Annual Report for FY 2025-26:**

In compliance with the applicable circulars, the Notice of the AGM along with the Integrated Annual Report for the financial year 2025-26 has been dispatched electronically on Tuesday, June 30, 2026 to those Members whose e-mail addresses are registered with the Company/ MUFG Intime India Private Limited [formerly known as Link Intime India Private Limited] ["RTA"] / Depository Participants ["DPs"]. A letter providing the web-link and path for accessing the Integrated Annual Report has been sent to those Members who have not registered their email addresses with the Company/RTA or the DPs.

The Notice and Integrated Annual Report for the financial year 2025-26 are also available on the Company's website at [www.hindalco.com](http://www.hindalco.com), websites of the Stock Exchanges i.e. BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"] at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the RTA at <https://instavote.linkintime.co.in>.

The relevant documents referred in the AGM Notice shall be made available for inspection by the Members electronically based on requests received at <https://instameet.in.mpms.mufg.com/>.

**Manner of casting vote through e-voting:**

In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ["the Rules"], as amended, Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the Company is pleased to provide its Members with the facility to exercise their right to vote on the resolutions proposed to be passed at the 67<sup>th</sup> AGM by electronic means.

The Company has engaged the services of the RTA for providing the e-voting facility both, before the AGM from any place other than the venue of the AGM ["remote e-voting"] and during the AGM ["e-voting"]. In terms of SEBI Circulars, e-voting process will also be enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts' websites of DPs. The process and manner for remote e-voting and voting at the AGM through various modes is provided in notice of the AGM and is also available on the Company's website [www.hindalco.com](http://www.hindalco.com).

Members attending the AGM through VC and not having cast their vote on the resolutions forming the part of Notice through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility provided during the AGM. Members who have cast their vote through remote e-voting prior to the AGM can attend the AGM but shall not be entitled to cast their vote again.

The cut-off date for determining the eligibility of Members for remote e-voting & e-voting at the AGM is Thursday, July 16, 2026.

The remote e-voting will commence on	Monday, July 20, 2026 (9:00 a.m. IST)
The remote e-voting will end on	Wednesday, July 22, 2026 (5:00 p.m. IST).

The remote e-voting module will be disabled thereafter. Once vote is cast by Member, he/she shall not be allowed to change it subsequently. Any person who acquires shares of the Company after dispatch of this Notice and holds shares as on the cut-off date i.e. Thursday, July 16, 2026, may follow the procedure for remote e-voting as enumerated in detail in the Notice.

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through DPs i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk Details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 – 4886 7000 and 022- 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no. 1800 22 55 33

In case Shareholders/ Members holding securities in physical mode/ Institutional Shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ["FAQs"] and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>. For any grievances related to remote e-voting, please contact MUFG Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 e-mail to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact: Tel: 022 - 4918 6000.

Members who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance at least 7 (seven) days prior to meeting i.e. Thursday, July 16, 2026, mentioning their name, demat account number/folio number, e-mail ID, mobile number at [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

**Procedure for joining the AGM through VC and Live Webcast of AGM proceedings:**

Live webcast of the AGM proceedings can be viewed by the Members by logging on to the e-voting website of the MUFG Intime India Private Limited at <https://instameet.in.mpms.mufg.com/> using their remote e-voting credentials.

Members are requested to carefully read the Notes set out in the Notice of the AGM and in particular the instructions for joining the AGM, manner of casting vote through remote e-voting/voting at the AGM.

The voting results of AGM shall be declared on or before, Monday, July 27, 2026, and shall be placed along with the Scrutinizers Report on the Company's website at [www.hindalco.com](http://www.hindalco.com), and shall be communicated to NSE & BSE.

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

Place : Mumbai  
Date : June 30, 2026

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

## SYNERGY GREEN INDUSTRIES LIMITED

CIN : L27100PN2010PLC137493  
392, E Ward, Shahupuri, Assembly Road, Kolhapur - 416001  
Tel : (0231) 2658375  
Email : [nmm@synergyygreenind.com](mailto:nmm@synergyygreenind.com)  
Website : [www.synergyygreenind.com](http://www.synergyygreenind.com)

NOTICE - 16<sup>th</sup> ANNUAL GENERAL MEETING OF SYNERGY GREEN INDUSTRIES LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) ON TUESDAY, JULY 23, 2026

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting (16<sup>th</sup> AGM) of the members of SYNERGY GREEN INDUSTRIES LIMITED (the Company) will be held on **Thursday, July 23, 2026 at 11:00 a.m. (IST)** through VC or OAVM facility, in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and Circulars issued by the Ministry of Corporate Affairs (collectively referred to as MCA Circulars) and Securities and Exchange Board of India (collectively referred to as SEBI Circulars) to transact the businesses as provided in the Notice convening **16<sup>th</sup> AGM (16<sup>th</sup> AGM Notice)**. The venue of the meeting shall be deemed to be the Registered Office of the Company at 392, E Ward, Shahupuri, Kolhapur-416001.

**Completion of Dispatch:** The Company has completed dispatch of 16<sup>th</sup> AGM Notice and Integrated Annual Report for FY.2025-26 on **July 01, 2026** electronically, to those members whose e-mail IDs were registered with the Company/Depository Participants and/or the Company's Registrar and Share Transfer Agent-MUFG Intime India Private Limited (RTA) as on the close of business hours on **Friday, June 26, 2026**, in compliance with the MCA Circulars and SEBI Circulars which dispensed sending physical copy of these documents. The 16<sup>th</sup> AGM Notice and integrated Annual Report are also made available on the Company's website [www.synergyygreenind.com](http://www.synergyygreenind.com). NSDL's website <https://evoting.nsdl.com/> and also on the web sites of BSE Limited and National Stock Exchange of India Limited (Stock Exchanges).

**Voting through Electronic Mode :** In accordance with the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Secretarial Standard-2 on General Meetings Company Secretaries of India and Regulation 44 of the SEB (ting Obligations and Disclosure Requirements) Regulations, 2015 16<sup>th</sup> AGM provided by NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), as per below mentioned details :

- The members, whose names appear in the Register of the Members and/or the Register of Beneficial Owners as on the Cut-off date i.e. **Friday, July 17, 2026**, will be entitled to avail the facility of voting by electronics means.
- The Remote e-voting period will commence on **Monday, July 20, 2026 at 9:00 a.m. (IST)** and will end on **Wednesday, July 22, 2026 at 5:00 p.m. (IST)**. Thereafter, the members will not be able to cast their votes by Remote e-voting. Once the votes on resolutions is casted by the member, the member shall not be allowed to change it subsequently. The members who have casted their votes by Remote e-voting may attend the 16<sup>th</sup> AGM but shall not be entitled to cast their vote again at the 16<sup>th</sup> AGM. The members who have not casted their votes by Remote e-voting shall be able to vote through electronic voting system at the 16<sup>th</sup> AGM.
- Members who have acquired equity shares after **Friday, June 26, 2026** as well as whose email ID is not registered, may refer 'Procedure for procuring User ID and password for shareholders who have not registered their e-mail ID' as detailed in notes to the 16<sup>th</sup> AGM Notice, before the Cut-off date i.e. **Friday, July 17, 2026**.
- Members are requested to follow the e-voting instructions and procedure for joining the 16<sup>th</sup> AGM, as provided in the Notes to 16<sup>th</sup> AGM Notice.

Members holding shares in demat mode shall update their records with their Depository Participant(s) on or before **Friday, July 17, 2026**.

**Proxy :** Members may kindly note that the 16<sup>th</sup> AGM is being held through VC facility and in accordance with the MCA Circulars and SEBI Circulars, the physical attendance of members has been dispensed with, hence the facility for appointment of proxies will not be available to the members for attending the 16<sup>th</sup> AGM.

**Contact Details :** In case of any queries related to NSDL login e-Voting/joining VC facility, members can contact Ms. Apeksha Gojarmunde, Assistant Manager call at toll free nos: 022 - 4886 7000 or send email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**For and on behalf of the Board of Directors**  
**For Synergy Green Industries Limited**  
 Sd/-  
**Nilesh M. Mankar**  
 Company Secretary & Compliance Officer  
 Membership No. ACS39928

Place : Kolhapur  
Date : July 01, 2026

**For and on behalf of the Board of Directors**  
**For Synergy Green Industries Limited**  
**Sd/-**  
**Nilesh M. Mankar**  
 Company Secretary & Compliance Officer  
 Membership No. ACS39928